

Company Number: 291477

Waterford Spraoi Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2023

Waterford Spraoi Company Limited by Guarantee
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Waterford Spraoi Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Verena Cornwall Deirdre Houlihan (Appointed 21 February 2023) Michael Duffy Claire Hennebry Cormac Johnston Jaimie Dower
Company Secretary	Niamh Colbert
Company Number	291477
Registered Office and Business Address	The Studios, Carrickpherish, Waterford Ireland
Auditors	MK Brazil Chartered Accountants and Statutory Audit Firm Unit 1A Cleaboy Business Park Waterford
Bankers	Bank of Ireland Global Markets, Colvill House, Talbot Street, Dublin 1. Bank of Ireland, Lower Baggot Street, Dublin 2.
Solicitors	Heffernan Foskin, Otteran House, South Parade, Waterford.

Waterford Spraoi Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity

The principal activity of the company is the organisation of street festivals, educational and training activities with a view to promoting artistic expression and development within the general community.

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

Principal Risks and Uncertainties

The principal risks and uncertainties that the company faces include reliance on commercial sponsorship, particularly in relation to the Spraoi annual festival. Changing trends in the commercial sector may impact on this revenue stream. The company is also reliant on the Arts Council for funding, and although funding for the year 31 December 2024 has been agreed, there are no guarantees that future funding will be made available to the company. The key performance indicator focused on by management is operating surplus.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €37,311 (2022 - €(67,317)).

At the end of the financial year, the company has assets of €451,734 (2022 - €418,557) and liabilities of €235,659 (2022 - €239,793). The net assets of the company have increased by €37,311.

Directors and Secretary

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

Verena Cornwall
Deirdre Houlihan (Appointed 21 February 2023)
Michael Duffy
Claire Hennebry
Cormac Johnston
Jaimie Dower

The secretary who served throughout the financial year was Niamh Colbert.

In accordance with the Constitution, Michael Duffy and Cormac Johnston retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

Auditors

The auditors, MK Brazil, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Going Concern

In common with all publicly funded major arts organisations the company continues to be reliant on The Arts Council for funding, and although funding for the year ended 31 December 2024 has been agreed and the majority of this funding has already been received, there are no guarantees that funding for 2025 and beyond will be available to the company.

The directors communicate regularly with the Arts Council and had prepared a business plan and projections which have been submitted to the Arts Council. The directors also ensure that the company complies with any conditions relating to funding received.

The Arts Council's designation of the company as a long-term Strategically Funded Organisation, its highest service delivery funding category, is a positive partnership indicator.

Based on projections prepared, the directors believe that the company will continue to be in a position to meet its financial obligations as they fall due and have prepared these financial statements on the basis that the company is and will continue to be a going concern.

The reliance for funding on the Arts Council combined with reliance on commercial sponsorship, particularly in relation

Waterford Spraoi Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2023

to Spraoi Festival indicate the existence of material uncertainty which may cast significant doubt regarding the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was viable to continue as a going concern

Granted Funds

The directors of Waterford Spraoi Company Limited by Guarantee confirm that they have adequate financial control systems in place to manage granted funds.

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 The Studios, Carrickpherish, Waterford.

Signed on behalf of the board

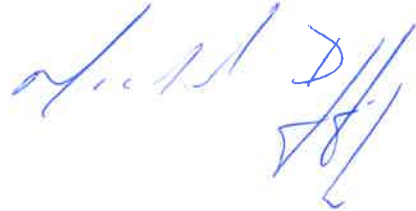
Jaimie Dower
Director

18 June 2024



Michael Duffy
Director

18 June 2024



Waterford Spraoi Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

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

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

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

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

Signed on behalf of the board

**Jaimie Dower
Director**

18 June 2024



**Michael Duffy
Director**

18 June 2024



INDEPENDENT AUDITOR'S REPORT

to the Members of Waterford Spraoi Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Waterford Spraoi Company Limited by Guarantee ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Material uncertainty related 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

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 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Waterford Spraoi Company Limited by Guarantee

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 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

INDEPENDENT AUDITOR'S REPORT to the Members of Waterford Spraoi Company Limited by Guarantee

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.



Maurice Kirwan FCA,
for and on behalf of
MK BRAZIL
Chartered Accountants and Statutory Audit Firm
Unit 1A
Cleaboy Business Park
Waterford

18 June 2024

Waterford Spraoi Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		817,901	728,055
Expenditure		(780,590)	(795,372)
Surplus/(deficit) before tax		<u>37,311</u>	<u>(67,317)</u>
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		<u>37,311</u>	<u>(67,317)</u>
Total comprehensive income		<u><u>37,311</u></u>	<u><u>(67,317)</u></u>

Waterford Spraoi Company Limited by Guarantee
BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	7	<u>214,863</u>	<u>220,063</u>
Current Assets			
Debtors	8	14,167	11,904
Cash and cash equivalents		<u>222,704</u>	<u>186,590</u>
		<u>236,871</u>	<u>198,494</u>
Creditors: amounts falling due within one year	10	<u>(50,229)</u>	<u>(49,212)</u>
Net Current Assets		<u>186,642</u>	<u>149,282</u>
Total Assets less Current Liabilities		<u>401,505</u>	<u>369,345</u>
amounts falling due after more than one year	11	<u>(185,430)</u>	<u>(190,581)</u>
Net Assets		<u>216,075</u>	<u>178,764</u>
Reserves			
Capital reserves and funds		50,278	50,278
Income and expenditure account		<u>165,797</u>	<u>128,486</u>
Members' Funds		<u>216,075</u>	<u>178,764</u>

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

Approved by the board on 18 June 2024 and signed on its behalf by:

Jaimie Dower
Director



Michael Duffy
Director



Waterford Spraoi Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

	Retained surplus	Capital Account	Total
	€	€	€
At 1 January 2022	195,803	50,278	246,081
Deficit for the financial year	<u>(67,317)</u>	<u>-</u>	<u>(67,317)</u>
At 31 December 2022	128,486	50,278	178,764
Surplus for the financial year	<u>37,311</u>	<u>-</u>	<u>37,311</u>
At 31 December 2023	<u><u>165,797</u></u>	<u><u>50,278</u></u>	<u><u>216,075</u></u>

Waterford Spraoi Company Limited by Guarantee**CASH FLOW STATEMENT**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		37,311	(67,317)
Adjustments for:			
Depreciation		13,192	10,627
Surplus/deficit on disposal of tangible assets		615	-
Amortisation of government grants		(5,151)	(5,151)
		<u>45,967</u>	<u>(61,841)</u>
Movements in working capital:			
Movement in debtors		(2,263)	(6,236)
Movement in creditors		(3,808)	(132,422)
		<u>39,896</u>	<u>(200,499)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(8,807)	(2,513)
		<u>31,289</u>	<u>(203,012)</u>
Net increase/(decrease) in cash and cash equivalents		31,289	(203,012)
Cash and cash equivalents at beginning of financial year		184,490	387,502
Cash and cash equivalents at end of financial year	9	215,779	184,490

Waterford Spraoi Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Waterford Spraoi Company Limited by Guarantee is a company limited by guarantee incorporated in the Ireland. Its company registration number is 291477. The Studios, Carrickpherish, Waterford 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 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Sales are accounted for using the accruals basis of accounting. Fundraising and donations are accounted for on a cash receipts basis.

Any income that is received in the current financial year which relates to future periods is treated as deferred income in the financial statements.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Waterford Spraoi Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2.5% Straight Line Basis
Plant and machinery	- 15% Straight Line Basis
Fixtures, fittings and equipment	- 15% Straight Line Basis
Motor vehicles	- 20% Straight Line Basis
Computers	- 33% Straight Line Basis

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Taxation and deferred taxation

The yearly charge for taxation is based on the surplus for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Deferred taxation is calculated on the differences between the company's taxable surplus and the result as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statement.

Waterford Spraoi Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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.

Foreign currencies

The accounts are expressed in Euro (€).

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Going concern

In common with all publicly funded major arts organisations the company continues to be reliant on The Arts Council for funding, and although funding for the year ended 31 December 2024 has been agreed and the majority of this funding has already been received, there are no guarantees that funding for 2025 and beyond will be available to the company.

The directors communicate regularly with the Arts Council and had prepared a business plan and projections which have been submitted to the Arts Council. The directors also ensure that the company complies with any conditions relating to funding received.

The Arts Council's designation of the company as a long-term Strategically Funded Organisation, its highest service delivery funding category, is a positive partnership indicator.

Based on projections prepared, the directors believe that the company will continue to be in a position to meet its financial obligations as they fall due and have prepared these financial statements on the basis that the company is and will continue to be a going concern.

The reliance for funding on the Arts Council combined with reliance on commercial sponsorship, particularly in relation to Spraoi Festival indicate the existence of material uncertainty which may cast significant doubt regarding the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

4. Provisions Available for Audits of Small Entities

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

5. Operating surplus/(deficit)

	2023	2022
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	13,192	10,627
(Deficit)/surplus on disposal of tangible assets	615	-
Amortisation of Government grants	(5,151)	(5,151)

6. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2022 - 11).

Waterford Spraoi Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

7. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computers	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 January 2023	873,401	60,848	20,913	3,075	9,291	967,528
Additions	-	-	-	7,500	1,107	8,607
Disposals	-	-	-	(3,075)	-	(3,075)
At 31 December 2023	873,401	60,848	20,913	7,500	10,398	973,060
Depreciation						
At 1 January 2023	671,052	45,638	20,913	2,460	7,402	747,465
Charge for the financial year	5,059	5,233	-	1,500	1,400	13,192
On disposals	-	-	-	(2,460)	-	(2,460)
At 31 December 2023	676,111	50,871	20,913	1,500	8,802	758,197
Net book value						
At 31 December 2023	197,290	9,977	-	6,000	1,596	214,863
At 31 December 2022	202,349	15,210	-	615	1,889	220,063

Waterford Spraioi Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

8. Debtors	2023	2022
	€	€
Trade debtors	8,720	7,137
Prepayments	5,447	4,767
	<u>14,167</u>	<u>11,904</u>
9. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	222,704	186,590
Bank overdrafts	(6,925)	(2,100)
	<u>215,779</u>	<u>184,490</u>
10. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	6,925	2,100
Trade creditors	6,231	2,123
Taxation	2,780	2,432
Accruals	19,293	22,557
Deferred Income	15,000	20,000
	<u>50,229</u>	<u>49,212</u>

Included in deferred income are grants received in 2023 but no expenditure will be incurred until 2024. This included the following

Fees for specific projects : €15,000 (2022 : €20,000)

11. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Government grants	<u>185,430</u>	<u>190,581</u>

12. Status

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €6.35.

13. Capital commitments

There were no capital commitments at 31 December 2023.

14. Post-Balance Sheet Events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Group, which require adjustment to or disclosure in the financial statements.

15. Mortgage charges on property

On 24 February 2006, a charge on land but not including a charge for any rent issuing out of land was registered as follows:

An Chomhairle Ealaíonn (The Arts Council) was granted a charge over Premises at Carrickphierish, Waterford Part Folio 437. The amount secured was €380,921.

Waterford Spraoi Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

16. Arts Council Information

Please see the attached appendix for summary of details of all grants received by Waterford Spraoi Company Limited by Guarantee.

17. EMPLOYEE BAND RATES

The total number of employees whose total benefits for the reporting period fell within each band of €10,000 to €60,000 is as follows:

Under €10,000 - 4
€10,001 to €20,000 - 5
€20,001 to €30,000 - 2
€30,001 to €40,000 - 0
€40,001 to €50,000 - 2
€50,001 to €60,000 - 0

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 June 2024.