

Company Number: 147539

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

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THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	Roislín Hogan (Chair) Amanda Coogan Anthony Haughey Mel Mac Giobúin (Resigned 31 October 2018) Peter McKenna Martin Moloney (Resigned 31 December 2018) 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

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity and Review of the Business

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.

There has been no significant change in these activities during the year ended 31 December 2018.

Financial Results

The deficit for the year after providing for depreciation amounted to €(5,089) (2017 - €(4,139)).

At the end of the year, the company has assets of €1,364,393 (2017 - €1,395,430) and liabilities of €1,295,793 (2017 - €1,321,741). The net assets of the company have decreased by €(5,089).

Directors and Secretary

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

Róisín Hogan (Chair)
Amanda Coogan
Anthony Haughey
Mei Mac Globúin (Resigned 31 October 2018)
Peter McKenna
Martin Moloney (Resigned 31 December 2018)
Alan Phelan

The secretary who served throughout the 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 of directors retire each year and are eligible for re-election.

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.

Future Developments

Future plans involve optimising the recovered spaces both in terms of income and fulfilling the needs of the sector. This will involve a short term lettings, followed by an approach that will involve longer term planning. Progressing the digital media offer along with sculpture, as well as developing the graduate, media and sculpture awards will proceed in 2019. There also will be further development of the curatorial discourse and critical contexts for artists working nationally and internationally, through the FSAS programme. Governance aspects, Board development and renewal will continue.

Post Statement of Financial Position Events

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

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

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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 the 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.

Organisation

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

The board has responsibility to keep 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 policy and operational matters. The Chairperson maintains close communication with the Artistic Director.

Achievements and Performance

The organisation achieved a positive outcome of its grant application to the Arts Council, being granted the full amount requested, one of only five organisations nationally to achieve this. That its mission and programme is endorsed by its principal stakeholder, underlines the opinion that FSAS is systemically important for the Visual Arts in Ireland. The programme continued to develop the resources for Visual Artists in terms of its emphasis on Digital Media and convening a roundtable to establish its position in terms of its future strategies. The Sculpture Workshop acquisition of a Laser Cutter will enhance the organisation's offer and develop potential income streams.

A significant project was the provision of Creative Skills learning for a group of young adults from the neighbourhood, which was a successful pilot, attracting local sponsorship. This is a platform that FSAS hopes to build on for a future relationship with the local communities, appropriate for the 21st century.

Long term tenants the North Inner City Centre City Action Project (NCCCAP) left the premises as they consolidated with another local project, enabling FSAS to recover spaces which will be used to add to the resources for Visual Artists and community. Two short term lettings were made through open competition for live / work studio spaces, as two residents left early to benefit from opportunities that arose: this allows FSAS to examine the length of leases and needs generally.

Florence Magee commenced as Administrator and Office Manager in April 2018.

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.

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 future Arts Council funding, 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 2018 ensuring the financial health of the Company.

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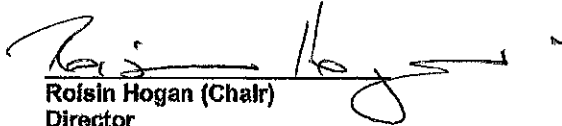
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 286 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

1 July 2019


Alan Phelan
Director

1 July 2019

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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

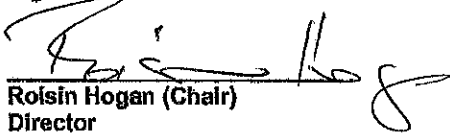
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland",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

1 July 2019


Alan Phelan
Director

1 July 2019

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

(A company limited by guarantee, without a share capital)

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 year ended 31 December 2018 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 2018 and of its deficit for the 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.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 12 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 12 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.

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 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.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FIRE STATION ARTISTS STUDIOS
COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)**

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.

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 the 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.

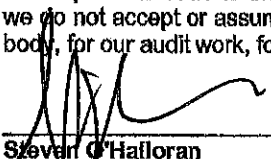
Auditor's responsibilities for the audit of the financial statements

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

1 July 2019

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.

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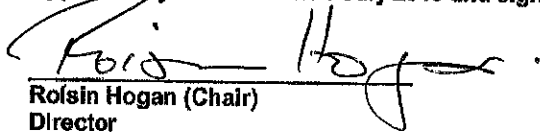
INCOME AND EXPENDITURE ACCOUNT


FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 €	2017 €
Income	13	426,267	379,916
Expenditure		(431,356)	(384,055)
Deficit before tax		(5,089)	(4,139)
Tax on deficit		-	-
Deficit for the year		(5,089)	(4,139)

The company's income and expenses all relate to continuing operations.

Approved by the board on 1 July 2019 and signed on its behalf by:


Róisín Hogan (Chair)
Director


Alan Phelan
Director

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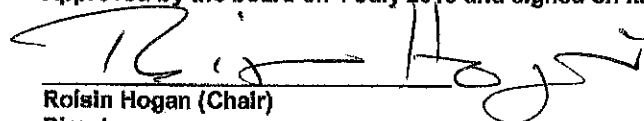
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	5	1,274,299	1,288,701
Current Assets			
Receivables	6	14,877	3,801
Cash and cash equivalents		75,417	102,928
		90,094	106,729
Payables: Amounts falling due within one year	7	(33,226)	(29,633)
Net Current Assets		56,868	77,096
Total Assets less Current Liabilities		1,331,167	1,365,797
Amounts falling due after more than one year	8	(1,262,567)	(1,292,108)
Net Assets		68,600	73,689
Reserves			
Income and expenditure account		68,600	73,689
Members' Funds		68,600	73,689

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 1 July 2019 and signed on its behalf by:


Roisin Hogan (Chair)
Director


Alan Phelan
Director

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY
GUARANTEE**

(A company limited by guarantee, without a share capital)

RECONCILIATION OF MEMBERS' FUNDS

AS AT 31 DECEMBER 2018

	Retained surplus	Total
	€	€
as previously stated	1,369,936	1,369,936
Changes in accounting policies (note 11)	(1,292,108)	(1,292,108)
At 1 January 2017	<u>77,828</u>	<u>77,828</u>
Deficit for the year	(4,139)	(4,139)
At 31 December 2017	<u>73,689</u>	<u>73,689</u>
Deficit for the year	(5,089)	(5,089)
At 31 December 2018	<u><u>68,600</u></u>	<u><u>68,600</u></u>

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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. 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 2018 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.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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.

Capital grants

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

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

FOR THE YEAR ENDED 31 DECEMBER 2018

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. OPERATING DEFICIT	2018	2017
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	36,203	49,155
Amortisation of capital grants	(29,541)	-
	<u>6,662</u>	<u>49,155</u>

4. EMPLOYEES

No employee received remuneration in excess of €60,000 in the year ended 31 December 2018.

The company contributed €2,746 to a Personal Retirement Savings Account in respect of one employee.

	2018	2017
	Number	Number
Administration	6	6
Security	2	2
	<u>8</u>	<u>8</u>

5. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Workshop equipment and fittings €	Total €
Cost				
At 1 January 2018	1,537,631	201,739	18,402	1,757,772
Additions	-	6,472	15,329	21,801
At 31 December 2018	<u>1,537,631</u>	<u>208,211</u>	<u>33,731</u>	<u>1,779,573</u>
Depreciation				
At 1 January 2018	248,930	201,739	18,402	469,071
Charge for the year	30,753	1,618	3,832	36,203
At 31 December 2018	<u>279,683</u>	<u>203,357</u>	<u>22,234</u>	<u>505,274</u>
Net book value				
At 31 December 2018	<u>1,257,948</u>	<u>4,854</u>	<u>11,497</u>	<u>1,274,299</u>
At 31 December 2017	<u>1,288,701</u>	<u>-</u>	<u>-</u>	<u>1,288,701</u>

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

FOR THE YEAR ENDED 31 DECEMBER 2018

6. RECEIVABLES	2018	2017
	€	€
Trade receivables	806	4,901
Bad debt provision	(1,100)	(1,100)
Taxation	1,876	"
Prepayments	13,095	"
	<u>14,677</u>	<u>3,801</u>
7. PAYABLES	2018	2017
Amounts falling due within one year	€	€
Trade payables	7,985	9,307
Taxation	14,941	13,689
Other creditors	3,300	3,437
Accruals	7,000	3,200
	<u>33,226</u>	<u>29,633</u>
8. PAYABLES	2018	2017
Amounts falling due after more than one year	€	€
Capital grants	1,262,567	1,292,108
	<u>1,262,567</u>	<u>1,292,108</u>

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

10. POST-BALANCE SHEET EVENTS

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

11. PRIOR YEAR ADJUSTMENT

A prior year adjustment has occurred. The Directors no longer prepare the financial statements under FRS 102, Charities SORP. The financial statements are now prepared under FRS 102 and Companies Act 2014.

The Directors have chosen to reverse a write off made in 2016 of the unamortised balance of legacy capital grants received. This balance has now been reinstated in the Statement of Financial Position as a long term liability and the grants will be amortised over the life of the fixed assets to which they relate, as formerly.

12. 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 condition that adequate funding will be obtained for 2019. In January 2019, the company received confirmation of an Arts Council grant of €320,000 in respect of the year ending 31 December 2019.

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

continued

13. INCOME

Income for the year has been derived from;

	2018	2017
	€	€
Arts Council grant	289,000	272,000
Department of Culture, Heritage and the Gaeltacht	13,064	12,710
Other grants	7,000	1,210
Studio and Workshop rentals	57,316	64,117
Commercial rentals	20,256	20,256
Training	5,984	6,760
Other Income	4,106	2,803
Amortisation on capital grant	<u>29,541</u>	<u>-</u>
	<u>426,267</u>	<u>379,916</u>

14. PUBLIC FUNDING

In 2018, the Arts Council provided a strategic funding grant of €289,000 as a subsidy towards the provisions of residential studio workspaces and facilities for visual artists and sculptors. In 2018, Dublin City Council provided grants totalling €7,000 towards the provision of residential studio workplaces. These grants were drawn down in full during the year.

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. €13,064 was claimed during 2018, as recorded in these financial statements.

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

15. WORKING CAPITAL

	2018	2017
	€	€
Net Current Assets 1 st January	77,097	50,483
Incoming funds	396,726	379,916
Outgoing funds: Artistic Projects	(36,675)	(33,430)
Outgoing funds: Overheads	(394,682)	(360,625)
Cost of Fixed Assets	(21,801)	(18,402)
Add back: Depreciation	36,203	49,155
Net Current Assets 31 st December	<u>56,868</u>	<u>77,097</u>

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 1 July 2019.

THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>	<u>Total</u>
	€	€	€	€
Income				
Arts Council Grant		289,000	289,000	272,000
Dept/Culture & Heritage	13,064		13,064	12,710
Other grants		7,000	7,000	1,270
Studio & workshop rentals		57,316	57,316	64,117
Other rentals		20,256	20,256	20,256
Training		5,984	5,984	6,760
Other income		4,106	4,106	2,803
Amortisation		29,541	29,541	-
Total	13,064	413,203	426,267	379,916
Expenditure				
Wages & salaries		170,795	170,795	156,818
Training		12,715	12,715	10,767
Project Space Programme		13,024	13,024	1,541
Residencies & awards		4,013	4,013	4,235
Publications		1,832	1,832	10,876
Other activities		5,091	5,091	6,011
Security		47,301	47,301	39,808
Trustee & staff expenses		2,437	2,437	3,419
Light and heat		25,945	25,945	20,274
Environmental expenses		6,288	6,288	5,409
Buildings & studios		29,553	29,553	11,129
Workshops		4,688	4,688	14,333
Health and safety	1,995	12,528	14,523	129
Equipment contracts		12,006	12,006	8,457
General administration		9,505	9,505	8,849
Advertising and marketing		7,216	7,216	5,618
Audit and accountancy		11,250	11,250	12,800
Insurances and fees		16,971	16,971	14,427
Depreciation	1,561	34,642	36,203	49,155
Total	3,556	427,800	431,356	384,055

Restricted Funds

The total grant received from Department of Culture, Heritage and Gaeltacht in 2018 amounted to €13,064. This grant partly related to 2017 purchases, that totalled €6,897, of which 70% was claimed and paid by the Department of Culture, Heritage and Gaeltacht in 2018.