

Company Number: 147539

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**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**

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

# **THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

## **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 20025786.

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 9, 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 and Objectives 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. 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 2020.

## **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. 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. The directors who served during 2020 are Amanda Coogan, Anthony Haughey, Roisin Hogan, Peter McKenna, Cian Murphy, and Alan Phelan who also served as the company secretary.

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 were as follows:

Roisin Hogan (Chair)  
Amanda Coogan  
Anthony Haughey  
Peter McKenna  
Alan Phelan  
Cian Murphy

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 2020**

## **Achievements and Performance**

An Arts Council grant offer of exactly what had been asked for made for a confident start to the year. Heartened by this news, the team soon had to face into the implications of COVID-19. Facilities and resources were closed to the public for 18 weeks of the year. Robust measures were put in place to ensure the safety of residents and staff, and to strictly adhere to government COVID guidelines. The team worked mainly from home through two lockdowns, implementing the restrictions and sustaining essential operations. While the residential element continued, a capacity reduction of approximately 40% in other fund-generating strands, resulted in a drop in 2020 income. Some projects and offers were moved online or delayed and cost efficiencies were maintained. This enabled the board to approve a long-intended increase in staff pay and contributed to a satisfactory end-of-year financial outcome, placing FSAS in a strong position to navigate through 2021, which undoubtedly will be challenging. Attracting a Government grant to implement COVID-19 guidelines was also a great help in maintaining facilities and resources to artists within clearly defined risk assessed parameters.

## **Financial Results**

The deficit for the financial year after providing for depreciation amounted to €(3,270) (2019 - €(3,248)).

At the end of the financial year, the company has assets of €1,414,964 (2019 - €1,322,565) and liabilities of €1,352,882 (2019 - €1,257,213). The net assets of the company have decreased by €(3,270).

## **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. They are satisfied that systems and procedures are in place to mitigate the company's exposure to such risks. Strict financial monitoring took place through 2020 ensuring the financial health of the Company.

The coronavirus pandemic as well as consequent economic, political and public health conditions continue to impact negatively on the company. However, the directors are re-assured by a significant increase in Arts Council funding for 2021, as detailed in Note 16 to the financial statements.

## **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**

Examination of what can be managed online and what FSAS wishes to retain in terms of in-person events will be examined in 2021, in terms of networking and connection as well as feasibility and cost efficiency. In the short term, some workshops, especially those in Digital Media, may continue to thrive despite being online. Although it should be acknowledged that 'hands on' tutor led and peer learning has proven to be a stronger pedagogic model. Through a capacity building programme initiated by the Arts Council, FSAS will encourage further training by its staff. The company, in collaboration with other strategically funded Visual Arts organisations will spear-head a programme of training in Equality, Human Rights and Diversity in our everyday work practices. New partnerships will be developed and FSAS will identify means of continuing its international profile, despite what doubtless will be restricted international travel conditions.

## **Post Statement of Financial Position Events**

During the first half of 2020, the outbreak of Covid-19 spread worldwide. The initial impact of this was severe. While the residential element of FSAS continued, the workshops remained closed for much of 2020 and until May 2021. This had some negative impact on earned revenues during the period. The increased funding commitment by the Arts Council from the beginning of 2021 has encouraged continued planning for the future. However the longer-term prospect remains unclear.

## **Auditors**

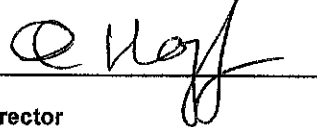
The auditors, Broc Accounting Services Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY  
GUARANTEE  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**Accounting Records**

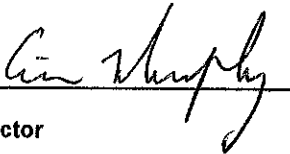
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 9-11 Lower Buckingham Street, Dublin 1, D01 R6P3.

**Signed on behalf of the board**

  
\_\_\_\_\_

**Director**

**31 May 2021**

  
\_\_\_\_\_

**Director**

**31 May 2021**

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY  
GUARANTEE  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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

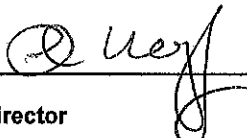
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland",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

  
\_\_\_\_\_  
Director

31 May 2021

  
\_\_\_\_\_  
Director

31 May 2021

# 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 2020 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Reconciliation of Members' Funds and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### 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 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.

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



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

## **Opinions on other matters prescribed by the Companies Act 2014**

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

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

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

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

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

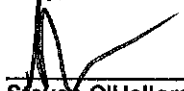
### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 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

**31 May 2021**

# **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:

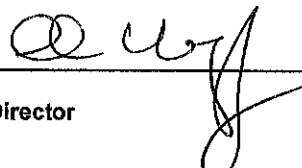
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

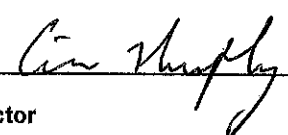
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY  
 GUARANTEE  
 INCOME AND EXPENDITURE ACCOUNT  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

|                                | Notes | 2020<br>€             | 2019<br>€             |
|--------------------------------|-------|-----------------------|-----------------------|
| Income                         | 14    | 474,830               | 447,422               |
| Expenditure                    |       | <u>(478,100)</u>      | <u>(450,670)</u>      |
| Deficit before tax             |       | (3,270)               | (3,248)               |
| Tax on deficit                 |       | -                     | -                     |
| Deficit for the financial year |       | <u>(3,270)</u>        | <u>(3,248)</u>        |
| Total comprehensive income     |       | <u><u>(3,270)</u></u> | <u><u>(3,248)</u></u> |

Approved by the board on 31 May 2021 and signed on its behalf by:

  
 \_\_\_\_\_  
 Director

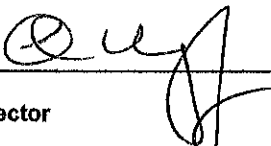
  
 \_\_\_\_\_  
 Director

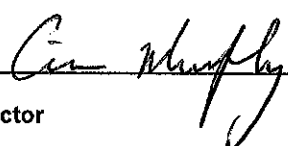
**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY  
GUARANTEE  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

|  | Notes | 2020<br>€            | 2019<br>€            |
|--|-------|----------------------|----------------------|
| <b>Fixed Assets</b>                                  |       |                      |                      |
| Tangible assets                                      | 6     | <u>1,202,289</u>     | <u>1,238,671</u>     |
| <b>Current Assets</b>                                |       |                      |                      |
| Receivables  | 7     | 31,327               | 16,670               |
| Cash and cash equivalents                            |       | <u>181,348</u>       | <u>67,224</u>        |
|  |       | <u>212,675</u>       | <u>83,894</u>        |
| <b>Payables: Amounts falling due within one year</b> | 8     | <u>(149,397)</u>     | <u>(24,187)</u>      |
| <b>Net Current Assets</b>                            |       | <u>63,278</u>        | <u>59,707</u>        |
| <b>Total Assets less Current Liabilities</b>         |       | <u>1,265,567</u>     | <u>1,298,378</u>     |
| Amounts falling due after more than one year         | 9     | <u>(1,203,485)</u>   | <u>(1,233,026)</u>   |
| <b>Net Assets</b>                                    |       | <u><u>62,082</u></u> | <u><u>65,352</u></u> |
| <b>Reserves</b>                                      |       |                      |                      |
| Income and expenditure account                       |       | <u>62,082</u>        | <u>65,352</u>        |
| <b>Members' Funds</b>                                |       | <u><u>62,082</u></u> | <u><u>65,352</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 31 May 2021 and signed on its behalf by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY  
 GUARANTEE  
 RECONCILIATION OF MEMBERS' FUNDS  
 as at 31 December 2020**

|                                | <b>Retained<br/>surplus</b> | <b>Total</b>         |
|--------------------------------|-----------------------------|----------------------|
|                                | €                           | €                    |
| <b>At 1 January 2019</b>       | 68,600                      | 68,600               |
| Deficit for the financial year | <u>(3,248)</u>              | <u>(3,248)</u>       |
| <b>At 31 December 2019</b>     | 65,352                      | 65,352               |
| Deficit for the financial year | <u>(3,270)</u>              | <u>(3,270)</u>       |
| <b>At 31 December 2020</b>     | <u><b>62,082</b></u>        | <u><b>62,082</b></u> |

**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**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 2020 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 2020**

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.

|  |                          |                          |
|--|--------------------------|--------------------------|
| <b>4. OPERATING DEFICIT</b>                                    | <b>2020</b>              | 2019                     |
|  | €                        | €                        |
| <b>Operating deficit is stated after charging/(crediting):</b> |                          |                          |
| Depreciation of tangible fixed assets                          | <b>36,382</b>            | 36,382                   |
| Amortisation of Capital grants                                 | <b>(29,541)</b>          | (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 2020. The company contributed €4,901 to a Personal Retirement Savings Accounts in respect of three employees. (2019: €3,792, 3 employees).

|                |                      |                      |
|----------------|----------------------|----------------------|
|                | <b>2020</b>          | 2019                 |
|                | Number               | Number               |
| Security       | <b>2</b>             | 2                    |
| Administration | <b>6</b>             | 6                    |
|                | <u><u>      </u></u> | <u><u>      </u></u> |
|                | <b>8</b>             | 8                    |

**6. TANGIBLE FIXED ASSETS**

|                               | Long<br>leasehold<br>property<br>€ | Fixtures,<br>fittings and<br>equipment<br>€ | Workshop<br>equipment<br>and<br>fittings<br>€ | Total<br>€              |
|-------------------------------|------------------------------------|---|---|-------------------------|
| <b>Cost</b>                   |                                    |   |   |                         |
| At 1 January 2020             | 1,537,631                          | 208,513                                     | 34,183  | 1,780,327               |
| At 31 December 2020           | <u>1,537,631</u>                   | <u>208,513</u>                              | <u>34,183</u>                                 | <u>1,780,327</u>        |
| <b>Depreciation</b>           |                                    |   |   |                         |
| At 1 January 2020             | 310,436                            | 205,051                                     | 26,169  | 541,656                 |
| Charge for the financial year | 30,753                             | 1,694                                       | 3,935   | 36,382                  |
| At 31 December 2020           | <u>341,189</u>                     | <u>206,745</u>                              | <u>30,104</u>                                 | <u>578,038</u>          |
| <b>Net book value</b>         |                                    |   |   |                         |
| At 31 December 2020           | <u><u>1,196,442</u></u>            | <u><u>1,768</u></u>                         | <u><u>4,079</u></u>                           | <u><u>1,202,289</u></u> |
| At 31 December 2019           | <u>1,227,195</u>                   | <u>3,462</u>                                | <u>8,014</u>                                  | <u>1,238,671</u>        |

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

**NOTES TO THE FINANCIAL STATEMENTS**

continued

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

| <b>7. RECEIVABLES</b>                               | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
|   | €                | €                |
| Trade receivables                                   | 221              | 840              |
| Bad debt provision                                  | (1,100)          | (1,100)          |
| Other debtors                                       | 818              | 538              |
| VAT repayable                                       | 10,525           | 2,128            |
| Prepayments   | 20,863           | 14,264           |
|   | <u>31,327</u>    | <u>16,670</u>    |
| <br>  |                  |                  |
| <b>8. PAYABLES</b>                                  | <b>2020</b>      | <b>2019</b>      |
| <b>Amounts falling due within one year</b>          | €                | €                |
| Trade payables                                      | 9,656            | 6,340            |
| PAYE, USC and PRSI                                  | 9,505            | 5,817            |
| Other creditors                                     | 4,639            | 8,178            |
| Accruals  | 7,650            | 3,852            |
| Deferred Income                                     | 117,947          | -                |
|   | <u>149,397</u>   | <u>24,187</u>    |
| <br>  |                  |                  |
| <b>9. PAYABLES</b>                                  | <b>2020</b>      | <b>2019</b>      |
| <b>Amounts falling due after more than one year</b> | €                | €                |
| Capital grants                                      | <u>1,203,485</u> | <u>1,233,026</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 its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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 2020.

**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 2021. The company has received grant offers from the Arts Council of €403,830 in respect of the year ending 31 December 2021.



**THE FIRE STATION ARTISTS STUDIOS COMPANY LIMITED BY  
GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

continued

**14. INCOME**

Income for the year has been derived from;

|   | <b>2020</b>           | 2019           |
|---|-----------------------|----------------|
|   | €                     | €              |
| Arts Council                                      | <b>340,000</b>        | 320,000        |
| Department of Culture, Heritage and the Gaeltacht | <b>4,897</b>          | 4,867          |
| Other grants                                      | <b>36,200</b>         | 10,674         |
| Studio and Workshop rentals                       | <b>59,694</b>         | 70,511         |
| Training  | <b>3,475</b>          | 7,290          |
| Other income                                      | <b>1,023</b>          | 4,539          |
| Amortisation of capital grant                     | <b><u>29,541</u></b>  | <u>29,541</u>  |
|   | <b><u>474,830</u></b> | <u>447,422</u> |

**15. WORKING CAPITAL**

|  | <b>2020</b>          | 2019          |
|--|----------------------|---------------|
|  | €                    | €             |
| Net Current Assets 1 <sup>st</sup> January   | <b>59,707</b>        | 56,868        |
| Incoming funds                               | <b>474,830</b>       | 447,422       |
| Deduct: Amortisation                         | <b>(29,541)</b>      | (29,541)      |
| Outgoing funds: Artistic Projects            | <b>(68,806)</b>      | (54,471)      |
| Outgoing funds: Overheads                    | <b>(409,295)</b>     | (396,200)     |
| Cost of Fixed Assets                         | -                    | (754)         |
| Add back: Depreciation                       | <b><u>36,382</u></b> | <u>36,382</u> |
| Net Current Assets 31 <sup>st</sup> December | <b><u>63,277</u></b> | <u>59,707</u> |

**16. PUBLIC FUNDING**

In 2020 the Arts Council provided a strategic funding grant of €340,000 as a subsidy towards the provision of residential studio workspaces and facilities for visual artists and sculptors.

In 2020 the company was offered a grant under the Department of Culture, Heritage & the Gaeltacht Cultural Capital Scheme 2019-20. The purpose of the grant, €4,897 was to cover the cost of additional facilities required in connection with COVID-19.

In 2020 Dublin City Council provided a grant of €1,200 towards the cost of community projects.

These grants were drawn down in full during the year.

The directors confirm that the grants were used in accordance with the conditions outlined in the letters of offer and that there are adequate controls in place to manage grant funding.

At 31 December 2020, the company had received funding offers from the Arts Council in respect of 2021 totalling €403,830.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 31 May 2021.

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

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**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 2020**

|                                | 2020<br>€      | 2019<br>€      |
|--------------------------------|----------------|----------------|
| <b>Income</b>                  |                |                |
| Arts Council Revenue Grant     | 340,000        | 320,000        |
| Dept / Culture & Heritage      | 4,897          | 4,867          |
| Other Grants                   | 36,200         | 10,674         |
| Studio & Workshop Rentals      | 59,694         | 70,511         |
| Training                       | 3,475          | 7,290          |
| Other income                   | 1,023          | 4,539          |
| Amortisation of capital grants | 29,541         | 29,541         |
|                                | <u>474,830</u> | <u>447,422</u> |
| <b>Expenditure</b>             |                |                |
| Staff Pay                      | 161,542        | 165,983        |
| Training                       | 8,843          | 13,293         |
| Project Space Programme        | 7,314          | 9,142          |
| Residencies & awards           | 5,171          | 4,516          |
| Publications                   | 9,124          | 7,146          |
| Other activities               | 1,056          | 480            |
| European Programme             | -              | 17,387         |
| Summer School                  | 2,200          | 2,507          |
| Digital equipment              | 35,098         | -              |
| Operational assistance         | 21,480         | 10,699         |
| Security: Pay                  | 32,222         | 48,938         |
| Security: Other costs          | 16,938         | 2,730          |
| Trustee & staff expenses       | 1,921          | 1,769          |
| Energy                         | 23,379         | 26,284         |
| Environmental expenses         | 5,466          | 3,605          |
| Buildings & studios            | 36,911         | 32,925         |
| Workshops                      | 2,761          | 5,874          |
| Health & safety                | 19,026         | 5,509          |
| General administration         | 11,116         | 18,516         |
| Advertising & marketing        | 8,369          | 8,540          |
| Audit & accountancy            | 12,750         | 12,750         |
| Insurances & professional fees | 19,031         | 15,695         |
| Depreciation                   | 36,382         | 36,382         |
|                                | <u>478,100</u> | <u>450,670</u> |
| <b>Net deficit</b>             | <u>(3,270)</u> | <u>(3,248)</u> |