

Siamsa Tíre Cuideachta Faoi Theorainn Ráthaíochta
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

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Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS AND OTHER INFORMATION

Directors	Joe Leonard (Resigned 2 June 2021) Louise Donlon (Resigned 2 June 2021) Padraig Mallon Mícheál O Coileáin Lisa McElligott Breda O'Dwyer Sean Murphy (Appointed 4 March 2021) Kieran Corcoran (Appointed 4 March 2021) Cora Creed (Appointed 2 March 2022)
Company Secretary	Breda O'Dwyer (Appointed 3 June 2021) Louise Donlon (Resigned 2 June 2021)
Company Number	38483
Charity Number	CHY5842
Registered Office	Town Park Tralee Co. Kerry Ireland
Business Address	Town Park Tralee Co. Kerry Ireland
Auditors	Joan O'Sullivan & Co. Chartered Accountants and Statutory Audit Firm 12 Denny Street Tralee Co. Kerry
Bankers	Allied Irish Bank Castle Street Tralee Co. Kerry
Solicitors	Thomas J. O'Halloran 2 Church Terrace Ashe Street Tralee Co. Kerry

Siamsa Tíre Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity

Siamsa Tíre is home to Ireland's National Folk Theatre. The principal activity of the company continues to be the promotion of Irish culture through the medium of theatre at its own premises and other venues. The company also provides theatre and exhibition facilities to third parties.

The Covid-19 pandemic had a significant impact on operations during 2021 resulting in the collapse of Box office receipts. The support of the Arts Council has been crucial to the company's financial stability at this very difficult time. Government's supports and in particular the Employee Wages Subsidy Scheme has been crucial in allowing the company to continue to retain its staff. The EWSS continues in a limited form until 31 May 2022 and the expectation is that support from the Arts Council will continue into 2022

The Company is limited by guarantee not having a share capital. The objects and powers of the charitable company is governed under its Constitution and managed by a Board of Directors. The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No. 5842 and is registered with the Charities Regulatory Authority.

The company is committed to fully adopting the principles of the voluntary Governance Code.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €17,659 (2020 - €190,925).

At the end of the financial year, the company has assets of €1,540,573 (2020 - €1,555,680) and liabilities of €1,451,440 (2020 - €1,484,206). The net assets of the company have increased by €17,659.

The company is prohibited by its Constitution from declaring a dividend to its members.

Directors and Secretary

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

Joe Leonard (Resigned 2 June 2021)
Louise Donlon (Resigned 2 June 2021)
Padraig Mallon
Mícheál O Coileáin
Lisa McElligott
Breda O'Dwyer
Sean Murphy (Appointed 4 March 2021)
Kieran Corcoran (Appointed 4 March 2021)
Cora Creed (Appointed 2 March 2022)

The secretaries who served during the financial year were:

Breda O'Dwyer (Appointed 3 June 2021)
Louise Donlon (Resigned 2 June 2021)

There are no directors' interests requiring disclosure under the Companies Act 2014.

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year end.

Auditors

The auditors, Joan O'Sullivan & Co., (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' REPORT

for the financial year ended 31 December 2021

Principal Risks and Uncertainties

The general economic conditions in Ireland and beyond pose the greatest risk and uncertainty as the Company is dependent on continued public funding, box office receipts, sponsorship and fundraising income to fund its principal activities.

The impact of the ongoing Covid-19 pandemic on the Irish and global economies, continues to affect the Company's ability to generate box office income and makes the current environment a challenging one for the organisation.

The board has conducted its own review of the risks and uncertainties to which the organisation is exposed and action has been taken to mitigate those risks. Internal risks are minimised by prudent budgeting, the implementation of procedures for authorisation of all transactions and procedures to ensure quality of delivery of all operational aspects of the company. These procedures are regularly reviewed to ensure that they continue to meet the needs of the organisation.

The directors have adequate financial reporting procedures to manage credit, liquidity and other financial risk

Members

Members of the company guarantee to contribute an amount not exceeding €1 to the assets of the company in the event of a winding up.

Financial reporting framework

These financial statements are prepared in accordance with accounting standards issued by the financial Reporting Council, including "The Financial Reporting Standard applicable in the UK and Republic of Ireland" applying Section 1A of that standard ("FRS 102 Section 1A").

Small companies' exemptions

The company has availed of the small companies' exemptions contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

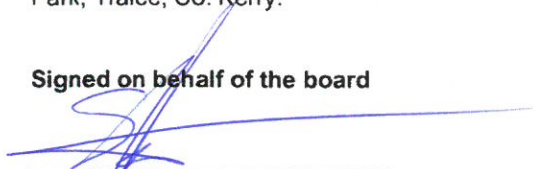
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures are in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year


Accounting Records

To ensure that proper books and 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 books of account are located at the company's office at Town Park, Tralee, Co. Kerry.

Signed on behalf of the board


Sean Murphy
Director

20 June 2022


Micheál O Coileáin
Director

20 June 2022

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

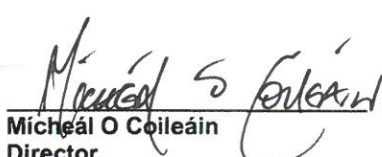
Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors 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 company's auditor is aware of that information.

Signed on behalf of the board


Sean Murphy
Director

20 June 2022


Micheál O Coileáin
Director

20 June 2022

INDEPENDENT AUDITOR'S REPORT

to the Members of Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta ('the company') for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, 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 company's members 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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Joan O'Sullivan
for and on behalf of
JOAN O'SULLIVAN & CO.
Chartered Accountants and Statutory Audit Firm
12 Denny Street
Tralee
Co. Kerry

20 June 2022

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Siamsa Tíre Teoranta
INCOME STATEMENT
for the year ended 31 December 2021

		2020			
	Notes	Restricted Funds €	Unrestricted Funds €	Total 2021 €	Total 2020 €
Income					
Income from the Promotion of Irish cultural Activities					
Box Office Income			94,035	94,035	113,136
Other Theatre Income	6		37,047	37,047	47,142
Grants and Sponsorship					
Grants	17	887,103	336,000	1,223,103	873,983
Total Income		887,103	467,082	1,354,185	1,034,261
Expenditure on Charitable activities					
Artistic & Theatre running Costs		887,103	449,423	1,336,526	843,336
Net Surplus/(Deficit)		-	17,659	17,659	190,925

Approved by the board on 20 June 2022 and signed on its behalf by:


Sean Murphy
Director


Micheal O'Callaghan
Director

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

BALANCE SHEET

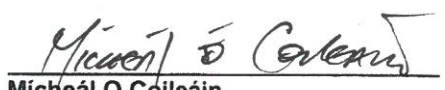
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	11	1,317,807	1,376,347
Current Assets			
Stocks	12	2,409	5,090
Debtors	13	66,843	28,713
Cash and cash equivalents		153,514	145,530
		222,766	179,333
Creditors: amounts falling due within one year	14	(315,739)	(303,181)
Net Current Liabilities		(92,973)	(123,848)
Total Assets less Current Liabilities		1,224,834	1,252,499
amounts falling due after more than one year	15	(1,135,701)	(1,181,025)
Net Assets		89,133	71,474
Reserves			
Income and expenditure account	19	89,133	71,474
Members' Funds		89,133	71,474

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 20 June 2022 and signed on its behalf by:


Sean Murphy
Director


Mícheál O Coileáin
Director

Siamsa Tíre Cuideachta Faoi Theorainn Ráthaíochta
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020	(119,451)	(119,451)
Surplus for the financial year	190,925	190,925
At 31 December 2020	71,474	71,474
Surplus for the financial year	17,659	17,659
At 31 December 2021	89,133	89,133

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		17,659	190,925
Adjustments for:			
Depreciation		68,147	68,413
Amortisation of government grants		(55,821)	(172,209)
		<u>29,985</u>	<u>87,129</u>
Movements in working capital:			
Movement in stocks		2,681	6,703
Movement in debtors		(38,130)	17,747
Movement in creditors		10,955	48,391
		<u>5,491</u>	<u>159,970</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(9,607)	(1,962)
Receipts from sales of tangible assets		-	(17,853)
		<u>(9,607)</u>	<u>(19,815)</u>
Cash flows from financing activities			
Government grants		10,497	145,868
		<u>10,497</u>	<u>145,868</u>
Net increase in cash and cash equivalents		6,381	286,023
Cash and cash equivalents at beginning of financial year		143,903	(142,120)
Cash and cash equivalents at end of financial year	25	<u>150,284</u>	<u>143,903</u>

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

The financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes constitute the individual financial statements of Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta for the financial year ended 31 December 2021. Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta is a company limited by guarantee having no share capital and incorporated in the Republic of Ireland (Registered number 38483) with a registered office at Town Park, Tralee, Co. Kerry.

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income represents box office receipts, theatre rentals, bar and merchandise sales and various revenue grants and donations and is included in the Income and Expenditure Account when receivable.

Mineral bar and merchandise sales represent net sales to customers and excludes Value Added Tax.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 10% Straight line
Computer hardware	- 20% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The company provides a range of benefits to employees, including paid holiday arrangements.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. The company's charity registration number is CHY5842

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Government 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other Financial Assets

Other financial assets including trade debtors for goods sold to customers on short-term credit are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and Borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other Financial Liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of Financial Assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Income and Expenditure account in that financial year.

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires the directors 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.

Judgements

The judgements that have had the most significant effect on the amounts recognised in the financial statements are discussed below.

(a) Going concern

The directors are required to assess the company's ability to continue as a going concern for twelve months from the date of approval of the financial statements. While the company continues to be affected by the Covid -19 pandemic, the company's activities continue due to ongoing support from the Arts Council. The company has confirmed continued support from the Art Council in respect of 2022. The directors have prepared a viable budget for 2022/23 with a positive financial outcome. In order to achieve this, the directors have chosen a combination of cost cutting measures, Government financial supports and made key strategic decisions. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

The current grant funding agreement with the Arts Council covers the period to 31st December 2022. Funding in respect of 2023 will not be agreed until early 2023. As the outcome of the 2023 grant application cannot be predetermined there is a risk that the Company's grant could be substantially reduced in 2023 and that, as a result, the company would need to significantly curtail its operating activities. The Directors are hopeful that the core funding level will remain at its current level. The directors have prepared a viable budget for 2022/2023 with a positive financial outcome.

The directors recognise that in the current economic environment risks exist regarding the achievability of forecast sales and margins and the timing and occurrence of forecasted cash flows. The directors are satisfied having reviewed the results of the organisation since the year ended 31 December 2021, that it is appropriate for the financial statements to be prepared on the going concern basis.

(b) Determination of depreciation, useful economic life and residual value of fixed assets.

The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management considers technological change, patterns of consumption, physical condition and expected economic utilization of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,309,258 (31 December 2020: €1,367,798).

4. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. Provisions Available for Audits of Small Entities

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

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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6. Income

The income for the financial year is analysed as follows:

	2021 €	2020 €
By Category:		
Box office receipts	94,035	113,136
Rent of theatre and facilities	20,800	23,606
Mineral bar and merchandise sales	375	11,437
Development levy	-	6,519
Other income	15,872	5,580
Kerry County Council-Annual Funding	27,750	20,750
Arts Council Core Operating Revenue Grants	403,764	488,116
Kerry ETB	-	10,985
Other operating income	791,589	354,132
	<u>1,354,185</u>	<u>1,034,261</u>

Other operating income represents Government grants.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the promotion of Irish culture through the medium of theatre.

7. Operating surplus

	2021 €	2020 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	68,147	68,413
Government grants received	(735,768)	(181,923)
Amortisation of Government grants	(55,821)	(172,209)
	<u></u>	<u></u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 47, (2020 - 18).

	2021 Number	2020 Number
Management	1	1
Artistic	19	5
Technical	5	3
Administration	22	9
	<u>47</u>	<u>18</u>

9. STAFF COSTS

The staff costs comprise :

	2021 €	2020 €
Wages and Salaries	964,709	457,926
Social Welfare Costs	4,792	14,461
Pension Costs	21,215	10,359
	<u>990,716</u>	<u>482,746</u>

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

10. Employee Remuneration

Key management includes the Board of Directors and all members of the Company Management team. There were no other compensation costs incurred during the year. No amount was capitalised into assets. No remuneration was paid to any members of the Board

Salary Band	2021 Number of Employees	2020 Number of Employees
(€0-€60,000)	114	62
(€60,000-€70,000)	1	-

11. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Computer hardware €	Total €
Cost				
At 1 January 2021	2,655,024	1,011,800	85,837	3,752,661
Additions	-	5,472	4,135	9,607
At 31 December 2021	2,655,024	1,017,272	89,972	3,762,268
Depreciation				
At 1 January 2021	1,344,450	947,895	83,969	2,376,314
Charge for the financial year	52,930	13,696	1,521	68,147
At 31 December 2021	1,397,380	961,591	85,490	2,444,461
Net book value				
At 31 December 2021	1,257,644	55,681	4,482	1,317,807
At 31 December 2020	1,310,574	63,905	1,868	1,376,347

The depreciable element of land and buildings in the company, namely buildings amounted to €2,646,475 (2020: €2,646,475).

12. Stocks

	2021 €	2020 €
Goods for resale	1,637	2,840
Consumables	772	2,250
	<u>2,409</u>	<u>5,090</u>

13. Debtors

	2021 €	2020 €
Trade debtors	9,819	100
Prepayments	57,024	28,613
	<u>66,843</u>	<u>28,713</u>

All debtors are due within one year. Trade debtors are shown net of impairment in respect of doubtful debts.

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2021

continued

14. Creditors	2021	2020
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	3,230	1,627
Trade creditors	49,993	23,684
Taxation	17,351	16,095
Holiday pay & Time in Lieu	94,094	58,969
Pension accrual	8,792	3,995
Deferred Income	71,027	67,976
Accruals	71,252	130,835
	<u>315,739</u>	<u>303,181</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The bank overdraft is secured by a fixed charge on the land and buildings of the company at Finuge, Lixnaw, County Kerry.

15. Creditors	2021	2020
Amounts falling due after more than one year	€	€
Government grants (Note 17)	<u>1,135,701</u>	<u>1,181,025</u>

16. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €21,215 (2020 - €10,359).

Unpaid contributions outstanding at 31 December 2021 amounted to €8,792 (31 December 2020 - €3,995).

17. CAPITAL GRANTS	2021	2020
	€	€
Capital grants received and receivable		
At 1 January 2021	1,181,025	1,207,366
Increase in financial year	<u>10,497</u>	<u>145,868</u>
At 31 December 2021	<u>1,191,522</u>	<u>1,353,234</u>
Amortisation		
Amortised in financial year	<u>(55,821)</u>	<u>(172,209)</u>
Net book value		
At 31 December 2021	<u>1,135,701</u>	<u>1,181,025</u>

There are no agreements to repay in whole or in parts any capital grant received. The Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media has a charge over the lands situated at The Town Park, Tralee, County Kerry.

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

17 Grants -continued													
Name of Grantor	Name of Grant	Purpose		Amount Owed 31 Dec 2020	Amount Owed 31 Dec 2020	Deferred Income 31 Dec 2020	Accrued (Deferred) Grant 31 Dec 2020	Amount of Received/ (Pymt) in 2021	Cash Received/ (Pymt) in Period	Recognised as income in 2021	Amount Owed 31 Dec 2021	Deferred Income 31 Dec 2021	Accrued (Deferred) Grant 31 Dec 2021
Arts Council	Name of Grant	Purpose	Term										
Arts Council	Annual Grant	Core & artistic purposes	12 months			77,500		46,651	238,500	316,000	4,000	4,987	
Arts Council	Emergency Stabilisation Fund	Cover Audit Fee						46,651	46,651	46,651			
Arts Council	Emergency Stabilisation Fund	HR Website Marketing capacity Development	2020					20,000	18,000	12,000	4,000	8,000	
Arts Council	Capacity Building Support Scheme 2020	Strategic Plan Development - Communiqu	2021					9,800	4,300	4,300			
Arts Council	Fidgit Fee	NASC Funding for Young Curators LASTA Festival	12 months					9,800	9,800	6,800	10,000		
NASC Venue Network	Arts grant aid	Arts delivery						20,000	10,000	20,000			
Kerry County Council	FRTT Grant	FRTT						800	800	800			
Kerry County Council	Culture Night	Assist in Culture Night Costs						1,750	1,750	1,750			
Kerry County Council	Youth Theatre Grant	Arts delivery		10,985				10,985	10,985				
Covid 19 - Government wage subsidy scheme TWSS	Temporary Wage Subsidy Scheme	Assist in meeting payroll costs			2,405				(2,405)				
Covid 19 - Government wage subsidy scheme EWSS	Employment Wage Subsidy Scheme	Assist in meeting payroll costs		17,828		5,200			735,768	10,114			
Kerry County Council	Business Restart Grant	Business Restart Grant						5,761	5,200	5,200	5,761	5,761	
Revenue Commissioners	BRS	BRS											
Faillte Ireland	Covid Adaptation Fund	Financial assistance in making business covid compliant upon reopening	2020			12,776	1,024			2,209		2,279	9,282
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Culture Capital Scheme 2019-2022	Capital adaptations, supply or renovations of equipment re Covid 19	2020				6,813			757			6,056
Department of Culture, Heritage and the Gaeltacht	Stream D	Purchase of equipment	2020				16,784			1,865			14,919
Department of Culture, Heritage and the Gaeltacht	Access II scheme	Purchase of equipment	2020				7,088			886			6,202
Department of Culture, Heritage and the Gaeltacht	Access II scheme	Purchase of equipment	2020				20,050			4,564			15,486
EU Regional	Building upgrades	Building upgrades					400,562			20,314			380,247
National Lottery	Building upgrades	Building upgrades					310,853			15,237			295,616
Dept of Transport, Tourism & Sport	Building upgrades	Building upgrades					56,642			1,452			55,190
SEAI	Building upgrades	Building upgrades					88,444			1,944			87,500
Department of Culture, Heritage and the Gaeltacht	Building upgrades	Building upgrades					292,765			6,562			286,203
				28,613	2,405	95,476	1,181,025	440,702	352,381	1,223,072	33,875	21,027	1,135,701

Siamsa Tire Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

18. Status

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 € 1.27.

19. Income and expenditure account

	2021 €	2020 €
At 1 January 2021	71,474	(119,451)
Surplus for the financial year	17,659	190,925
At 31 December 2021	<u>89,133</u>	<u>71,474</u>

20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

21. Contingent liabilities

There were no contingent liabilities as at 31 December 2021.

22. Directors' remuneration

No members of the board of directors received any remuneration during the year (2020: Nil).
No members of the board of directors or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: Nil).

23. Controlling interest

The company is under the ultimate control of its members.

24. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

25. Cash and cash equivalents

	2021 €	2020 €
Cash and bank balances	153,514	145,530
Bank overdrafts	(3,230)	(1,627)
	<u>150,284</u>	<u>143,903</u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 June 2022.