

Company Number: 147539

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE
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**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE
DIRECTORS AND OTHER INFORMATION**

Directors	Róisín Hogan (Chair) Amanda Coogan Anthony Haughey Peter McKenna Cian Murphy (Appointed 6 June 2019) Alan Phelan
Company Secretary	Alan Phelan
Company Number	147539
Charity Number	20025786
Registered Office and Business Address	9-11 Lower Buckingham Street Dublin 1 D01 R6P3
Auditors	Broc Accounting Services Limited Unit 11 Burnell Court Northern Cross Malahide Road Dublin 17 D17 F436 Republic of Ireland
Bankers	Bank Of Ireland O'Connell Street Dublin 1

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The directors / trustees present their report and the audited financial statements for the financial year ended 31 December 2019.

Legal Status

The company was incorporated under the Companies Act, 1963 on 17 July 1989 as a public company limited by guarantee and not having a share capital, set up for cultural and community purposes, to resource and enable the practice and improve the understanding of the fine arts in Ireland, particularly by the provision of residential studios for artists. The company does not trade for profit of its members or pay dividends. The company is governed by a Constitution, consisting of a Memorandum and Articles of Association, most recently amended on 21 March 1997. The objectives of the company are charitable in nature and it was given charitable status by the Revenue Commissioners in 2005, under reference CHY10179. On 15 October 2014 the company became a registered charity by virtue of the Charities Act, 2009, with the registered charity number 2002-5786.

No person has any right of control over the company. The proceedings at general meetings are transacted by the company's members, of which currently there are 11, each member having one vote. In the event of a wind-up, the liability of each member is limited to €1.27. Each director is a member of the company for such time as they hold the office of director.

Principal Activity

Fire Station Artists' Studios is a resource organisation for visual artists with a local, national and international remit. It delivers its mission by enabling visual artists in contemporary media and with recognised potential to sustain a practice of quality and integrity. Affordable residential and studio spaces, practical and evolving resources, professional support and development opportunities are provided in a former fire station building in the heart of Dublin's historic north inner city, the only provision of its type in Ireland. FSAS creates partnerships and networks to sustain its ability to provide Irish artists with the best opportunities and resources to develop their work.

There has been no significant change in these activities during the financial year ended 31 December 2019.

Governance and Management

Fire Station Artists' Studios is governed by a non-executive board of directors. By virtue of the Charities Act, 2009, section 1, each director of the company is deemed to be a charity trustee.

The directors meet in plenary session a minimum of four times a year. No director receives remuneration.

The directors are responsible for keeping under review the adequacy, scope and effectiveness of accounting, and of internal control systems of all financial activities carried out by the company.

The company employs an Artistic Director / Chief Executive who has responsibility for artistic policy and operational matters. The Chairperson of the Board maintains close communication with the artistic Director.

Directors and Secretary

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

Roisín Hogan (Chair)
Amanda Coogan
Anthony Haughey
Peter McKenna
Alan Phelan
Cian Murphy (Appointed 6 June 2019)

The secretary who served throughout the financial year was Alan Phelan.

In accordance with the company's constitution, directors are elected at the annual general meeting or are co-opted by the directors. One-third of the number retire each year and are eligible for re-election.

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Achievements and Performance

During 2019, FSAS continued to achieve a positive outcome with an increase of 6% on the grant award from the Arts Council, in spite of an overall standstill expectation for all organisations.

Another achievement was the delivery of an exhibition of FSAS artists with Austrian artists in Vienna in September 2019, supported by Culture Ireland. A further iteration of the local project to build creative skills in the local community took place successfully. It is hoped to develop the provision of Digital Media resources in FSAS in partnership with Facebook Ireland, and supported by a grant from the Department of Culture, Heritage and the Gaeltacht, for delivery in 2020. The artistic programme for FSAS was delivered successfully establishing a strong take-up for courses and participants in the Summer School and other programmes. The International Curator Programme continues successfully. Replacing our long-term tenants, three extra studios were developed in the interim while a longer term programme for the spaces will be developed. All other spaces for hire have reflected strong occupancy rates and solid income.

Financial Results

The deficit for the financial year after providing for depreciation amounted to (€3,248) (2018 - (€5,089)).

At the end of the financial year, the company has assets of €1,322,565 (2018 - €1,364,393) and liabilities of €1,257,213 (2018 - €1,295,793). The net assets of the company have decreased by (€3,248).

Risk

The directors are aware of the major risks to which the Fire Station Artists' Studios are exposed, in particular those associated with the operations and finances of the company and uncertainty as regards to future Arts Council funding, and the impact of the Covid-19 pandemic, and are satisfied that systems and procedures are in place to mitigate the company's exposure to such risks. Strict financial monitoring took place through 2019 ensuring the financial health of the Company.

Reserves

The company has adequate budgetary controls in place to ensure that its resources are not depleted unnecessarily. The directors recognise the need to agree a formal reserves policy.

Future Developments

Future plans will focus on the development of the Digital Media Resource provision, both in terms of space development into the vacated spaces and the provisions of advanced equipment through the Facebook partnership. The development of the Studio Visit project with Arts & Disability Ireland will progress with curators and artists identified in a development from the mentoring project. The relationships with international partners in Vienna and the UK will also be deepened with the development of networks and projects anticipated. Also in development will be the parameters of FSAS working with colleges and with the local area. Governance and board renewal, human resources, training and development of staff also will be the focus for 2020.

Post-Statement of Financial Position Events

Certain impacts to public health conditions particular to the coronavirus (Covid-19) outbreak that occurred subsequent to the yearend and the resulting potential for further subsequent events, as well as general economic, political and public health conditions, may have a significant negative impact on the company.

The overall extent of the impact on the company's finances is still somewhat unclear but will not impact on the Arts Council grant for 2020. However, the impact beyond 2020 will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the Arts Council, and (iv) the effects on the economy overall, all of which are highly uncertain and unpredictable at this time.

Auditors

The auditors, Broc Accounting Services Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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 9-11 Lower Buckingham Street, Dublin 1, D01 R6P3.

Signed on behalf of the board



**Roisín Hogan (Chair)
Director**

25 June 2020



**Alan Phelan
Director**

25 June 2020

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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

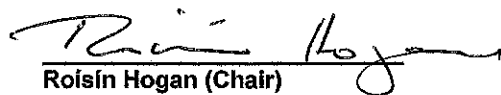
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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.

Signed on behalf of the board


Roisín Hogan (Chair)
Director

25 June 2020


Alan Phelan
Director

25 June 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Fire Station Artists Studios Company Limited by Guarantee ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Reconciliation of Members' Funds and the related notes to the financial statements, including a 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", 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 2019 and of its deficit 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 further described 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 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 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 ISAs (Ireland) require us to report to you were:

- 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.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 13 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss during the year. These conditions along with other matters explained in note 13 to the financial statements indicate the existence of a material uncertainty that casts significant doubt as to whether the company can continue as a going concern without the support of its principal funder and the directors. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

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.

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.

Opinions 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 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, as 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 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 10, 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.

Steven O'Halloran
for and on behalf of
BROC ACCOUNTING SERVICES LIMITED
Unit 11 Burnell Court
Northern Cross
Malahide Road
Dublin 17
D17 F436
Republic of Ireland

25 June 2020

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

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 a going concern. 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 a going concern.
- 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.

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 €	2018 €
Income	14	447,422	426,267
Expenditure		<u>(450,670)</u>	<u>(431,356)</u>
Deficit before tax		(3,248)	(5,089)
Tax on deficit		-	-
Deficit for the financial year		<u>(3,248)</u>	<u>(5,089)</u>
Total comprehensive income		<u><u>(3,248)</u></u>	<u><u>(5,089)</u></u>

Approved by the board on 25 June 2020 and signed on its behalf by:


Roisín Hogan (Chair)
Director



Alan Phelan
Director

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	6	<u>1,238,671</u>	<u>1,274,299</u>
Current Assets			
Receivables	7	16,670	14,677
Cash and cash equivalents		<u>67,224</u>	<u>75,417</u>
		<u>83,894</u>	<u>90,094</u>
Payables: Amounts falling due within one year	8	<u>(24,187)</u>	<u>(33,226)</u>
Net Current Assets		<u>59,707</u>	<u>56,868</u>
Total Assets less Current Liabilities		<u>1,298,378</u>	<u>1,331,167</u>
Amounts falling due after more than one year	9	<u>(1,233,026)</u>	<u>(1,262,567)</u>
Net Assets		<u><u>65,352</u></u>	<u><u>68,600</u></u>
Reserves			
Income and expenditure account		<u>65,352</u>	<u>68,600</u>
Members' Funds		<u><u>65,352</u></u>	<u><u>68,600</u></u>

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 25 June 2020 and signed on its behalf by:


 Roisín Hogan (Chair)
 Director


 Alan Phelan
 Director

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
 GUARANTEE
 RECONCILIATION OF MEMBERS' FUNDS
 AS AT 31 DECEMBER 2019**

	Retained surplus	Total
	€	€
At 1 January 2018	73,689	73,689
Deficit for the financial year	(5,089)	(5,089)
At 31 December 2018	68,600	68,600
Deficit for the financial year	(3,248)	(3,248)
At 31 December 2019	65,352	65,352

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The Fire Station Artists Studios Company Limited by Guarantee incorporated in the Republic of Ireland. The registered office of the company is 9-11 Lower Buckingham Street, Dublin 1, D01 R6P3 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 year ended 31 December 2019 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 comprises grants, donations and the value of services supplied by the company.

Tangible fixed assets and depreciation

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:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	25% Straight line
Workshop equipment and fittings	-	25% 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.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company has been given charitable status by the Revenue Commissioners and consequently is exempt from corporation tax.

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.

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

continued

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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.

3. 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.

4. OPERATING DEFICIT	2019	2018
	€	€
Operating deficit is stated after debiting /(crediting):		
Depreciation of tangible fixed assets	36,382	36,203
Amortisation of Capital grants	(29,541)	(29,541)
	<u><u> </u></u>	<u><u> </u></u>

5. EMPLOYEES

No employee received remuneration in excess of €60,000 in the year ended 31 December 2019.

The company contributed €3,792 to a Personal Retirement Savings Accounts in respect of three employees. (2018: €2,746. 1 employee).

	2019	2018
	Number	Number
Security	2	2
Administration	6	6
	<u><u> </u></u>	<u><u> </u></u>
	8	8

6. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Workshop equipment and fittings €	Total €
Cost				
At 1 January 2019	1,537,631	208,211	33,731	1,779,573
Additions	-	302	452	754
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	1,537,631	208,513	34,183	1,780,327
Depreciation				
At 1 January 2019	279,683	203,357	22,234	505,274
Charge for the financial year	30,753	1,694	3,935	36,382
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	310,436	205,051	26,169	541,656
Net book value				
At 31 December 2019	<u><u>1,227,195</u></u>	<u><u>3,462</u></u>	<u><u>8,014</u></u>	<u><u>1,238,671</u></u>
At 31 December 2018	<u><u>1,257,948</u></u>	<u><u>4,854</u></u>	<u><u>11,497</u></u>	<u><u>1,274,299</u></u>

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

continued

7. RECEIVABLES	2019	2018
	€	€
Trade receivables	840	806
Bad debt provision	(1,100)	(1,100)
Other receivables	538	-
Taxation	2,128	1,876
Prepayments	14,264	13,095
	<u>16,670</u>	<u>14,677</u>
8. PAYABLES	2019	2018
Amounts falling due within one year	€	€
Trade payables	6,340	7,985
Taxation	5,817	14,941
Other creditors	8,178	3,300
Accruals	3,852	7,000
	<u>24,187</u>	<u>33,226</u>
9. PAYABLES	2019	2018
Amounts falling due after more than one year	€	€
Capital grants	1,233,026	1,262,567
	<u>1,233,026</u>	<u>1,262,567</u>

10. 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 it 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 of 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 € 2.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

12. EVENTS AFTER END OF REPORTING PERIOD

The impact of Covid-19 pandemic is referred to in the Directors Report on page 5.

13. GOING CONCERN

The Fire Station Artists Studios CLG is significantly dependent on revenue funding from the Arts Council. The financial statements have been prepared on the going concern basis on the premise that adequate funding will be obtained for 2020. In January 2020 the company received confirmation of an Arts Council grant of €340,000 in respect of the year ending 31 December 2020.

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

continued

14. INCOME

Income for the year has been derived from;

	2019 €	2018 €
Arts Council	320,000	289,000
Department of Culture, Heritage and the Gaeltacht	4,867	13,064
Other grants	10,674	7,000
Studio and Workshop rentals	70,511	57,316
Other rentals	-	20,256
Training	7,290	5,984
Other income	4,539	4,106
Amortisation of capital grant	<u>29,541</u>	<u>29,541</u>
	<u>447,422</u>	<u>426,267</u>

15. WORKING CAPITAL

	2019 €	2018 €
Net Current Assets 1 st January	56,868	77,097
Incoming funds	447,422	426,267
Deduct: Amortisation	(29,541)	(29,541)
Outgoing funds: Artistic Projects	(54,471)	(36,675)
Outgoing funds: Overheads	(396,200)	(394,682)
Cost of Fixed Assets	(754)	(21,801)
Add back: Depreciation	<u>36,382</u>	<u>36,203</u>
	<u>59,707</u>	<u>56,868</u>

16. PUBLIC FUNDING

In 2019, the Arts Council provided a strategic funding grant of €320,000 as a subsidy towards the provisions of residential studio workspaces and facilities for visual artists and sculptors. In 2019, Dublin City Council provided grants totalling €7,000 towards the cost of community projects. These grants were drawn down in full during the year. In 2019, Culture Ireland provided €6,454 towards the cost of an exhibition in Vienna of the work of Irish artists. €6,166 was drawn down during 2019 and the balance early in 2020.

In 2017 the Department of Arts, Heritage, Regional, Rural & Gaeltacht Affairs offered a grant of €30,643, under the Arts & Culture Capital Scheme 2016-18, for specific purpose of health and safety and refurbishment of facilities, to be drawn down prior to March 2019 on a vouched expenditure basis, certified by an auditor. The balance of €4,867 was drawn down during 2019, as recorded in these financial statements.

The company has adequate financial controls in place to manage granted funds.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2020.

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE**
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	2019 €	2018 €
Income		
Arts Council Revenue Grant	320,000	289,000
Dept / Culture & Heritage	4,867	13,064
Other Grants	10,674	7,000
Studio & Workshop Rentals	70,511	57,316
Other Rentals	-	20,256
Training	7,290	5,984
Other income	4,539	4,106
Amortisation of capital grants	29,541	29,541
	<u>447,422</u>	<u>426,267</u>
Expenditure		
Staff pay	165,983	158,999
Training	13,293	12,715
Project Space Programme	9,142	13,024
Residencies & awards	4,516	4,013
Publications	7,146	1,832
Other activities	480	2,084
European Programme	17,387	901
Summer School	2,507	2,106
Operational assistance	10,699	11,796
Security	51,668	47,301
Trustee & staff expenses	1,769	2,437
Energy	26,284	25,945
Environmental expenses	3,605	6,288
Buildings & studios	27,813	29,553
Workshops	5,874	4,688
Health & safety	5,509	14,523
Equipment contracts	9,866	12,006
General administration	13,762	9,505
Advertising & marketing	8,540	7,216
Audit & accountancy	12,750	11,250
Insurances & professional fees	15,695	16,971
Depreciation	36,382	36,203
	<u>450,670</u>	<u>431,356</u>
Net deficit	<u>(3,248)</u>	<u>(5,089)</u>