Company registration number: 276297

The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2024

The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Company information

Directors	Dr. Bláithín Gallagher Ms. Geraldine O'Neill Mr. Des Power Ms. Ana Leddy Cllr. Liam Brennan Mr. Colm Ryan Cllr. Fergal Nealon Mr. James Molloy Mr. Damien Tansey Cllr. Declan Bree Ms. Mabel Fuam Chah Ms. Philomena Shovlin Cllr. Arthur Gibbons
Secretary	Noel McCrumlish
Company number	276297
Registered office	The Mall Sligo Co Sligo
Business address	The Mall Sligo Co Sligo
Auditor	Devine & Co. Chartered Accountants Greatmeadow Boyle Co. Roscommon
Bankers	Allied Irish Bank 26 Stephen Street Sligo
Solicitors	McDermott, Creed and Martyn Solicitors Constitutional Buildings Stephen Street Sligo

The Model Arts & Niland Gallery Company Limited by Guarantee
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The Model Arts & Niland Gallery Company Limited by Guarantee
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Directors report
Financial year ended 31 December 2024

The directors present their report and the financial statements of the company for the financial year ended 31 December 2024.

Directors
The names of the persons who at any time during the financial year were directors of the company are as follows:

Dr. Bláithín Gallagher
Ms. Geraldine O'Neill
Mr. Des Power
Ms. Ana Leddy
Cllr. Liam Brennan
Mr. Colm Ryan
Cllr. Fergal Nealon
Mr. James Molloy
Mr. Damien Tansey
Cllr. Declan Bree
Ms. Mabel Fuam Chah
Ms. Philomena Shovlin
Cllr. Arthur Gibbons
Cllr. Sinead Maguire
Cllr. Michael Clarke
Cllr. Tom Fox
Cllr. Marie Casserly
Ms. Olivia Smith

During the year the following changes occurred:
Resignations: 10 May 2024: Cllr. Sinéad Maguire; 17 September 2024: Cllr. Michael Clarke, Cllr. Tom Fox, Cllr. Marie Casserly; 15 December 2024: Ms. Olivia Smith.
Appointments: 18 October 2024: Ms. Geraldine O'Neill, Mr. Des Power, Cllr. Liam Brennan, Cllr. Fergal Nealon, Cllr. Declan Bree; 15 December 2024: Cllr. Arthur Gibbons.

Principal activities
The company's principal activity continued to be the promotion of the arts.

The Model, home of The Niland Collection, is one of Ireland's leading contemporary arts centres. The building boasts a restaurant and coffee dock, a bookshop, a gallery circuit, a purpose built performance space, and a suite of impressive artist studios on the top floor with enviable views of Sligo town and County. This award-winning building is home to the impressive Niland Collection of art, one of the most notable collections in Ireland. The Model's acclaimed contemporary art programme features several major exhibitions of noted national and international contemporary artists. The Model also has a vibrant music programme and an international film programme. Integral to all aspects of the Model's programme is an extensive offering of educational opportunities for children and adults.

Business review
With the continuing support of funding from the Arts Council, and other funders and donors, the company is providing a renewed artistic and business model. The company continues to experience increased costs arising from inflation but, with careful management of resources, programming has been developed making content accessible, enhancing audience engagement and supporting artists.

Financial review
At the end of the financial year the company has reserves of €87,812 (2023: €83,329). It is the directors' view that to bridge funding gaps, provide financial flexibility, and fund strategic partnerships, the company needs to establish a higher level of reserves. The directors are taking prudent steps to carefully monitor and manage reserves, taking account of the Art Council's recommendations on appropriate levels of reserves for arts organisations.

Principal risks and uncertainties
The principal risk and uncertainty facing the company is the continuation of support from it's main funders, donors and bankers. Similar to all arts organisations funding applications are made on an annual basis and although the future of Exchequer funding and public spending cannot be fully determined, assuming ongoing support of the main funders, and the involvement of the directors in the management of the company's reserves, the company is well positioned to manage these risks and uncertainties.

Likely future developments
The directors are not expecting to make any significant changes in the nature of the company’s activities in the near future.

Events after the end of the reporting period
There were no post balance sheet events.

Research and development
The company did not engage in research and development activities during the financial year.

Accounting records
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Mall, Sligo, Co. Sligo.

Relevant audit information
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company’s statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company’s statutory auditors are aware of that information.

Auditors
In accordance with section 383(2) of the Companies Act 2014, the auditors, Devine & Co., Chartered Accountants, will continue in office.

This report was approved by the board of directors on 23 May 2025 and signed on behalf of the board by:

Dr. Bláithín Gallagher

Bláithín Gallagher

Mr. Colm Ryan

The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement
Financial year ended 31 December 2024

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 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 profit or loss 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 then apply them consistently;
- make judgments 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 profit or loss 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of The Model Arts & Niland Gallery Company Limited by Guarantee Financial year ended 31 December 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Model Arts & Niland Gallery Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2024 which comprise the income and expenditure account, statement of income and retained earnings, Balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 2024 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 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 the 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 therein in the circumstances set out in note 18 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 about 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.

Independent auditor's report to the members of
The Model Arts & Niland Gallery Company Limited by Guarantee
Financial year ended 31 December 2024

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
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the directors' report for the financial year ended 31 December 2024 for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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, and 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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 on page 3, 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.

Independent auditor's report to the members of
The Model Arts & Niland Gallery Company Limited by Guarantee
Financial year ended 31 December 2024

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 the management either intends to liquidate the company or to cease operations, 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 located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf. This description forms part of our auditor's 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.

Sandra Carroll
Sandra Carroll

For and on behalf of
Devine & Co.
Chartered Accountants and Statutory audit firm
Greatmeadow
Boyle
Co. Roscommon

23 May 2025

The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Income	**5**	664,656	700,341
Expenditure		(660,173)	(678,975)
Surplus	**8**	4,483	21,366
Surplus on ordinary activities before taxation		4,483	21,366
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		4,483	21,366

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 22 form part of these financial statements.

The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2024

	2024	2023
	€	€
Surplus for the financial year	4,483	21,366
Retained earnings at the start of the financial year	83,329	61,963
Retained earnings at the end of the financial year	87,812	83,329

The Model Arts & Niland Gallery Company Limited by Guarantee
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Balance sheet
31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible assets	**10**	19,810		1,208	
			19,810		1,208
Current assets					
Debtors	**11**	8,905		7,463	
Cash at bank and in hand		529,267		562,857	
		538,172		570,320	
Creditors: amounts falling due within one year	**12**	(463,506)		(487,800)	
Net current assets			74,666		82,520
Total assets less current liabilities			94,476		83,728
Creditors: amounts falling due after more than one year	**13**		(6,664)		(399)
Net assets			87,812		83,329
Capital and reserves					
Revenue reserves	**15**		87,812		83,329
Closing funds			87,812		83,329

These financial statements were approved by the board of directors on 23 May 2025 and signed on behalf of the board by:

Dr. Bláithín Gallagher
Director

Mr. Colm Ryan
Director

The notes on pages 11 to 22 form part of these financial statements.

Statement of cash flows
Financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Surplus for the financial year	4,483	21,366
Adjustments for:		
Depreciation of tangible assets	10,169	579
Amortisation of capital grants	(7,140)	(474)
Accrued expenses/(income)	(12,505)	4,865
Changes in:		
Trade and other debtors	(1,442)	(907)
Trade and other creditors	(18,384)	147,102
Cash generated from operations	(24,819)	172,531
Net cash (used in)/from operating activities	(24,819)	172,531
Cash flows from investing activities		
Purchase of tangible assets	(28,771)	-
Grants towards capital expenditure	20,000	-
Net cash (used in)/from investing activities	(8,771)	-
Net increase/(decrease) in cash and cash equivalents	(33,590)	172,531
Cash and cash equivalents at beginning of financial year	562,857	390,326
Cash and cash equivalents at end of financial year	529,267	562,857

Notes to the financial statements
Financial year ended 31 December 2024

1. General information

These financial statements comprising the Income and expenditure account, Statement of Income and retained earnings, Balance Sheet and related notes constitute the individual financial statements of The Model Arts & Niland Gallery Company Limited by Guarantee for the financial year ended 31 December 2024.

The Model Arts & Niland Gallery Company Limited by Guarantee is a private company limited by guarantee, incorporated in the Republic of Ireland. The Registered Office is The Mall Sligo. The principal place of business of the company is The Mall Sligo.

The company's principal activity continued to be the promotion of the arts.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 issued by the Financial Reporting Council.

The financial statements are prepared in Euro (€), which is the functional currency of the entity.

Going concern

As described in the Directors report, with the continuing support of funding from the Arts Council, and other funders and donors, the company is providing a renewed artistic and business model. The company continues to experience increased costs arising from inflation but, with careful management of resources, programming has been developed making content accessible, enhancing audience engagement and supporting artists.

The company's activities are largely financed by the receipt of annual funding from the Arts Council, Sligo County Council and other funders. Funding from the Arts Council and Sligo County Council has been secured up to December 2025. Applications for funding for 2026 are expected to be submitted on the same basis as previous years. Efforts are continually being made to increase income from foundations, sponsors and donors but there can be no certainty in relation to the level of income that can be generated.

Although the future of Exchequer funding and public spending cannot be fully determined, assuming ongoing support of the main funders, and the involvement of the directors in the management of the company's reserves, the company is well positioned to manage it's financial position for the upcoming 12 months. Based on these assumptions, the Directors are of the view that it is appropriate to prepare these financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Useful Lives of Tangible Fixed Assets
The annual depreciation and amortisation charge of fixtures, fittings and equipment depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Income

The company's main source of income is public funding from Government bodies. Grant income is recognised where the grant relates to the current financial period and where there is certainty of receipt. The company also generates income from internal activities such as exhibitions, facility rental, café, etc. and is recognised in the period in which the activity occurred. Income from foundations and sponsorships are recognised in the period in which the associated project occurred. Donations are also received on an ad-hoc basis and are recognised when received. Donated fixed assets are included as income and fixed assets when the assets are received, at the current value at the date of donation.

Unrestricted funds are funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.
Restricted funds are funds which are to be used in accordance with specified restrictions imposed by donors/grantors or which have been raised by the Company for particular purposes.

The company is compliant with relevant government Circulars, including Circular 44/2006 “Tax Clearance Procedures Grants, Subsidies and Similar Type Payments”.

Taxation

A charge to corporation tax does not arise as the company has charitable status (CHY 12212).

Tangible assets

Tangible assets are initially recorded at historic cost which includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

The building from which the company operates is home to the The Niland Collection and other fine art collections. All of the fine art, which form these collections, are on loan and are not included in the company's accounts.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Fittings fixtures and equipment - between 10% and 33.3.% straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income and expenditure account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

Financial instruments

Sections 11 and 12 of FRS102 in full have been adopted in respect of financial instruments.

Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed for objective evidence of impairment as described in the accounting policy for impairment.
Cash and cash equivalents consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Financial liabilities
Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Defined contribution pension plans

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements. These short term benefits are recognised as an expense in the period in which the service is received or where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Defined contribution pension plans

The company operates a defined contribution pension scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund.

4. Limited by guarantee

The company is limited by guarantee, not having share capital. The liability of each member, in the event of being wound up is €1.

5. Income

Income arises from:

	2024	2023
	€	€
Arts Council - Arts Centre grant	292,000	300,000
Arts Council other funding	41,781	43,150
Sligo County Council annual funding	100,000	100,000
Sligo County Council other funding	17,500	20,000
Other grants and public funding	55,384	51,456
Foundations, sponsorships and donations	15,629	56,976
Earned income: Box office, workshops, rentals & shop	142,362	128,759
	664,656	700,341

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.
The total amounts of grants awarded in the financial period, from the Arts Council and other public funders, are outlined in Note 7.

6. Restricted and Unrestricted Funding

	Unrestricted	**Restricted**	**2024 Total**
	€	**€**	**€**
Public funding			
The Arts Council	292,000	41,781	333,781
Sligo County Council	100,000	17,500	117,500
Heritage Council	-	14,712	14,712
Other government funding	-	40,672	40,672
	392,000	114,665	506,665
Foundations, Donations and Sponsorship	10,483	5,146	15,629
Earned income: Box office, workshops, rental and shop	142,362	-	142,362
	544,845	119,811	664,656

7. Public funding

Name of Grantor	Name of Grant	Purpose	Term	Accrued/ (Deferred) 2023	Grant Awarded 2024	Cash Received 2024	Recognised as Income 2024	Accrued/ (Deferred) 2024
				€	€	€	€	€
The Arts Council	Arts Centre Funding 2024	Revenue Funding	12 months	(105,000)	300,000	195,000	292,000	(8,000)
The Arts Council	Arts Centre Funding 2025	Revenue Funding	12 months	-	-	86,300	-	(86,300)
The Arts Council	Late Night Events	Revenue Funding	N/A	(48,000)	-	-	8,000	(40,000)
The Arts Council	Capacity Building Support	Revenue Funding	12 months	(12,131)	-	4,000	16,131	-
The Arts Council	RAISE Accelerate 2022-24	Revenue Funding	24 months	(15,400)	-	-	15,400	-
The Arts Council	Culture Night Late 2023	Revenue Funding	N/A	1,800	-	-	-	1,800
The Arts Council	Culture Night Grant 2024	Revenue Funding	N/A	-	2,250	2,250	2,250	-
Sligo County Council	Arts Venues & Orgs.	Revenue Funding	12 months	(23,180)	100,000	100,000	100,000	(23,180)
Sligo County Council	Fundraiser grant	Revenue Funding	12 months	-	17,500	17,500	17,500	-
Dept. TCAGSM (*)	The Sligo Wave: Creative Ireland	Revenue Funding	12 months	(15,000)	-	-	15,000	-
Dept. Rural & Comm Dev	Community support grant	Revenue Funding	12 months	-	500	500	500	-
Dept. TCAGSM (*)	NTE Sligo Culture Night Late	Revenue Funding	N/A	-	2,000	2,000	2,000	-
Dept. of Foreign Affairs	Africa Day	Revenue Funding	N/A	-	7,500	7,500	7,500	-
Dept. TCAGSM (*)	Frame the future: Creative Ireland	Revenue Funding	N/A	-	6,800	6,800	6,800	-
The Heritage Council (#)	Museums Standards Project	Revenue Funding	N/A	-	14,712	14,712	14,712	-
Dept. TCAGSM (*)	Mobility of Arts scheme	Revenue Funding	N/A	-	2,198	2,198	2,198	-
An tOireachtas	Oiche Chúltuir	Revenue Funding	N/A	-	250	250	250	-
Leargas	Young Model 2024	Revenue Funding	N/A	-	5,000	5,000	5,000	-
Dept. Social Protection	CE Materials grant	Revenue Funding	N/A	-	1,424	1,424	1,424	-
				(216,911)	460,134	445,434	506,665	(155,680)

Department of Housing, Local Government & Heritage
* Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

8. Surplus

Surplus is stated after charging/(crediting):

	2024	2023
	€	€
Amortisation of capital grants	(7,140)	(474)
Depreciation of tangible assets	10,169	579
Defined contribution plans expense	7,181	6,981

9. Staff costs

The average number of persons employed by the company during the financial year was as follows:

	2024	2023
	Number	Number
Administrative	10	10

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	301,260	285,229
Social insurance costs	28,449	30,284
Retirement benefit costs	7,181	6,981
Other staff costs	15,643	5,335
	352,533	327,829

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

One employee of the company earned between €60,001 - €70,000 during the financial year.

10. Tangible assets

	Fixtures, fittings and equipment	**Total**
	€	**€**
Cost		
At 1 January 2024	709,404	709,404
Additions	28,771	28,771
Disposals	-	-
At 31 December 2024	738,175	738,175
Depreciation		
At 1 January 2024	708,196	708,196
Charge for the year	10,169	10,169
Disposals	-	-
At 31 December 2024	718,365	718,365
Carrying amount		
At 31 December 2024	19,810	19,810
At 31 December 2023	1,208	1,208

11. Debtors

	2024	2023
	€	€
Trade debtors	992	2,975
Prepayments and accrued income	7,913	4,488
	8,905	7,463

All debtors are due within one year. Trade debtors are due within the company's normal terms, which is thirty days.

12. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	30,692	40,675
Pension contributions	601	582
Other creditors	20,361	30,361
Tax and social insurance:		
PAYE and social welfare	4,156	7,349
Accruals	52,880	65,385
Government grants	7,069	474
Other deferred income	347,747	342,974
	463,506	487,800

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% to 0.0274% per day. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

13. Creditors: amounts falling due after more than one year

	2024	2023
	€	€
Government grants	6,664	399

14. Government grants

	2024	2023
	€	€
As at the start of the financial year	873	1,347
Grants received or receivable	20,000	-
Released to the profit or loss	(7,140)	(474)
At the end of the financial year	13,733	873

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	€	€
Recognised in creditors:		
Deferred government grants due within one year	7,069	474
Deferred government grants due after more than one year	6,664	399
	13,733	873

The company is in receipt of funding from a number of granting bodies and as such is subject to funding agreements and conditions issued by these bodies. Under these agreements grants may become repayable if certain circumstances arise.

15. Reserves

The opening balance, closing balance and movement on each reserve is set out in the Statement of Income and retained earnings.

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure.

16. Directors transactions

Under the company's Constitution, Sligo County Council, which provides funding to the company, nominates persons to the Board of Directors.

During the financial year one company director was paid €2,447 for programme services provided to the company. Otherwise, the company's directors were not paid remuneration or expenses by the company during the year.

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

17. Related party transactions

There were no related party transactions in the financial year apart from those disclosed in note 16.

18. Ethical standards

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

19. Key management personnel

The individuals having authority and responsibility for planning, directing and controlling the activities of the company are considered key management personnel of the company. Key management personnel received remuneration of €112,054 during the financial year (2023: €111,746).

20. Approval of financial statements

The board of directors approved these financial statements for issue on 23 May 2025.