

Company Number: 294114

Cork Community Art Link CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2019

T A Sheehan & Co
Certified Public Accountants in Ireland and Statutory Audit Firm
Copley Street
Cork

Cork Community Art Link CLG
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Cork Community Art Link CLG DIRECTORS AND OTHER INFORMATION

Directors	Rosemary Meade (Resigned 22 January 2019) Anna Marie Whelan (Resigned 22 January 2019) Ian Stephenson (Resigned 22 January 2019) Nicola French Davis (Resigned 22 January 2019) Aoife Potter-Cogan (Resigned 22 January 2019) Michael McDonnell (Resigned 16 January 2020) Patrick Noonan Louise Tangney (Appointed 22 January 2019) Rose-Anne Kidney (Appointed 16 January 2020)
Company Secretary	Louise Tagney (Appointed 16 January 2020) Michael McDonnell (Resigned 16 January 2020)
Company Number	294114
Charity Number	20082659
Registered Office and Business Address	The Lido Watercourse Road Blackpool Cork
Auditors	T A Sheehan & Co Certified Public Accountants in Ireland and Statutory Audit Firm Copley Street Cork
Bankers	AIB Bank plc. 66 South Mall Cork
Solicitors	Finbarr Murphy Solicitors Lee White House 8 Washington Street Cork

Cork Community Art Link CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

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

Principal Activity

To promote community involvement in the arts in the Cork City and County area and to facilitate participation by artists in community work and activity in the the Cork City and County area.

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

The Company is registered with the Charities Regulator. The registered charity number (RCN) is 20082659.

Principal Risks and Uncertainties

The directors of the company consider the principal risks and uncertainties faced by the company to include the level of government funding, the amount of public donations and the level of costs in running of the daily activities of this not-for-profit organisation.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(8,128) (2018 - €12,570).

At the end of the financial year, the company has assets of €298,806 (2018 - €305,840) and liabilities of €280,227 (2018 - €279,133). The net assets of the company have decreased by €(8,128).

Directors and Secretary

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

Rosemary Meade (Resigned 22 January 2019)
Anna Marie Whelan (Resigned 22 January 2019)
Ian Stephenson (Resigned 22 January 2019)
Nicola French Davis (Resigned 22 January 2019)
Aoife Potter-Cogan (Resigned 22 January 2019)
Michael McDonnell (Resigned 16 January 2020)
Patrick Noonan
Louise Tangney (Appointed 22 January 2019)
Rose-Anne Kidney (Appointed 16 January 2020)

The secretaries who served during the financial year were;

Louise Tagney (Appointed 16 January 2020)
Michael McDonnell (Resigned 16 January 2020)

The Company is limited by guarantee and has no share capital. Hence, the directors have no interest therein.

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, T A Sheehan & Co, (Certified Public Accountants in Ireland) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Cork Community Art Link CLG
DIRECTORS' REPORT

for the financial year ended 31 December 2019

Accounting Records

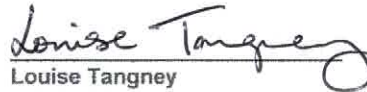
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Lido, Watercourse Road, Blackpool, Cork.

Signed on behalf of the board



Patrick Noonan
Director

1 April 2020



Louise Tangney
Director

1 April 2020

Cork Community Art Link CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

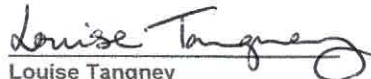
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

Signed on behalf of the board



Patrick Noonan
Director

1 April 2020



Louise Tangney
Director

1 April 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Cork Community Art Link CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cork Community Art Link CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cork Community Art Link CLG

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, 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.



David Butler
for and on behalf of
T A SHEEHAN & CO
Certified Public Accountants in Ireland and Statutory Audit Firm
Copley Street
Cork

1 April 2020

Cork Community Art Link CLG

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.

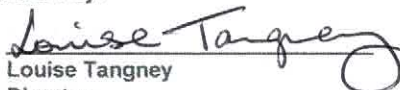
Cork Community Art Link CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income	5	161,912	175,421
Expenditure		(170,040)	(162,851)
(Deficit)/surplus for the financial year		(8,128)	12,570
Total comprehensive income		(8,128)	12,570

Approved by the board on 1 April 2020 and signed on its behalf by:


Patrick Noonan
Director


Louise Tangney
Director

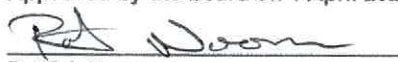
Cork Community Art Link CLG
BALANCE SHEET

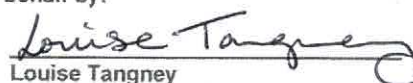
as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	8	263,385	278,281
Current Assets			
Debtors	9	13,005	4,500
Cash at bank and in hand		22,416	23,059
		35,421	27,559
Creditors: Amounts falling due within one year	10	(31,167)	(16,236)
Net Current Assets		4,254	11,323
Total Assets less Current Liabilities		267,639	289,604
Creditors			
Amounts falling due after more than one year	11	(249,060)	(262,897)
Net Assets		18,579	26,707
Reserves			
Income and expenditure account		18,579	26,707
Equity attributable to owners of the company		18,579	26,707

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 1 April 2020 and signed on its behalf by:


 Patrick Noonan
 Director


 Louise Tangney
 Director

Cork Community Art Link CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	14,137	14,137
Surplus for the financial year	12,570	12,570
At 31 December 2018	26,707	26,707
Deficit for the financial year	(8,128)	(8,128)
At 31 December 2019	<u>18,579</u>	<u>18,579</u>

Cork Community Art Link CLG
CASH FLOW STATEMENT
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(8,128)	12,570
Adjustments for:			
Depreciation		14,896	16,496
		<u>6,768</u>	<u>29,066</u>
Movements in working capital:			
Movement in debtors		(8,505)	5,500
Movement in creditors		14,926	(983)
		<u>13,189</u>	<u>33,583</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		-	(184)
Cash flows from financing activities			
Repayment of short term loan		(13,837)	(13,837)
Net (decrease)/increase in cash and cash equivalents		(648)	19,562
Cash and cash equivalents at beginning of financial year		<u>23,059</u>	<u>3,497</u>
Cash and cash equivalents at end of financial year	16	<u><u>22,411</u></u>	<u><u>23,059</u></u>

Cork Community Art Link CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Cork Community Art Link CLG is a company limited by guarantee incorporated in the Republic of Ireland. The Lido, Watercourse Road, Blackpool, Cork is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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.

Income

Turnover comprises of grants received from the Arts Council, HSE and Cork City Council, arts programmes and various donations from the public

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	-	Over 23 Years
Plant and machinery	-	20% 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 debtors

Trade and other debtors 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors 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.

Employee benefits

The company is in compliance with Irish Laws and Regulations by making access to PRSA available to all employees.

Cork Community Art Link CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government 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.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. INCOME

The income for the financial year has been derived from:-

	2019	2018
	€	€
Donations	7,538	12,879
Other income	10,057	26,850
Other operating income	144,317	135,692
	<u>161,912</u>	<u>175,421</u>

The other operating income is the receipt of Arts Council Grant Funding of €55,000 (2018: €45,000), Cork City Council Grants of € 68,080 (2018: €66,668), HSE Grants of €6,400 (2018: €8,000), New Bel Community Arts Grant of €1,000 (2018: €0), JobsPlus Employment of €0 (2018: €2,187) and Cork City Council Loan Amortization of €13,837 (2018: €13,837).

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of fundraising and support for the Art Community.

6. OPERATING (DEFICIT)/SURPLUS

	2019	2018
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	14,896	16,496
Government grants received	(130,480)	(121,855)
	<u>14,896</u>	<u>16,496</u>

Cork Community Art Link CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2019 Number	2018 Number
Administration	1	1
Artistic	1	1
	<u>2</u>	<u>2</u>

The staff costs comprise:

	2019 €	2018 €
Wages and salaries	32,191	35,519
Social welfare costs	3,121	3,459
	<u>35,312</u>	<u>38,978</u>

8. TANGIBLE FIXED ASSETS

	Long leasehold property €	Plant and machinery €	Total €
Cost			
At 1 January 2019	318,245	52,622	370,867
At 31 December 2019	<u>318,245</u>	<u>52,622</u>	<u>370,867</u>
Depreciation			
At 1 January 2019	41,511	51,075	92,586
Charge for the financial year	13,837	1,059	14,896
At 31 December 2019	<u>55,348</u>	<u>52,134</u>	<u>107,482</u>
Net book value			
At 31 December 2019	<u>262,897</u>	<u>488</u>	<u>263,385</u>
At 31 December 2018	<u>276,734</u>	<u>1,547</u>	<u>278,281</u>

Cork Community Art Link CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

8.1. TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Long leasehold property €	Plant and machinery €	Total €
Cost			
At 1 January 2018	318,245	52,438	370,683
Additions	-	184	184
At 31 December 2018	<u>318,245</u>	<u>52,622</u>	<u>370,867</u>
Depreciation			
At 1 January 2018	27,674	48,416	76,090
Charge for the financial year	13,837	2,659	16,496
At 31 December 2018	<u>41,511</u>	<u>51,075</u>	<u>92,586</u>
Net book value			
At 31 December 2018	<u>276,734</u>	<u>1,547</u>	<u>278,281</u>
At 31 December 2017	<u>290,571</u>	<u>4,022</u>	<u>294,593</u>
9. DEBTORS		2019 €	2018 €
Other debtors		11,000	-
Prepayments and accrued income		2,005	4,500
		<u>13,005</u>	<u>4,500</u>
10. CREDITORS		2019 €	2018 €
Amounts falling due within one year			
Bank overdrafts		5	-
Cork City Council short term loan		13,837	13,837
Trade creditors		43	174
Taxation (Note 12)		1,076	257
Accruals		16,206	1,968
		<u>31,167</u>	<u>16,236</u>

Cork Community Art Link CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

11. CREDITORS	2019	2018
Amounts falling due after more than one year	€	€
Cork City Council Loan	<u>249,060</u>	<u>262,897</u>
Loans		
Repayable in one year or less, or on demand (Note 10)	13,842	13,837
Repayable between one and two years	13,837	13,837
Repayable between two and five years	41,511	41,511
Repayable in five years or more	<u>193,712</u>	<u>207,549</u>
	<u>262,902</u>	<u>276,734</u>

In 2016 Cork City Council provided the Cork Community Art Link CLG with funding to carry out works on the Lido Cinema Building, Watercourse Road, Blackpool, Cork. In connection with this funding, Cork City Council created a twenty three year lease with Cork Community Art Link CLG. As both the funding and the lease are intricately linked the loan is being written down over the term of the lease.

12. TAXATION	2019	2018
	€	€
Creditors:		
PAYE	<u>1,076</u>	<u>257</u>

13. 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 € 1.

14. CAPITAL COMMITMENTS

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

15. POST-BALANCE SHEET EVENTS

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

16. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	22,416	23,059
Bank overdrafts	(5)	-
	<u>22,411</u>	<u>23,059</u>

Cork Community Art Link CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(262,897)	-	13,837	(249,060)
Short-term borrowings	(13,837)	13,837	(13,837)	(13,837)
Total liabilities from financing activities	(276,734)	13,837	-	(262,897)

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 1 April 2020.

CORK COMMUNITY ART LINK CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Cork Community Art Link CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2019

	2019	2018
	€	€
Income		
Donations	7,538	12,879
Other Income	10,057	26,850
Government Grants Received	7,400	10,187
Cork City Council Grants	68,080	66,668
Arts Council Grant Funding	55,000	45,000
Cork City Council Loan Amortisation	13,837	13,837
	<u>161,912</u>	<u>175,421</u>
Expenditure		
Materials	2,590	1,819
Wages and salaries	32,191	35,519
Social welfare costs	3,121	3,459
Artistic & Production Fees	54,234	46,229
Project Expenses	20,926	21,527
Rent Payable	15,681	10,677
Cork City Council Rent	12,000	12,000
Insurance	2,800	2,496
Light and Heat	549	753
Cleaning & Refuse	671	866
Repairs and Maintenance	600	1,322
Printing, Postage and Stationery	1,277	1,743
IT & Web Design	90	219
Telephone	1,533	963
Computer Costs	190	305
Vehicle Hire, Motor & Travel	4,099	3,785
Bank Charges	282	687
General Expenses	204	-
Subscriptions	138	-
Auditor's remuneration	1,968	1,986
Depreciation	14,896	16,496
	<u>170,040</u>	<u>162,851</u>
Net (deficit)/surplus	<u>(8,128)</u>	<u>12,570</u>