

**THE FIRKIN CRANE COMPANY LIMITED BY GUARANTEE**  
**(Not having share capital and limited by guarantee)**

**Directors' Report and Financial Statements**  
**Year Ended 31 December 2021**

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

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**Directors Report and Financial Statements 31 December 2021**

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**The Firkin Crane Company Limited by Guarantee**  
**(not having share capital and limited by guarantee)**

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**DIRECTORS' REPORT**

The directors of The Firkin Crane Company Limited by Guarantee (the "Company") present their annual report and audited financial statement for the year ended 31 December 2021, which are prepared to meet the accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019. The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

**Reference and Administrative Details**

The Company is a charitable company with a registered office at John Redmond Street, Cork. The Charity trades under the name The Firkin Crane Company Limited by Guarantee. The company's registered number is 243980.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 6869 and is registered with the Charities Regulatory Authority. The charity has a total of 8 directors.

Details of the external advisors engaged by the Charity are as follows:

<b>Type</b>	<b>Name</b>	<b>Address</b>
Bankers	Allied Irish Bank	66 South Mall, Cork
Auditors	Quintas	Heron House, Blackpool, Cork

**Directors and Secretary**

The names of persons who at any time during the financial year and since the year end unless otherwise stated were directors of the charity are as follows:

Yvonne Coughlan – Chairperson  
Ann Dempsey (appointed 7 July 2020)  
Kieran McCarthy  
Luke Murphy (appointed 7 July 2020)  
Mick Nugent (appointed 6 March 2020)  
Conall O'Riain (appointed 6 March 2020)  
Linda O'Shea Farren (appointed 21 July 2020)  
Dan Boyle (retired 3 December 2021)

Irene Ring held the position of company secretary for the duration of the financial year. Irene Ring has since retired as company secretary 20 January 2022, Indra Roelants was appointed as company secretary on the same date.

**Chairperson's Statement**

This statement is being written in 2022, following on from extensive research and rigorous analysis, in 2020, and implementation of same in 2021, as the professional practices and the infrastructure to support a new artistic vision for the future of Firkin Crane is firmly set in place. The Firkin Crane has worked to reaffirm its ambition to resource dance artists to the highest level, and to realise the organisation's potential, as a key part of the infrastructure for professional dance nationally and internationally. We are building towards a prominent position as a presenter of contemporary dance, and especially with the support, vision and guidance of our Executive Artistic Director, Laurie Uprichard. In light of being in a

**DIRECTORS' REPORT - Continued**

unique position, as an organisation with its own building dedicated to dance in Ireland, Firkin Crane is working on realising its potential, as an important home for new dance work, and a cornerstone of the national dance touring circuit.

Our iconic building was opened in August 1855, designed by Sir John Benson to meet the needs of Cork's Butter Exchange. Now in 2022 the building requires a capital investment for renovation costs and roof repairs, in order to not only conserve this important part of the city's heritage, but to continue to house the organisation with better thermal comfort and indoor air quality, leading to enhanced conditions and therefore increased productivity for our staff, client and artist population, as well as, ultimately addressing energy efficiency for the building, as we progress with all elements of a healthy ESG (Environment, Social, Governance.) In 2022, we celebrate our 30th anniversary year, since the last major restoration, preserving this building of architectural interest in the historic north-side of Cork city, Shandon, and we are celebrating its many evolutions, we continue to search out funding solutions. We remain hugely grateful to the Arts Council of Ireland for the support we have been given through the Capacity Building Scheme, which has been invested in communications, rebranding as Dance Cork Firkin Crane, and in developing a new website.

The board and management have worked diligently to find solutions to funding cuts, reduced income and reduced capacities in general, which had been exacerbated by the Covid 19 pandemic. We have listened to the dance sector, by continuing to invite discourse, as we offer support through online forums and town hall meetings, professional classes, clinics and presentations including 'Moments of Wisdom', an opportunity for experienced practitioners to share their stories with a view to inspiring new and emerging artists. We have made difficult, but necessary, decisions in answering concerns around staffing structure and lack of artistic direction, as expressed in Arts Council funding feedback through previous years. We remain grateful to the staff, past and present, who have worked hard for the organisation through the years of its development, especially through our recent adaptations; and to the Department of Social Protection for their support systems.

I believe we have become stronger in our mission, and by dealing well with the challenges, we have seen the confidence of the Cork City Council and The Arts Council reflected in some increasingly successful funding opportunities. The Board intention, to reinvigorate the practises at Firkin Crane has shown benchmarks of success in the task of growing Firkin Crane's place as a cultural resource and a beacon for the arts locally, nationally and internationally. The new dance training project, Inclusive Dance Cork, supported by an anonymous donor facilitated by The Community Foundation for Ireland, is at an exciting stage of development as Dance Cork works in collaboration with UCC, Cork ETB, Suisha Arts and Croí Glan. Firkin Crane has also worked with The Arts Council's RAISE initiative in 2021/22, and a dedicated fundraising subcommittee of the board is co-creating a new private investment model for the organisation, to include philanthropic investment, and a Friends donation opportunity.

Dance Cork Firkin Crane continues to play an important role in the cultural landscape of Cork City, and we are grateful that our board and management work with such passion for the arts. I take this opportunity to offer my sincerest thanks to our board for their rigorous support of the organisation through extensive processes of development, which commanded a great deal of their time, and benefited markedly from their individual areas of expertise. From its historical, architectural and artistic legacy to its growing potential, there must always be cause for change, and in turn challenge, but we are now moving with full confidence in our ambitious artistic vision towards Firkin Crane's promising future. Happy 30th anniversary!

Yvonne Coughlan, Chairperson of Dance Cork Firkin Crane Board of Directors

**DIRECTORS' REPORT - Continued**

**Going Concern**

The Directors of Firkin Crane have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future.

Laurie Uprichard took up the post of Executive Artistic Director on 1 September 2021. A seasoned professional arts manager and dance curator, Uprichard has built organisations with solid financial acumen, and left them in positive cash positions. Specifically, while Executive Director of Danspace Project from 1992-2007, the organizational budget grew from \$220,000 to \$1M and had a cash reserve of \$500,000 at her departure.

Since September, the organization has operated at nearly full capacity with only a few weeks of cancellations during the Covid surge of December/January. Classes are steady, rental performances are at a maximum, and the Jack Lynch House has been at 47% occupancy through May of this year, compared to 37% for all of 2019, evidence of greater promotion and uptake of JLH, one of our primary sources of earned income. Arts Council support for 2022 has been increased from €32,500 in 2021 to €80,000. In addition, a second round Capacity Building Grant of €20,000 was awarded to revise marketing and communications strategies and update the website. The re-brand will launch on 24 May 2022 and, along with a new communications strategy, will bring greater visibility to the organisation's activities. Grants to the arts has awarded €79,000 towards improving the lighting system, upgrading equipment to be more energy efficient, with additional support of €34,000 from Cork City Council.

Earned income has rallied following the hiatus in activity necessitated by the pandemic. There are five performances and one full-day meeting booked between now and early June. We will be hosting one of the Cork Midsummer Festival performances. Autumn is fully booked with a combination of rentals, residencies, and performances. The two primary class renters are back in full swing, holding summer intensives, and planning ahead for the coming year.

Partnerships are under development with other Cork organisations including Circus Factory, with whom we will be co-presenting performances during their Pitch'd Festival in September 2022. We have submitted an Arts Council application for an International Residency Scheme with Dance Limerick, and we are collaborating with four dance organisations around the country on the National Dance Residency Initiative.

Upgrades are being affected in the Jack Lynch House to make it more attractive and comfortable for artists around the country to take advantage of it while working in Cork. We received a visit from Cork City Council's technicians at the end of May to evaluate necessary repairs.

For all of these reasons, the Board of Directors of Firkin Crane is confident that it is operating as a going concern as it celebrates its 30th anniversary in 2022 and looks forward to its fourth decade.

## **DIRECTORS' REPORT - Continued**

### **Principal Risks and Uncertainties**

The Company takes seriously its responsibility to identify and manage all types of organisational risks including compliance, financial, safety and health, environmental, and operational risks.

The Directors have identified that the key risks and uncertainties the Company faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company health and safety, taxation and other legislation.

- A Risk Management Register will be in place to document the risks identified, the assessment of each risk and the strategies for managing them. The Register will be held by the Secretary.
- The Board will ensure that all necessary insurance policies are in place to protect the Company as an organisation, the Board, the staff, contractors and visitors to its offices.
- Reports on action taken to mitigate high risks will form part of the Chairperson's report to the Board routinely, and also inform the Annual SORP Directors Report (Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019).
- Changes to Legislation and regulatory compliance will be monitored by the Board via websites, affiliation with support organisations, monitoring of acts, internal audits and funders contractual service standards.

Reputational risk - In common with many charities reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices in all areas of operation.

### **Results for the year**

The directors are satisfied with the Company's performance in 2021 in light of the challenges presented by the Covid-19 pandemic.

### **Accounting Records**

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company, the employment of appropriately qualified accounting personnel and the maintenance of accounting systems.

In order to comply with the requirements of the act, monthly management accounts are prepared. The accounting records of the company are kept at the registered office and principal place of business at John Redmond Street, Cork.

### **Statement on Relevant Audit Information**

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report. of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

**DIRECTORS' REPORT - Continued**

**Statement as to disclosure to our auditors**

In so far as the Directors are aware, at the time of approving our Directors' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- The Directors, having made enquiries of fellow Directors and the auditor that they ought to have taken, have each taken all steps that he/she is obliged to take as Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Disclosure of individual remuneration of senior staff**

The disclosure of remuneration for each staff member in the senior management team is not disclosed individually due to the over-riding requirements of the Data Protection Act. Total remuneration for the team is disclosed in note 9.

**Companies Act, 2014**

The reporting requirements of Section 325 and Section 329(1) (c) of the Companies Act, 2014, relating to financial statements do not apply to the company, as it is a company limited by guarantee not having a share capital.

**Auditors**

Pursuant to Section 383 (2) of the Companies Act 2014, the independent auditor, Quintas, Certified Public Accountants and Statutory Auditors have indicated their willingness to continue in office.

This report was approved by the board of directors on 1 September 2022 and signed on behalf of the board by:

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**Yvonne Coughlan**  
**Chairperson**

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**Mick Nugent**  
**Director**

**DIRECTORS' RESPONSIBILITY STATEMENT**

Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish company 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 applicable Irish accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019. Under company law the Directors must not approve 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 end of the financial year, and profit or loss, for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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 reason 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.

On behalf of the board

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**Yvonne Coughlan**  
Chairperson

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**Mick Nugent**  
Director

**Dated: 1 September 2022**

# **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE FIRKIN CRANE COMPANY LIMITED BY GUARANTEE**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of The Firkin Crane Company Limited by Guarantee for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. In applying that framework, the directors have elected to comply with the Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with FRS102.

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 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable *in the* UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Material uncertainty in relation to going concern***

In agreement with ISAs (Ireland) requirements for going concern, we have a material uncertainty to report. The company is impacted by the economic uncertainty resulting from the emergence of the Covid-19 disease and the implications of this pandemic for the state of the world economy. We have considered the adequacy of the disclosure made along with the financial results for the year ended 31 December 2021. As stated in the accounting policy, these events or conditions, indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### ***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.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE FIRKIN CRANE COMPANY LIMITED BY GUARANTEE – (Continued)**

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:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit,
- 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,
- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

***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.

**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 the directors 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 operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE FIRKIN CRANE COMPANY LIMITED BY GUARANTEE – (Continued)**

*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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's 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 going concerns. 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 going concerns.
- 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 AUDITORS REPORT TO THE MEMBERS OF THE FIRKIN CRANE  
COMPANY LIMITED BY GUARANTEE – (Continued)**

***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.

**Paul O'Connell  
For and on behalf of  
Quintas  
Certified Public Accountants and Statutory Audit Firm  
Heron House  
Blackpool Park Blackpool  
Cork**

**Date:**

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(including the Income & Expenditure Account)  
YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
<b>Income from:</b>					
- Grants and Donations	4	50,680	115,332	166,012	84,850
- Charitable activities	5				-
- Other trading activities	6	46,732	-	46,732	93,915
<b>Total income</b>		<u>97,412</u>	<u>115,332</u>	<u>212,744</u>	<u>178,765</u>
<b>Expenditure on:</b>					
Raising funds	7	-	-	-	-
Charitable activities	7	-	-	-	-
Management and Admin	7	114,898	87,060	201,958	250,411
<b>Total expenditure</b>		<u>114,898</u>	<u>87,060</u>	<u>201,958</u>	<u>250,411</u>
<b>Net income/(expenditure)</b>		<u>(17,486)</u>	<u>28,272</u>	<u>10,786</u>	<u>(71,646)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>622,633</u>	<u>(64,824)</u>	<u>557,809</u>	<u>629,455</u>
Total funds carried forward		<u>605,147</u>	<u>(36,552)</u>	<u>568,595</u>	<u>557,809</u>

All income and expenditure arise from continuing operations.

There are no recognised gains or losses other than the surplus/(deficit) for the above two financial years.

**On behalf of the Board**

Yvonne Coughlan  
Chairperson

Mick Nugent  
Director

**Date: 1 September 2022**

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021		2020	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible Assets	11		1,232,612		1,278,078
<b>Current Assets</b>					
Debtors	12		38,272		27,561
Cash at bank and in hand			<u>66,935</u>		<u>46,669</u>
			105,207		74,230
Creditors: amounts falling due within one year	13		<u>(112,908)</u>		<u>(95,332)</u>
Net Current liabilities			<u>(7,701)</u>		<u>(21,102)</u>
Total assets less current liabilities			1,224,911		1,256,976
Creditors: amounts falling due after more than one year			(16,769)		(19,461)
Accruals and deferred income			<u>(639,547)</u>		<u>(679,001)</u>
Net Assets			<u>568,595</u>		<u>558,514</u>
<b>The funds of the charity</b>					
Capital Contribution Reserve			-		705
Restricted Funds			(36,552)		(64,824)
Unrestricted Funds			<u>605,147</u>		<u>622,633</u>
			<u>568,595</u>		<u>558,514</u>

The financial statements were approved by the Board of Directors and authorised for issue on 1 September 2022. They were signed on its behalf by;

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**Yvonne Coughlan**  
Chairperson

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**Mick Nugent**  
Director

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

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**CASH FLOW STATEMENT  
AS AT 31 DECEMBER 2021**

	2021	2020
	€	€
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Operating surplus/(deficit)	10,786	(71,646)
Amortisation of Grant	(40,159)	(43,954)
Depreciation	68,587	65,277
Increase in debtors	(10,711)	(15,996)
Increase/(decrease) in creditors	17,576	(31,638)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>46,079</u>	<u>(97,957)</u>
<b>Cash flow statement</b>		
Net cash inflow/(outflow) from operating activities	46,079	(97,957)
Financing activities	(2,693)	(2,537)
Capital expenditure	(23,120)	(3,364)
<b>Increase/(decrease) in cash in the year</b>	<u>20,266</u>	<u>(103,858)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
<b>Increase/(decrease) in cash in the year</b>	20,266	(103,858)
<b>Net funds at 1 January 2021</b>	<u>46,669</u>	<u>150,527</u>
<b>Net funds at 31 December 2021</b>	<u><u>66,935</u></u>	<u><u>46,669</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**1. GENERAL INFORMATION**

The Firkin Crane Company Limited by Guarantee is constituted under Irish company law as a company limited by guarantee and is a registered charity.

The Firkin Crane Company Limited by Guarantee reports its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” as published by the Charity Commission for England and Wales. In particular, it reports its performance for the financial year in the format of the SORP’S Statement of Financial Activities (SOFA).

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and promulgated for use in Ireland by the Institute of Certified Public Accountants in Ireland, as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2019) effective 1 January 2019 and the Companies Act 2014.

The financial statements are presented in euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. (see note 3)

The following principal accounting policies have been applied:

**Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have worked to secure increased funding for 2021 and 2022. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

**Recognition of Income**

- (i) Grant income from operating activities, in furtherance of the charity's programmes is accounted for on a receivable basis.
- (ii) Public donations and similar income arising from fundraising events and activities are accounted for when received. As with many charitable organisations, independent groups and individuals from time to time organise fundraising activities. However, as amounts collected in this way are outside the control of the company, they are not included in the financial statements until received by the company.
- (iii) Donations in kind such as services rendered to the company are recognised in income with an equal amount being charged against expenditure where valuations can be measured with confidence. Valuations of donations in kind are based on the unit cost to the donor. If such a valuation is not available, reasonable market rates are used.
- (iv) Interest income is recognised in the period in which it is earned.

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**Recognition of Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- (i) Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.
- (ii) Expenditure is analysed between the activities in furtherance of the charity's objects, cost of generating funds and governance costs between the activities in furtherance of the charity's objects, cost of generating funds and governance costs.
- (iii) The costs of each activity have been separately accumulated and disclosed. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors.
- (iv) Governance costs are the costs associated with the stewardship arrangements of the company. They comprise costs arising from constitutional and statutory obligations, as well as costs associated with the strategic management of the company's activities. Typical costs would be internal and external audit, and legal fees.

**Taxation**

The company, having charitable status, is not subject to corporation tax.

**Restricted and Unrestricted Income**

The Firkin Crane Company Limited by Guarantee maintains various types of income as follows:

**Restricted Income Fund:**

The restricted income represents income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to.

**Unrestricted Income:**

The unrestricted Income represents amounts which are expendable at the discretion of the company in furtherance of the objects of the charity. Such funds may be held in order to finance working capital or capital investment.

The Firkin Crane Company Limited by Guarantee would hold reserves for the following purposes:

- (i) To allow for uncontrollable fluctuations in income and expenditure and for unbudgeted essential expenditure, without disproportionate disruption to operations.
- (ii) To absorb setbacks and the (adverse) effects of large-scale external events.
- (iii) To take advantage of unbudgeted opportunities which cannot effectively planned in future financial periods.

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**Tangible Fixed Asset and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method.

The rates applied in calculating depreciation are:

- Property	2%
- Fixtures & Fittings	12.5%

**Impairment of assets**

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Going Concern**

The directors have prepared the financial statements on a going concern basis notwithstanding the Company being subject to the unknown economic effects that could be caused by Covid-19. The directors are of the view that the company has taken the necessary steps in the short term to combat and manage the risks caused by Covid-19.

The directors consider the current capacity of the company to fulfil its obligations and finance its ongoing operations as being adequate considering the current liquidity of the company. The Company has availed of government supports available and curtailed spending as a result of Covid-19. The directors and Company's financial institution and funding bodies have confirmed their commitment and continued support to the company.

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**4. INCOME FROM GRANTS AND DONATIONS**

	<b>2021</b>	<b>2020</b>
	€	€
<b><u>Unrestricted</u></b>		
Arts Council	32,500	42,000
Cork City Council	18,500	14,500
CE FAS Scheme	(320)	-
Donations	-	150
	<u>50,680</u>	<u>56,650</u>
<b><u>Restricted</u></b>		
Arts Council	29,500	-
Cork City Council	10,000	5,636
Community Foundation for Ireland	2,333	
Employee Wage Subsidy Scheme	68,353	22,564
Employers PRSI Credit EWSS	5,146	-
	<u>115,332</u>	<u>28,200</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	€	€
Other Income from Charitable activities	<u>-</u>	<u>-</u>
Total Income from Charitable activities	<u>-</u>	<u>-</u>

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	€	€
Income from Other trading activities	<u>46,732</u>	<u>93,915</u>
Total Income from Other trading activities	<u>46,732</u>	<u>93,915</u>
Made up as follows		
Unrestricted Income	46,732	93,915
Restricted Income	-	-
	<u>46,732</u>	<u>93,915</u>

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)  
YEAR ENDED 31 DECEMBER 2021**

**7. EXPENDITURE**

In accordance with the FRS 102 Charity SORP, 2021 expenditure is analysed as follows.

	<b>Charitable activities</b>	<b>Raising funds</b>	<b>Management and admin</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Support costs:					
Staff remuneration and other staff costs	-	-	90,743	90,743	129,255
Travel, subsistence and motor expenses	-	-	3,964	3,964	402
Premises, IT and communications	-	-	45,508	45,508	41,734
Fundraising costs including advertising	-	-			-
Professional fees, recruitment and other costs	-	-	14,231	14,231	12,990
Direct Dance Activities	-	-	18,588	18,588	34,208
Subtotal	-	-	<b>173,034</b>	<b>173,034</b>	<b>218,589</b>
Allocation of support costs to activities:					
Governance	-	-	-	-	-
Finance	-	-	-	-	-
Information Technology	-	-	-	-	-
Human Resources	-	-	882	882	595
Overheads	-	-	28,042	28,042	31,227
Total resources expended	-	-	<b>201,958</b>	<b>201,958</b>	<b>250,411</b>

In 2021, €87,060 of the costs of management and admin were restricted (2020: €48,353).

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)  
YEAR ENDED 31 DECEMBER 2021**

**8. NET INCOMING RESOURCES**

Net incoming resources are stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	€	€
Auditors remuneration:	7,000	3,050
Depreciation of tangible assets	68,587	65,277
Amortisation of Grants	<u>(40,159)</u>	<u>(43,954)</u>
	35,428	24,373

**9. ANALYSIS OF STAFF COSTS, DIRECTORS' REMUNERATION AND EXPENSES, AND THE COST OF KEY PERSONNEL**

	<b>2021</b>	<b>2020</b>
	€	€
Wages and salaries	84,896	91,940
Social Insurance costs	5,847	7,195
Termination benefits	<u>-</u>	<u>30,120</u>
	<u>90,743</u>	<u>129,255</u>

Salary Bracket		
50,000 +	<u>-</u>	<u>-</u>

The average staff remuneration in the year was:	12963	14,162
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Average number of employees	7	7
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Made up as follows:

	<b>2021</b>	<b>2020</b>
	Full Time	Full Time
<b>Support services</b>		
General Operations	1	1
	Part Time	Part Time
<b>Operations</b>		
General Operations	5	5
Finance	1	1
	<u>7</u>	<u>7</u>

In 2021, there was one full time member of staff (2020: 1), 6 part time staff members (2020: 6) and 12 casual support positions (2020: 12) in The Firkin Crane Company Limited by Guarantee.

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**10. TAXATION**

The Company is exempt from taxation due to its charitable status (Revenue Commissioner's registration number: CHY 6869).

**11. TANGIBLE ASSETS**

	<b>Premises</b>	<b>Fixtures &amp; Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 January 2021	2,380,330	387,157	2,767,487
Additions	-	23,120	23,120
At 31 December 2021	<u>2,380,330</u>	<u>410,277</u>	<u>2,790,607</u>
<b>Depreciation</b>			
At 1 January 2021	1,183,260	306,148	1,489,408
Charge for the year	47,607	20,980	68,587
At 31 December 2021	<u>1,230,867</u>	<u>327,128</u>	<u>1,557,995</u>
<b>Carrying Amount at 31 December 2021</b>	<b><u>1,149,463</u></b>	<b><u>83,149</u></b>	<b><u>1,232,612</u></b>
Carrying Amount at 31 December 2020	<u>1,197,070</u>	<u>81,008</u>	<u>1,278,078</u>

The Directors consider the carrying value of tangible fixed assets as at 31 December 2021 to be appropriate.

**12. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Trade debtors	15,824	1,043
Other debtors	4,431	-
Prepayments and Accrued Income	<u>18,017</u>	<u>26,518</u>
	<u><u>38,272</u></u>	<u><u>27,561</u></u>

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**13. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)**

	<b>2021</b>	<b>2020</b>
	€	€
<b>Loans &amp; other borrowings</b>		
Bank Loan short term	3,897	3,897
<b>Other Creditors</b>		
Trade Creditors	11,963	7,148
Accruals and Deferred Income	96,392	78,721
Other Creditors	-	1,751
<b>Taxation Creditor</b>		
PAYE/PRSI	656	2,251
VAT	-	1,564
	<u>112,908</u>	<u>95,332</u>

**14. CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)**

	<b>2021</b>	<b>2020</b>
	€	€
<b>Loans &amp; other borrowings</b>		
Bank Loan	<u>16,769</u>	<u>19,461</u>
	<u>16,769</u>	<u>19,461</u>

**15. ACCRUALS AND DEFERRED INCOME**

	<b>2021</b>	<b>2020</b>
	€	€
<b>Grants</b>		
Capital Grants	<u>639,547</u>	<u>679,001</u>
	<u>639,547</u>	<u>679,001</u>

**16. COMMITMENTS AND CONTINGENT LIABILITIES**

As at 31 December 2021, there are no commitments.

The Firkin Crane Company Limited by Guarantee may incur a contingent liability with an estimated potential minimum sum of €10,000, based on breach of the terms and conditions undertaken with the relevant supplier, due to the arrival of Co-vid'19 which we have not provided for in the financial statements. Once there is further clarity on the potential for this contingent liability to materialise, then we shall ensure to provide for same.

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**17. FINANCIAL INSTRUMENTS**

The analysis of the carrying amounts of the financial instruments of the company under section 11 of FRS 102 is as follows:

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Financial assets that are Debt Instruments measured at undiscounted cost</b>		
Cash at bank and in hand	66,935	46,669
Trade Debtors	15,824	1,043
Other Debtors	18,017	26,518
<b>Financial Liabilities measured at amortised cost</b>		
Bank Loan	20,666	23,358
<b>Financial Liabilities measured at undiscounted cost</b>		
Trade Creditors	11,963	7,148
Accruals and Deferred Income	735,939	757,722
Other Creditors	-	1,751

**The Firkin Crane Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**18. GRANTS**

The Firkin Crane Company Limited by Guarantee were awarded the following grants during the financial year ended 31 December 2021.

<b>Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Total Awarded</b>	<b>Amount Received</b>	<b>Amount Outstanding</b>	<b>Restrictions</b>
The Arts Council	Arts Grant Funding - Dance - 2020	Dance Activities & General Administration	7,825	7,825	-	Not restricted
The Arts Council	Capacity Building Grant Part 1	Capacity Building Support Grant	20,000	20,000	-	Restricted
The Arts Council	Capacity Building Grant Part 2	Capacity Building Support Grant	20,000	16,000	4,000	Restricted
Cork City Council	Helga Grant DAIR 2021	Dance Activities	10,000	7,500	2,500	Restricted
Arts Council	Arts Grant Funding 2021	Arts Activities & General Admin	32,500	29,250	3,250	Not restricted
Revenue	EWSS	Co-vid'19 Wages Support	73,499	73,499	-	Restricted
Community Foundation for Ireland	Integrated Dance Cork	Support staff time	2,333	2,333	-	Restricted

The above funding was received and expended on the delivery of supports to dance artists, presenting dance performances and encouraging people in Cork to engage with dance of all kinds, located on a heritage building in Shandon Corks north city centre.

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**19. COMPANY LIMITED BY GUARANTEE**

See paragraph 6 of the constitution.

“Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards, for payment of debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustments of the rights of the contributories among themselves, such amount as may be required not exceeding one euro.”

**20. CHARGES**

There is a registered charge held by Allied Irish Banks plc against the assets of the company in relation to loans advanced to the company.

**21. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the financial year ended 31 December 2021 (2020: none).

**22. POST BALANCE SHEET EVENTS**

There were no significant events affecting the company which have taken place since the end of the financial year.

**23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 1 September 2022.