South Dublin Arts Centre Company

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2023

KSI Faulkner Orr Limited
Chartered Accountants and Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 466638
Charity Number: CHY 18403
Charities Regulatory Authority Number: 20070496

South Dublin Arts Centre Company
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South Dublin Arts Centre Company
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Peter Kavanagh (Resigned 23 February 2023) Laura Joyce (Resigned 23 February 2023) Teresa Costello (Appointed 23 February 2023) Fionnghuala Ryan (Appointed 23 February 2023) Augustine O'Connell (Appointed 11 July 2023) Brian Bernard Golden (Appointed 11 April 2024) Anne Lynch Caroline Nolan (Resigned 30 May 2023) Lian Bell Freda Manweiler Tuyen Tran Paul Fusco Alan Edge (Resigned 11 July 2023)
Chairperson	Augustine O'Connell (Appointed 11 July 2023)
Company Secretary	Maolíosa Boyle
Charity Number	CHY 18403
Charities Regulatory Authority Number	20070496
Company Registration Number	466638
Registered Office and Principal Address	Rua Red South Dublin Arts Centre Tallaght Dublin 24
Auditors	KSI Faulkner Orr Limited Chartered Accountants and Statutory Auditors Behan House 10 Lower Mount Street Dublin 2 Ireland
Principal Bankers	Allied Irish Banks Tallaght Dublin 24
Solicitors	Mason Hayes and Curran South Bank House Barrow Street Dublin 4 Ireland

South Dublin Arts Centre Company
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of South Dublin Arts Centre Company present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

Structure, Governance and Management

Structure
The company is a charity (registered number CHY18403) and hence the report and results are presented in a form which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) - (Charities SORP FRS102).

Governance
Both the Board and the management team are committed to good governance. The Board of Directors is supported by a number of sub-committees including the finance and audit committee; the human resources committee; and the programme committee. These sub-committees contribute to the overall governance of the company. In 2022, the organisation became fully compliant with Charities Governance Code. Updated policies are reviewed on an ongoing basis at Board meetings.

Sub-Committees
There are four sub-committees within the Governance Structure which board members are part of: Finance and Fundraising, Human Resources, Programming, and Operations. The Programming sub-committee includes two Young representatives. Programme and Finance reports were presented to the entire board at every board meeting. HR issues were dealt with through our HR Company Peninsula Ireland and through individual support and supervision sessions with staff and their line managers.

Management
An Executive Director and support staff are employed by South Dublin Arts Centre Company to carry out the day-to-day management of the company.

Review of Activities, Achievements and Performance
2023 marked a complete return to normal activities following Covid restrictions from 2020 until 2022. This was reflected in an increase in room hire by €38,678, up 30% from 2022. In 2023, 193,013 people entered and engaged with activities in the building, an increase of 33,957 up 21% from 2022. Gallery Footfall also increased with an additional 4,035 viewing the exhibitions. Café income reflected the increase in footfall with a rise in income of €1,970. 2023 saw an overall increase in artistic creative programme grants.
These figures are a testament to the hardworking staff of Rua Red who worked constantly to increase income and footfall in the building throughout the year.

South Dublin Arts Centre Company
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2023

Highlights in 2023

2023 marked the end of the Magdalene Series after three years of inhouse production and curation of commissioned work by artists Amanda Coogan, Alice Maher, Rachel Fallon, Jesse Jones and Grace Dyas. The final instalment by Grace Dyas ' A Mary Magdalene Experience' completed the series in February. In June 2023 Jesse Jones' 'The Tower' travelled to Talbot Rice Gallery in Edinburgh, Scotland and 'The Map' by Alice Maher and Rachel Fallon will travel to The Irish Arts Centre in New York in September 2024.

Array Collective in collaboration with Wellness and Trauma consultant Patty Abozaglo completed a six-month project with Tallaght Ukrainian Community. Array Collective create work that inspires social change through art, while Patty Abozaglo provided essential, expert guidance and support for the participants, facilitators and staff of Rua Red.

The Ukrainian community 'Phoenix' created banners, prints and ceramic tiles alongside Array and continued their creative output as part of Morag Myerscough's installation at the end of the year.

In the lead up to her exhibition in December, artist Morag Myerscough worked extensively with The Irish Refugee Council's Youth Group, New Horizons, Tallaght Ukrainian Community, and Double Take Studio in response to the themes of belonging and home. Groups and individuals created designs and architectural forms reflecting what home means to them in a time of conflict and displacement. The designs informed the installation in Gallery 1 while Gallery 2 became an open studio. In Gallery 2 the Ukrainian Community ' Phoenix' created traditional folk art and hosted music and conversations as part of the education programme.

Rua Reds first Traveller Steering Group was formed to offer guidance and expertise to the Traveller Residency Programme (Chair - Oein DeBhairduin - Poet and Writer, Rosaleen Mc Donagh - Writer and Playwright, Trish Reilly - Singer and Musician, Maggie Mc Donagh- National Traveller Mental Health Network and Sharyn Ward - Singer and Performer) will lead the programme and provide mentorship for 4 - 6 creatives from the Travelling Community. Each resident artist will be awarded an artists fee, production fee and will have access to facilities and equipment to produce new work.

Luxembourg artists Brognon Rollin made their first site visit to Rua Red and Tallaght in May. During the visit the artists met with local Councillor Mick Duff and JAAD (Jobstown Assisting Drug Dependency) and Tallaght Alcohol and Drug Taskforce to discuss their upcoming commission based around recovery and addiction. The artists will work closely with the services to create a recovery token for the county based on the drawings created by service users.

Rua Red hosted The Marcel Hicter European Diploma in Cultural Management Programme in May. Eleven international cultural workers participated in lectures and workshops. Throughout the week the group visited other cultural organisations and talked with experts within the field of cultural policy and management. The Mayor of South Dublin hosted a reception for the residency participants and lecturers in the Mayors Parlour in County Hall.

South African artist Candice Breitz launched her internationally renowned work 'Love Story' in August, kickstarting Rua Red's new programme 'Displacement and Belonging'. The Goodman Gallery who represent Candice Breitz, attended the launch and artists talk.

Financial Review

The results for the financial year are set out on the Statement of Financial Activities and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the company had gross assets of €224,149 (2022 - €176,049) and gross liabilities of €152,258 (2022 - €105,391). The net assets of the company have increased by €1,233.

Reserves Position and Policy

The directors assess on an ongoing basis the financial requirements of the company to ensure that the company has sufficient funds to operate. The company has budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily.

Principal Risks and Uncertainties

The company is reliant on funding from South Dublin County Council. Whilst this presents a risk to the organisation, the director's are satisfied that South Dublin County Council is committed to providing ongoing financial support to South Dublin Arts Centre Company.

Future Developments

'Alternative Ways of Seeing' curated by Eddie Cahill

Following on from the success of the 'Open Minds' exhibition with the Irish Prison Service in 2019, Rua Red will collaborate with IPS Artists in Prison Scheme and Arts Officer Tom Shortt. The selection of work within the prison education centres will be made by artist Eddie Cahill. Eddie Cahill is a former prisoner who found his love of painting from taking part in the art in prisons scheme. The exhibition will take place in March 2024.

Brognon Rollin 'Templates of Chance'
Luxembourg artists David Brognon and Stephanie Rollin have been working closely with Senator Lynn Ruane, Councillor Mick Duff, JAAD and Tallaght Drug and Alcohol Taskforce. The artists are working with a number of individuals who are in recovery in the county towards designing a South Dublin sobriety /recovery token. The token will be used and distributed within the centres and will become the recovery token for the county. Brognon Rollin's exhibition will open in June 24.

Strategic Planning
The Strategic Planning process commenced with a staff and Board planning day facilitated by consultant Dr. Liz Hayes, a number of sessions with centre users, stakeholders and artists also took place in November and December. The complete six-year plan (2024-2030) will be launched in September 2024.

I have enjoyed working with the Board and Rua Red Team over the past year. I'm amazed at the energy and enthusiasm of all. During the year we said goodbye to Councillor Alan Edge and Caroline Nolan. We really appreciated their input and commitment. We are delighted that Brian Bernard Golden has joined the Board and brings a wealth of experience to the role. Finally. Sincere thanks to Maoliosa Boyle and the team for their commitment, dedication to detail and hard work.
(Cllr. Augustine O'Connell, Chairperson)

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

Peter Kavanagh (Resigned 23 February 2023)
Laura Joyce (Resigned 23 February 2023)
Teresa Costello (Appointed 23 February 2023)
Fionnghuala Ryan (Appointed 23 February 2023)
Augustine O'Connell (Appointed 11 July 2023)
Brian Bernard Golden (Appointed 11 April 2024)
Anne Lynch
Caroline Nolan (Resigned 30 May 2023)
Lian Bell
Freda Manweiler
Tuyen Tran
Paul Fusco
Alan Edge (Resigned 11 July 2023)

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

The secretary who served throughout the financial year was Maolíosa Boyle.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. South Dublin Arts Centre Company subscribes to and is compliant with the following:
- The Companies Act 2014
- The Charities SORP (FRS 102)

Post-Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Political Donations
During the year the company did not make any political donations.

The Auditors
The auditors, KSI Faulkner Orr Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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

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 Rua Red, South Dublin Arts Centre, Tallaght, Dublin 24.

Approved by the Board of Directors on 30/5/24 **and signed on its behalf by:**

Augustine O'Connell
Chairperson

Brian Bernard Golden
Treasurer/ Director

South Dublin Arts Centre Company
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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" 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 net income or expenditure 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 and 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 30/5/24 **and signed on its behalf by:**

Augustine O'Connell	**Brian Bernard Golden**
Chairperson	**Treasurer/ Director**

INDEPENDENT AUDITOR'S REPORT
to the Members of South Dublin Arts Centre Company

Report on the audit of the financial statements

Opinion
We have audited the company financial statements of South Dublin Arts Centre Company ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
Based solely on the work undertaken in the course of the audit, we report that:
- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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.

INDEPENDENT AUDITOR'S REPORT
to the Members of South Dublin Arts Centre Company

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' Annual 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 complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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 provided in the appendix to this report, located at page 11, 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 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.

Laura Fallon

Laura Fallon
for and on behalf of
KSI FAULKNER ORR LIMITED
Chartered Accountants and Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland
30/05/2024

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 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.

South Dublin Arts Centre Company
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Donations and legacies	5.1	1,818	-	1,818	95	-	95
Charitable activities							
- Grants from governments and other co-funders	5.2	597,953	187,238	785,191	534,528	216,133	750,661
Other trading activities	5.3	150,880	-	150,880	148,910	-	148,910
Total income		750,651	187,238	937,889	683,533	216,133	899,666
Expenditure							
Charitable activities	6.1	584,009	189,294	773,303	544,691	207,866	752,557
Other trading activities	6.2	163,353	-	163,353	161,557	-	161,557
Total Expenditure		747,362	189,294	936,656	706,248	207,866	914,114
Net income/(expenditure)		3,289	(2,056)	1,233	(22,715)	8,267	(14,448)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		3,289	(2,056)	1,233	(22,715)	8,267	(14,448)
Reconciliation of funds:							
Total funds beginning of the year	17	34,753	35,905	70,658	57,468	27,638	85,106
Total funds at the end of the year		38,042	33,849	71,891	34,753	35,905	70,658

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 30/5/24 **and signed on its behalf by:**

Augustine O'Connell
Chairperson

Brian Bernard Golden
Treasurer/ Director

South Dublin Arts Centre Company
BALANCE SHEET
as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	**35,825**	30,243
Current Assets			
Stocks	12	**2,439**	2,738
Debtors	13	**78,424**	75,105
Cash at bank and in hand	14	**107,461**	67,963
		188,324	145,806
Creditors: Amounts falling due within one year	15	**(152,258)**	(105,391)
Net Current Assets		**36,066**	40,415
Total Assets less Current Liabilities		**71,891**	70,658
Funds			
Restricted funds		**33,849**	35,905
General fund (unrestricted)		**38,042**	34,753
Total funds	17	**71,891**	70,658

Approved by the Board of Directors on 30/5/24. **and signed on its behalf by:**

Aug O'Connell

Augustine O'Connell
Chairperson

Brian Bernard Golden

Brian Bernard Golden
Treasurer/ Director

South Dublin Arts Centre Company
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		**1,233**	(14,448)
Adjustments for:			
Depreciation		**12,558**	9,417
		13,791	(5,031)
Movements in working capital:			
Movement in stocks		**299**	(725)
Movement in debtors		**(3,319)**	(30,582)
Movement in creditors		**46,867**	(70,547)
Cash generated from/(used in) operations		**57,638**	(106,885)
Cash flows from investing activities			
Payments to acquire tangible assets		**(18,140)**	(10,217)
Net increase/(decrease) in cash and cash equivalents		39,498	(117,102)
Cash and cash equivalents at the beginning of the year		67,963	185,065
Cash and cash equivalents at the end of the year	14	107,461	67,963

1. GENERAL INFORMATION

South Dublin Arts Centre Company is a company limited by guarantee incorporated in Ireland. The registered office of the company is Rua Red, South Dublin Arts Centre, Tallaght, Dublin 24 which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation
The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The Company has applied The Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categories of funds maintained:

Restricted funds
Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Capital Reserve Fund

A policy has been adopted which allows a contribution from annual surplus funds in the accounting period to a capital reserve fund. The purpose of this fund is :
a) To meet unexpected costs such as the breakdown of essential equipment, illness cover, maternity leave cover, and any legal costs that may arise.
b) To meet the contractual liabilities, including redundancy payments, amounts due to creditors, and commitments under leases.
c) To replace equipment as it ends it's useful life.
d) To provide working capital if funding is paid in arrears.

Unrestricted funds
Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income
Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities
Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure
Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Heritage Assets
A heritage asset is a tangible or intangible asset carried by a charity with historical, artisitic, scientifiic, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. Heritage assets should be recognised on the balance sheet and measured initially at cost or valuation.

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:

Fixtures, fittings and equipment	-	20% Straight line
Art Work	-	Nil

Inventories
Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition.

Debtors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand
Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation
No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the company will continue its operations for the foreseeable future. As of the date of these financial statements, the board has evaluated various factors and indicators related to the financial position and operational performance of the company. These factors include, but are not limited to, the following:

- Financial Performance: achieving consistent revenues during 2023 and it is anticipated, based on analysis, that this will continue in 2024 and beyond.

- Funding Sources: establishing multiple funding sources as noted through the financial statements and it is expected that this funding mix will continue in 2024 and beyond.

- Expense Management: implementing strict cost control measures and budget activities to ensure efficient usage of resources available. Regular monitoring and review of expenses are conducted to maintain financial sustainability.

- Cash Flow Management: continuous monitoring of the company's cash flow position to ensure it can meet its short-term obligations.

- Reserve Fund: maintaining a reserve fund to provide a financial cushion for unexpected expenses or temporary revenue shortfalls. The reserve fund is regularly reviewed and replenished, when possible, to maintain an adequate level of financial stability.

While the board believes that the company's current financial position and strategies are sufficient to support its ongoing operations, there are inherent uncertainties in the future that will continue to be monitored. Factors such as changes in economic conditions, reductions in funding sources, or unexpected expenses may impact the organisation's ability to operate as a going concern.

In conclusion, based on the assessment of the factors mentioned above, the board is of the opinion that the Company will be able to continue its operations for the foreseeable future.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Donations	**1,818**	**-**	**1,818**	95

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Grants from governments and other co-funders:				
South Dublin County Council Funding (Core Operational Grant)	320,000	-	320,000	320,000
Arts Council: Arts Centre Funding	-	80,000	80,000	60,000
Arts Council: Dance Residency	-	-	-	18,746
SDCC Arts Office: Education	-	10,000	10,000	20,000
SDCC Arts Office: Cultural Quarter Development Fund	-	22,203	22,203	-
Community Foundation: Toy Show Appeal	-	3,905	3,905	21,749
Mount Street Club Trust	-	8,311	8,311	12,750
Creative Ireland Programme South Dublin: Cruinniú na nÓg	-	5,000	5,000	5,000
Creative Ireland Programme South Dublin: Mary Magdalene Project	-	-	-	6,958
Arts Council: Capacity Building	-	-	-	10,000
Rental Income	62,635	-	62,635	53,800
Room Hire	168,344	-	168,344	129,665
Box office and similar income	25,915	-	25,915	16,874
Other Income	59	-	59	939
Community Foundation/SIOL Foundation: Tallaght Fund	-	-	-	22,000
SDCC: Community Enhancement Grant	-	-	-	9,280
SDCC Arts Office: Culture Night	-	1,980	1,980	4,400
SDCC Arts Office: Dance Residency	-	-	-	3,000
Arts Council: Energy Support	21,000	-	21,000	8,500
Creative Ireland Programme South Dublin Project Award 2022	-	-	-	27,000
SDCC Arts Office: Project Funding	-	5,000	5,000	-
Arts Council: Late Night Funding	-	25,854	25,854	-
Creative Ireland Programme South Dublin Project Award 2023	-	20,000	20,000	-
Children's Health Ireland	-	4,985	4,985	-
	597,953	187,238	785,191	750,661

5.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Cafe Income	150,880	-	150,880	148,910

6. EXPENDITURE
6.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Expenditure on charitable activites	-	-	773,303	773,303	752,557

6.2 OTHER TRADING ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Other trading activities	-	-	163,353	163,353	161,557

6.3 SUPPORT COSTS

	Charitable Activities	Other Trading Activities	2023	2022
	€	€	€	€
Cafe expenses	(271)	65,554	65,283	67,311
Payroll expenses	370,605	66,755	437,360	395,413
Utilities	71,531	9,515	81,046	66,654
Travel and subsistence	3,601	-	3,601	3,984
Office expenses	57,945	-	57,945	32,596
Legal and professional	24,395	2,150	26,545	21,178
Cleaning, repairs and maintenance	67,079	8,046	75,125	63,149
Finance costs	1,535	3,655	5,190	4,345
General expenses	9,619	1,476	11,095	16,598
Programme expenses	160,376	532	160,908	233,469
Depreciation	6,888	5,670	12,558	9,417
	773,303	163,353	936,656	914,114

7. ANALYSIS OF SUPPORT COSTS

	2023	2022
	€	€
Cafe expenses	65,283	67,311
Payroll expenses	437,360	395,413
Utilities	81,046	66,654
Travel and subsistence	3,601	3,984
Office expenses	57,945	32,596
Legal and professional	26,545	21,178
Cleaning, repairs and maintenance	75,125	63,149
Finance costs	5,190	4,345
General expenses	11,095	16,598
Programme expenses	160,908	233,469
Depreciation	12,558	9,417
	936,656	914,114

8. NET INCOME

	2023	2022
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	12,558	9,417

9. EMPLOYEES AND REMUNERATION

Number of employees
The average number of persons employed (including executive directors) during the financial year was as follows:

	2023 Number	2022 Number
Development Manager	1	1
Café Staff	4	4
Administrative	4	4
Venue Operations	4	4
Executive Director	1	1
	14	14

The staff costs comprise:	2023 €	2022 €
Wages and salaries	**397,318**	358,289
Social security costs	**40,042**	37,124
	437,360	395,413

10. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2023 Number of Employees	2022 Number of Employees
€60,000 - €70,000	1	1

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Art Work €	Total €
Cost			
At 1 January 2023	96,516	1,420	97,936
Additions	18,140	-	18,140
At 31 December 2023	114,656	1,420	116,076
Depreciation			
At 1 January 2023	67,693	-	67,693
Charge for the financial year	12,558	-	12,558
At 31 December 2023	80,251	-	80,251
Net book value			
At 31 December 2023	**34,405**	**1,420**	**35,825**
At 31 December 2022	28,823	1,420	30,243

Heritage Assets:
During 2023 the company aquired by donation a piece of art as a heritage asset which is held in support of the company's objective of increasing knowledge, understanding and appreciation of art. The item has been valued by an independent valuer, which will be reviewed annually and any surplus or deficit on revaluation being reported in the Statement of Financial Activities. The painting is deemed to have indeterminate life and the directors do not consider that depreciation would be material.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by an independent valuer.

12. STOCKS

	2023 €	2022 €
Cafe stock	**2,439**	2,738

13. DEBTORS

	2023 €	2022 €
Trade debtors	**41,824**	33,330
Prepayments	**28,297**	26,275
Accrued Income	**8,303**	15,500
	78,424	75,105

14. CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash and bank balances	**107,461**	67,963

15. CREDITORS
Amounts falling due within one year

	2023 €	2022 €
Trade creditors	**36,000**	13,094
Taxation and social security costs	**18,039**	8,744
Other creditors	**8,218**	6,728
Accruals	**10,882**	13,250
Deferred Income	**79,119**	63,575
	152,258	105,391

16. STATE FUNDING

Agency	**South Dublin County Council**
Grant Programme	Core Operational Grant
Purpose of the Grant	Revenue Funding
Term	2023
Total Fund	€320,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on use	Unrestricted

Agency	**South Dublin County Council**
Grant Programme	Arts Office Education Programme Grant
Purpose of the Grant	Revenue Funding
Term	2023
Total Fund	€10,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on use	Restricted

Agency	**South Dublin County Council**
Grant Programme	Culture Night Funding
Purpose of the Grant	Revenue Funding
Term	2023
Total Fund	€1,980
Fund deferred or due at financial year end	Nil
Capital Grant	No
Restriction on Use	Restricted

Agency	**South Dublin County Council**
Grant Programme	Cultural Quarter Development Fund
Purpose of the Grant	Revenue Funding
Term	2022 - 2023
Total Fund	€22,203
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**South Dublin County Council**
Grant Programme	Community Enhancement Grant
Purpose of the Grant	Revenue Funding
Term	2022 - 2024
Total Fund	€29,000
Fund deferred or due at financial year end	€19,720
Capital Grant	Yes
Restriction on Use	Restricted

Agency	**Creative Ireland South Dublin**
Grant Programme	Crinniu na nÓg 2023
Purpose of the Grant	Revenue Funding
Term	2023
Total Fund	€5,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council**
Grant Programme	Art Centre Funding 2023
Purpose of the Grant	Revenue Funding
Term	2023
Total Fund	€80,000
Fund spent in 2023	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Creative Ireland South Dublin**
Grant Programme	Creative South Dublin Project Award 2023
Purpose of the Grant	Revenue Funding
Term	2023
Total Fund	€20,000
Fund due at the financial year-end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council**
Grant Programme	Late Night Events (Pilot Programme 2023)
Purpose of the Grant	Revenue Funding
Term	2023-2024
Total Fund	€51,330
Fund due at financial year-end	€25,476
Capital Grant	No
Restriction on Use	Restricted

Agency	**South Dublin County Council**
Grant Programme	Arts Office Programme Grant
Purpose of the Grant	Revenue Funding
Term	2023
Total Fund	€5,000
Fund due at financial year-end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council**
Grant Programme	Energy Support Scheme
Purpose of the Grant	Revenue Funding
Term	2023
Total Fund	€21,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on Use	Unrestricted

Agency	**Arts Council**
Grant Programme	Art Centre Funding 2024
Purpose of Grant	Revenue Funding
Term	2024
Total Fund	€80,000
Fund due at financial year-end	€28,000 deferred to 2024
Capital Grant	No
Restriction on Use	Restricted

17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2022	57,468	27,638	85,106
Movement during the financial year	(22,715)	8,267	(14,448)
At 31 December 2022	34,753	35,905	70,658
Movement during the financial year	3,289	(2,056)	1,233
At 31 December 2023	**38,042**	**33,849**	**71,891**

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
Restricted funds					
Restricted	8,267	187,238	189,294	-	6,211
Capital Reserve	27,638	-	-	-	27,638
	35,905	187,238	189,294	-	33,849
Unrestricted funds					
Unrestricted General	34,753	750,651	747,362	-	38,042
Total funds	**70,658**	**937,889**	**936,656**	**-**	**71,891**

18. STATUS

The company is limited by guarantee not having a share capital.

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

20. POST-BALANCE SHEET EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on ....30/5/24....