

Signal Arts Centre Company Limited By Guarantee
(A company limited by guarantee)

Report and Financial Statements

for the year ended 31 December 2019

**Colligan O Cearbhaill & Co.
Bri Chualann Court
Adelaide Road
Bray
Wicklow**

**Company Number: 315362
Charity Number: CHY18538
Charities Regulatory Authority Number: 20071318**

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees/Directors

Linda O'Neill
Eleanor Phillips
Michelle Fullam
Colum O'Neill
Greg Murray

Company Secretary

Linda O'Neill

Charity Number

CHY18538

Company Number

315362

Registered Office and Principal Address

1 Albert Avenue
Bray
Co. Wicklow
Ireland

Auditors

Colligan O Cearbhaill & Co.
Bri Chualann Court
Adelaide Road
Bray
Wicklow
Ireland

Bankers

Bank of Ireland
45 Main Street
Bray
Co. Wicklow

Solicitors

Amanda Scales & Company
55 Mulgrave Street
Co. Dublin
Ireland

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TRUSTEES' ANNUAL REPORT

for the year ended 30 March 2019

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2019.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015).

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

The charity is limited by guarantee not having a share capital.

Principal Activities

The company is a cultural organisation established to provide an arts centre in the Bray area to promote the status of the visual arts and provide a resource for artists and the general community. DSP continued to provide funding under the Community Employment Scheme during the year. In light of the company's activities the results for the year were satisfactory.

Trustees

The trustees who served throughout the year, except as noted, were as follows:

Linda O'Neill
Eleanor Phillips
Michelle Fullam
Colum O'Neill
Greg Murray

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Objectives and Activities

Mission Statement

Signal Arts Core Objectives

- To develop Signal Arts as a permanent centre of excellence for the visual arts which can act as a resource for artists and the general community alike
- To raise the profile of artists and the arts generally within the community and to make both accessible to the broadest possible public in an environment free from aesthetic, political, cultural or any other bias or exclusivity.
- To provide a range of services, facilities, training and educational programmes for arts practitioners to assist them in the development of their career.
- To provide artists with the opportunity to exhibit their work through the centre's Exhibition Programme which aims to make significant work from all disciplines accessible to the widest possible public.
- To address the lack of suitable workplaces in the area by the provision of fully equipped studios for working artists in the centre.
- To develop the centre as part of the national arts infrastructure and to contribute positively to the development of the arts policy locally by networking with other arts organisations and statutory bodies.
- To operate an Outreach Programme of community arts projects, making artists available as a resource to local voluntary groups, schools etc. And to establish artist residencies in the area annually.
- To support the development of Signal Arts Society as a resource for its members through the expansion of the facilities and benefits available to them in the centre.
- To support the implementation of the Charter of Rights for visual artists as ratified in Dublin by the European Section of the International Association.

Signal Arts involves artists and innovative people who are developing their own artistic skills as well as providing arts workshops or working on projects within a community context. Signal Arts includes a dynamic management committee, an administration team, staff artists and the Signal Arts Society. Signal is also home to the The Albert

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TRUSTEES' ANNUAL REPORT

for the year ended 30 March 2019

Art Group by the European Section of the International Association of Art.

Achievements and Performance

The Centre has made a significant impact on Bray, not only in the arts and educational fields but also as an addition to the towns basic tourism infrastructure. Signal first opened to the public in 1990 and in that time has embedded itself firmly into the cultural and social fabric of the community. The Centre has provided an irreplaceable resource for artists and the general public alike and continues to upgrade and develop its arts programme each year.

Structure, Governance and Management

Signal Arts Centre Limited by Guarantee was founded in 1999. Our primary purpose is to provide and arts centre in the Bray area to promote the status of visual arts and provide a resource for artists and the general community. Signal Arts Centre is a company limited by guarantee without having a share capital. It is guaranteed by its members to the extent of €1 per member.

Signal Arts Centre is a charity registered with the Revenue Commissioners (CHY 18538)

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charity is exposed and continue to do so on a regular basis.

They are satisfied that systems are in place to mitigate exposure to major risks.

Post Balance Sheet Events

Ireland was impacted by the global COVID-19 virus pandemic in March 2020. The directors have considered the COVID-19 impact on the company after the financial year end. At the financial year ended 31 December 2019 the directors considered that there were no impacts on the recognition and measurements of assets and liabilities due to limited exposure impacting these balances. There was no other subsequent event noted since the financial year end.

Auditors

Colligan O Cearbhaill & Co were appointed as auditors during the year.

The auditors, Colligan O Cearbhaill & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 1 Albert Avenue, Bray, Co. Wicklow

Signed on behalf of the Board

Eleanor Phillips
Trustee

Linda O'Neill
Trustee

Date:

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 December 2019

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP in accordance with FRS 102, effective January 2015;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the Board

Eleanor Phillips
Trustee

Linda O'Neill
Trustee

Date:

**INDEPENDENT AUDITORS'
REPORT**
**to the Trustees of Signal Arts Centre
Company Limited By Guarantee for the
year ended 31 December 2019**

We have audited the financial statements of Signal Arts Centre Company Limited By Guarantee for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the charity has kept proper books of account; and
- whether the Trustees' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding trustees' remuneration and trustees' transactions is not given and, where practicable, include such information in our report. We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

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Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT

to the Trustees of Signal Arts Centre Company Limited By Guarantee for the year ended 31 December 2019

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including the APB Ethical Standard, Provisions Available for Small Entities, in the circumstances set out in Note 16 to the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the charity as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the charity. The financial statements are in agreement with

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the books of account.

In our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

Matters on which we are required to report by exception

we have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

**Kevin O Cearbhaill for and on behalf of
Colligan O Cearbhaill Co.**

Registered Auditors

Bri Chualann Court
Adelaide Road
Bray
Wicklow
Republic of Ireland

Date:.....

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted 2019 €	Total 2019 €	Total 2018 €
Income and endowments from:					
Government Grants		-	280,732	280,732	285,205
Gallery Income		78,549	-	78,549	71,990
Total incoming resources		<u>78,549</u>	<u>280,732</u>	<u>359,281</u>	<u>357,195</u>
Expenditure on:					
Direct costs	4.1	-	259,855	259,855	257,122
Cost of operations	4.2	61,743	20,877	82,620	77,003
Governance Costs	4.2	5,206	-	5,206	5,229
Total resources expended		<u>66,949</u>	<u>280,732</u>	<u>347,681</u>	339,354
Taxation		-	-	-	-
Net movement in funds for the year		11,600	-	11,600	17,841
Reconciliation of funds					
Balances brought forward at 01 January 2019		33,194	-	33,194	24,535
Prior year adjustment	1 5	-	-	-	(9,182)

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Balances carried forward at 31 December 2019	44,794	-	44,794	33,194
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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Approved by the Trustees on and signed on its behalf by

Eleanor Phillips
Trustee

Linda O'Neill
Trustee

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BALANCE SHEET

as at 30 March 2019

		2019	2018
	Notes	€	Restated €
Fixed Assets			
Tangible assets	6	110,970	110,511
Current Assets			
Debtors	7	20,381	8,550
Cash at bank and in hand		43,488	42,426
		<u>63,868</u>	<u>50,976</u>
Creditors: Amounts falling due within one year	8	(62,231)	(51,387)
Net Current Assets/(Liabilities)		<u>1,637</u>	<u>(411)</u>
Total Assets less Current Liabilities		112,607	110,100
Creditors: Amounts falling due after more than one year	10	(67,813)	(76,906)
Net Assets		<u>44,794</u>	<u>33,194</u>
Funds			
General fund (unrestricted)		44,794	33,194
Total funds	12	<u>44,794</u>	<u>33,194</u>

Approved by the Trustees on and signed on its behalf by

Eleanor Phillips
Trustee

Linda O'Neill
Trustee

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CASH FLOW STATEMENT

for the year ended 31 December 2019

Cash flows from operating activities	2019	2018
Surplus/(Deficit)	11,603	8,659
Adjustments for:		
Depreciation	3,994	2,626
Amortisation of capital grants received	(1,484)	-
	<u>14,113</u>	<u>11,285</u>
Movements in working capital:		
Movement in debtors	(11,831)	20,641
Movement in creditors	3,233	(21,086)
	<u>5,515</u>	<u>10,840</u>
Cash generated from operations		
	<u>1,062</u>	<u>10,840</u>
Fixed assets purchased	(4,453)	-
	<u>1,062</u>	<u>10,840</u>
Net increase in cash and cash equivalents	1,062	10,840
Cash and cash equivalents at 1 January 2019	42,426	31,586
Cash and cash equivalents at 31 December 2019	16	42,426

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency). The accounts are prepared in Euro (€).

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets less their estimated residual value, over their expected useful lives as follows:

Land and building – 2% straight line

Computer equipment – 33% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Capital Grants

Capital grants received and receivable are treated as deferred income and amortised to the income and expenditure account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the income and expenditure account when received.

Taxation

The company is tax exempt, company CHY Number 18538.

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NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

3. ANALYSIS OF DONATIONS AND LEGACIES

	Total €
Fees and commission	78,549
Grant income - DSP	280,732
	<hr/>
Totals	359,281
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NOTES TO THE FINANCIAL STATEMENTS

4. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES

	Direct Costs	Governan ce Costs	Cost of Operation s	Total	Total
	2019 €	2019 €	2019 €	2019 €	2018 €
Charitable activities: Direct and other costs Costs	259,855	5,206	82,620	347,681	339,354
	=	=	=	=	
4.1 DIRECT COSTS			2019	2018	
			€	€	
Wages & salaries			259,855	257,122	
			=	=	
4.2 SUPPORT & GOVERNANCE COSTS	Support	Governan	2019	2018	
	Costs	ce			
	€	Costs	€	€	
	€	€	€	€	
Audit and accountancy fees	-	5,206	5,206	2,603	
Depreciation	3,994	-	3,994	2,626	
Amortisation of capital grants	(1,484)	-	(1,484)	-	
Training	8,740	-	8,740	9,145	
Art materials and expenses	43,745	-	43,745	41,060	
Print, postage and stationery	6,028	-	6,028	5,810	
Telephone	1,183	-	1,183	1,660	
Computer costs	970	-	970	904	
Insurance	3,982	-	782	2,736	
Light and heat	3,725	-	3,725	3,996	
Bank interest	3,349	-	3,349	3,566	
Bank Charges	1,988	-	1,988	1,910	
DSP Materials and sundry expenses	6,400	-	9,600	6,216	
	-	-	-	-	
	82,620	5,206	87,826	82,232	
	=	=	=	=	

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NOTES TO THE FINANCIAL STATEMENTS

5. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the year was as follows:

	2019	2018
	Number	Number
Supervisor	1	1
Participants	18	17
	<u>19</u>	<u>18</u>

The staff costs comprise:

	2019	2018
	€	€
Wages and salaries	254,414	251,673
Social security costs	5,441	5,449
	<u>259,855</u>	<u>257,122</u>

Employee benefits bands

	2019	2018
	Number	Number
€0 - €60,000	19	18
< €60,000	-	-
	<u>19</u>	<u>18</u>

Directors are not remunerated for their work on the Board nor can they be appointed to any salaried position at the Charity.

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NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS	Land and buildings freehold	Computer Equipment	Total
	€	€	€
Cost			
At 01 January 2019	125,519	-	125,519
Additions	-	4,453	4,453
	<u>125,519</u>	<u>4,453</u>	<u>129,972</u>
At 31 December 2019	<u>125,519</u>	<u>4,453</u>	<u>129,972</u>
Depreciation			
At 01 January 2019	15,008	-	15,008
Charge for year	2,510	1,484	3,994
	<u>17,518</u>	<u>1,484</u>	<u>19,002</u>
At 31 December 2019	<u>17,518</u>	<u>1,484</u>	<u>19,002</u>
Net book value			
At 31 December 2019	<u>108,001</u>	<u>2,969</u>	<u>110,970</u>
At 31 December 2018	<u>110,511</u>	<u>-</u>	<u>110,511</u>
7. DEBTORS			
		2019	2018
		€	€
Department of Social Protection – Grants receivable		<u>20,381</u>	<u>8,550</u>
8. CREDITORS			
		2019	2018
Amounts falling due within one year		€	€
Bank loan		6,617	6,617
Taxation and social security costs (Note 8)		3,292	2,558
Capital grant		1,484	-
Department of Social Protection – Grants in advance		<u>50,838</u>	<u>42,212</u>
		<u>62,231</u>	<u>51,387</u>

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NOTES TO THE FINANCIAL STATEMENTS

9. TAXATION AND SOCIAL SECURITY	2019	2018
	€	€

Creditors:

PAYE / PRSI	3,292	2,558
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10. CREDITORS	2019	2018
	€	Restated €

Amounts falling due after one year

Capital grant	6,214	9,182
Bank loan	61,599	67,724
	67,813	76,906

Bank Loan Repayments

Repayable within one year	6,617	6,617
Repayable between one and two years	6,617	6,617
Repayable between two and five years	26,468	26,468
Repayable in five years or more	28,514	34,639
	68,216	74,341

11. ANALYSIS OF NET ASSETS BY FUND

	Fixed Assets	Current assets	Current liabilities	Long term Liabilities	Total
	-Charity use	€	€	€	€
Unrestricted income					
Unrestricted	110,970	63,868	(62,231)	(67,813)	44,794
	110,970	63,868	(62,231)	(67,813)	44,794

12. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 01 January 2019	Incoming resources	Resources Expended	Balance 31 December 2019
	€	€	€	€
Restricted	-	280,732	(280,732)	-
Unrestricted income				
Unrestricted	33,194	78,549	(66,949)	44,794
Total funds	33,194	359,281	(347,681)	44,794

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NOTES TO THE FINANCIAL STATEMENTS

13. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.

14. POST-BALANCE SHEET EVENTS

Ireland was impacted by the global COVID-19 virus pandemic in March 2020. The directors have considered the COVID-19 impact on the company after the financial year end. At the financial year ended 31 December 2019 the directors considered that there were no impacts on the recognition and measurements of assets and liabilities due to limited exposure impacting these balances. There was no other subsequent event noted since the financial year end.

15. PRIOR YEAR ADJUSTMENT

The 31 December 2018 financial statements have been restated to reflect an error in accounting treatment.

A capital grant of €9,182 was received in 2018. The grant was included as income in the Statement of Financial Activities. The Grant should have been capitalised and the income amortised over the useful life of the assets acquired in accordance with FRS 102.

16. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash Flows	Closing Balance
	€	€	€
Cash at bank and in hand	42,426	1,062	43,488
Net funds	42,426	1,062	43,488

17. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

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