

Registered number: 342034

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY  
GUARANTEE**

**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Eileen Neylon Rory O'Byrne Kevin Proctor Neilidh O Maolagain Vincent Woods Clodagh Barnwall Joanne Taaffe
<b>Company secretary</b>	Kevin Proctor
<b>Registered number</b>	342034
<b>Registered office</b>	The Seamus Ennis Arts Centre Naul Dublin
<b>Independent auditors</b>	PKF O'Connor, Leddy & Holmes Limited Century House Harold's Cross Road Dublin 6w
<b>Bankers</b>	Allied Irish Bank Swords Co. Dublin
<b>Solicitors</b>	Dermot McNamara & Co. 39 Main Street Rush Dublin
<b>Charity number</b>	CHY 20053062

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	3 - 5
<b>Income and expenditure account</b>	6
<b>Balance Sheet</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Statement of Cash Flows</b>	9
<b>Notes to the Financial Statements</b>	10 - 19
<b>Detailed Income and Expenditure Account and Summaries</b>	20 - 22

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

The Directors present their annual report and the audited financial statements for The Seamus Ennis Arts Centre Company CLG for the year ended 31 December 2019. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

**Directors' responsibilities statement**

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

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that 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's financial statements and then apply them consistently;
- make judgments 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 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.

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

**Principal activities**

The principal activity of the Company is to commemorate the work and life of the late Seamus Ennis and to provide a range of support measures for the preservation and development of local and national culture, particularly music with specific reference to the culture of Fingal.

**Results and dividends**

The surplus for the year, after taxation, amounted to €95,001 (2018 - €30,433).

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Directors**

The Directors who served during the year were:

Eileen Neylon  
Rory O'Byrne  
Kevin Proctor  
Neilidh O Maolagáin  
Vincent Woods  
Clodagh Barnwall  
Joanne Taaffe

The directors do not hold any interest in the company.

**Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Naul, Country Dublin.

**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

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

**Auditors**

The auditors, PKF O'Connor, Leddy & Holmes Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 20/2/20 and signed on its behalf.



.....  
**Kevin Proctor**  
Director

  
.....  
**Eileen Neylon**  
Director

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SÉAMUS ENNIS ARTS CENTRE  
COMPANY COMPANY LIMITED BY GUARANTEE**

---

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of The Seamus Ennis Art Centre Company Company Limited By Guarantee (the 'Company') for the year ended 31 December 2019 and of its surplus for the year then ended ;, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This 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 Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its surplus for the year then ended ;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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**

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.

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SÉAMUS ENNIS ARTS CENTRE  
COMPANY COMPANY LIMITED BY GUARANTEE (CONTINUED)**

---

**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 Auditors' 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.

In connection with our audit of the financial statements, 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 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.

**Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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.

**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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SÉAMUS ENNIS ARTS CENTRE  
COMPANY COMPANY LIMITED BY GUARANTEE (CONTINUED)**

---

**Respective responsibilities and restrictions on use**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


**Auditors' 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 Auditors' 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 located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

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

This 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 Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Keith Doyle  
for and on behalf of  
**PKF O'Connor, Leddy & Holmes Limited**  
Registered Auditors  
Century House  
Harold's Cross Road  
Dublin 6w  
Date: 20/2/20



THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE  
(A Company Limited by Guarantee)

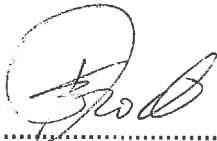
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 €	2018 €
Income		553,159	481,915
Administrative expenses		(458,158)	(451,482)
<b>Operating surplus</b>	3	<u>95,001</u>	<u>30,433</u>
<b>Surplus for the financial year/Total Comprehensive income</b>		<u>95,001</u>	<u>30,433</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the income and expenditure account.

The notes on pages 10 to 19 form part of these financial statements.

Signed on behalf of the board:



Kevin Proctor

Director



Eileen Neylon

Director

Date: 20/2/20

Date: 20/2/20

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 €	2018 €
<b>Fixed assets</b>			
Tangible assets	6	337,424	337,021
		<u>337,424</u>	<u>337,021</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	124,412	133,489
Cash at bank and in hand	8	121,554	39,608
		<u>245,966</u>	<u>173,097</u>
Creditors: amounts falling due within one year	9	(61,140)	(67,688)
<b>Net current assets</b>		<u>184,826</u>	<u>105,409</u>
<b>Total assets less current liabilities</b>		<u>522,250</u>	<u>442,430</u>
Deferred Income	10	(192,851)	(208,032)
<b>Net assets</b>		<u><u>329,399</u></u>	<u><u>234,398</u></u>
<b>Reserves</b>			
Designated Funds	12	73,829	3,829
Income and Expenditure account	12	255,570	230,569
<b>Members' funds</b>		<u><u>329,399</u></u>	<u><u>234,398</u></u>

The financial statements were approved and authorised for issue by the board:

  
.....  
**Kevin Proctor**  
Director

Date: 20/2/20

  
.....  
**Eileen Neylon**  
Director

Date: 20/2/20

The notes on pages 10 to 19 form part of these financial statements.

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
(A Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Designated Funds	Income and Expenditure account	Total equity
	€	€	€
At 1 January 2019	3,829	230,569	234,398
<b>Comprehensive income for the year</b>			
Surplus for the year	-	95,001	95,001
<b>Total comprehensive income for the year</b>	-	95,001	95,001
Transfer from Income and Expenditure account	70,000	(70,000)	-
<b>At 31 December 2019</b>	<b>73,829</b>	<b>255,570</b>	<b>329,399</b>

The notes on pages 10 to 19 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Designated Funds	Income and Expenditure account	Total equity
	€	€	€
At 1 January 2018	83,829	120,136	203,965
<b>Comprehensive income for the year</b>			
Surplus for the year	-	30,433	30,433
<b>Total comprehensive income for the year</b>	-	30,433	30,433
Transfer to Income and Expenditure	(80,000)	80,000	-
<b>At 31 December 2018</b>	<b>3,829</b>	<b>230,569</b>	<b>234,398</b>

The notes on pages 10 to 19 form part of these financial statements.

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	95,001	30,433
<b>Adjustments for:</b>		
Depreciation of tangible assets	33,481	32,498
Decrease/(increase) in debtors	9,079	(130,595)
(Decrease)/increase in creditors	(21,731)	85,592
<b>Net cash generated from operating activities</b>	<u>115,830</u>	<u>17,928</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(33,884)	(131,861)
<b>Net cash from investing activities</b>	<u>(33,884)</u>	<u>(131,861)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>81,946</u>	<u>(113,933)</u>
Cash and cash equivalents at beginning of year	39,608	153,541
<b>Cash and cash equivalents at the end of year</b>	<u><u>121,554</u></u>	<u><u>39,608</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	121,554	39,608
	<u><u>121,554</u></u>	<u><u>39,608</u></u>

The notes on pages 10 to 19 form part of these financial statements.

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1. General information**

These financial statements comprising the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes constitute the individual financial statements of The Seamus Ennis Arts Centre Company Limited By Guarantee (the 'Company') for the year ended 31 December 2019.

The Seamus Ennis Arts Centre Company Limited by Guarantee is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Century House, Harold's Cross Road, Dublin 6W and it's principal place of business is Naul, Co. Dublin. The nature of the Company's operations and its principal activities are set out in the Director's Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Directors are of the opinion that there are no critical judgments or estimates used in the preparation of these financial statements.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements are prepared on a going concern basis.

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income and Expenditure Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income and Expenditure Account within 'other operating income'.

**2.4 Grant Income**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.5 Income**

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received, and the income received can be measured reliably. The income measured is excluding value added tax.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognized on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Other income is recognized in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Building additions and Improvements	- 2% Straight Line
Fixtures and fittings	- 20% & 12.5% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure Account.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.11 Taxation**

The Company has recognised charitable status and its results are not chargeable to Corporation Tax.

**2.12 Comparative information**

Certain comparative figures have been regrouped where necessary to conform with current period presentation.

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**3. Surplus on ordinary activities before taxation**

The operating surplus is stated after charging:

	<b>2019</b>	<b>2018</b>
	€	€
Depreciation of tangible fixed assets	<b>33,481</b>	<b>32,498</b>

**4. Employees**

Staff costs were as follows:

	<b>2019</b>	<b>2018</b>
	€	€
Wages and salaries	<b>165,457</b>	<b>182,286</b>
	<b>165,457</b>	<b>182,286</b>

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
	No.	No.
Administration	<b>6</b>	<b>7</b>

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Directors' remuneration**

The Directors remuneration costs for the current financial year amount to €Nil (2018:€Nil).

Key management remuneration amounts to €53,000 in the current year (2018: €46,558).

**6. Tangible fixed assets**

	Building Additions and Improvements €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>			
At 1 January 2019	274,671	323,088	597,759
Additions	-	33,884	33,884
Transfers between classes	(3,174)	3,174	-
At 31 December 2019	<u>271,497</u>	<u>360,146</u>	<u>631,643</u>
<b>Depreciation</b>			
At 1 January 2019	69,225	191,513	260,738
Charge for the year on owned assets	8,285	25,196	33,481
At 31 December 2019	<u>77,510</u>	<u>216,709</u>	<u>294,219</u>
<b>Net book value</b>			
At 31 December 2019	<u><u>193,987</u></u>	<u><u>143,437</u></u>	<u><u>337,424</u></u>
At 31 December 2018	<u><u>205,446</u></u>	<u><u>131,575</u></u>	<u><u>337,021</u></u>

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. Debtors**

	2019	2018
	€	€
Trade debtors	4,905	2,295
Other debtors	19,466	27,469
VAT repayable	1,260	6,900
Prepayments and accrued income	98,781	96,825
	<b>124,412</b>	<b>133,489</b>
	<b>124,412</b>	<b>133,489</b>

**8. Cash and cash equivalents**

	2019	2018
	€	€
Cash at bank and in hand	121,554	39,608
	<b>121,554</b>	<b>39,608</b>
	<b>121,554</b>	<b>39,608</b>

**9. Creditors: Amounts falling due within one year**

	2019	2018
	€	€
Trade creditors	10,256	18,534
Taxation and social insurance	3,684	3,778
Accruals	47,200	45,376
	<b>61,140</b>	<b>67,688</b>
	<b>61,140</b>	<b>67,688</b>

**10. Deferred grant income**

	2019	2018
	€	€
Government grants	192,851	208,032
	<b>192,851</b>	<b>208,032</b>
	<b>192,851</b>	<b>208,032</b>

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**11. Financial instruments**

	2019 €	2018 €
<b>Financial assets</b>		
Financial assets measured at fair value through Income and Expenditure account	<u>121,554</u>	<u>178,203</u>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through income and expenditure account	<u>53,419</u>	<u>55,182</u>

Financial assets measured at fair value through income or expenditure comprise of cash and bank balances, debtors, other debtors and prepayments.

Other financial liabilities measured at fair value through income and expenditure comprise of trade creditors and accruals.

**12. Reserves**

**Income and Expenditure**

Includes all current and prior period retained surplus and deficit.

**Designated Funds**

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for replacement of end of life equipment and for minor developments.

**13. Post balance sheet events**

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

**14. Controlling party**

The board of directors are considered to be the ultimate controlling party.

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**15. 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 payments 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 adjustments of the rights of the contributions among themselves such amount as may be required, not exceeding €1.

**16. Approval of financial statements**

The board of Directors approved these financial statements for issue on

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	2019	2018
	€	€
Income	553,159	481,914
<b>Less: overheads</b>		
Administration expenses	(458,158)	(451,481)
<b>Operating surplus</b>	<u>95,001</u>	<u>30,433</u>
<b>Surplus for the year</b>	<u><u>95,001</u></u>	<u><u>30,433</u></u>

---

**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

---

**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	2019	2018
	€	€
<b>Income</b>		
Fingal County Council	<b>292,500</b>	243,500
Arts Council	<b>50,000</b>	42,000
Dublin Rural Leader	-	3,991
The Heritage Council	-	1,500
Income from events and other core activities	<b>150,802</b>	129,630
Coffee shop licence fees	<b>28,320</b>	28,320
Hall Hire	<b>5,668</b>	7,517
Other Income	<b>1,224</b>	1,400
Amortisation of government grants	<b>24,645</b>	24,056
	<b>553,159</b>	481,914



**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
<b>Administration expenses</b>		
Staff salaries	165,457	182,286
Employers PRSI	16,885	17,051
Event and other Core Activity costs	171,491	152,022
Motor running costs	882	890
Hotels, travel and subsistence	-	654
Printing and stationery	6,581	4,915
Telephone	5,160	1,812
IT costs	11,774	10,381
Marketing costs	18,163	13,594
Subscriptions	800	680
Legal and professional	3,014	4,659
Auditors' remuneration	3,926	3,883
Bank charges	3,474	3,109
Sundry expenses	2,253	7,754
Rent - non-operating leases	2,729	561
Rates	1,279	1,864
Light and heat	4,392	4,242
Insurances	2,887	2,707
Repairs and maintenance	24,942	20,742
Licenses	897	898
Depreciation - Building Additions and Improvements	8,285	8,285
Depreciation - fixtures and fittings	25,196	24,213
Penalties/interest	(2,156)	2,500
VAT on expenses	(20,153)	(18,221)
	<u>458,158</u>	<u>451,481</u>

