

Company registration number: 200832

The Ballinglen Arts Foundation

**Main Street
Ballycastle
Co. Mayo**

Reports and Financial Statements

for the year ended 31st December 2021

The Ballinglen Arts Foundation

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The Ballinglen Arts Foundation

Directors and Other Financial information at date of approval of financial statements

Directors	Margo Dolan Josephine Kelliher Ronald Rumford Randall Exon Jennifer English Mick O'Dea
Secretary	Pauline O'Donovan
Company number	200832
Charity Number	11019
Charity Regulator Number	20029197
Registered Office & Business Address	Main Street Ballycastle Co. Mayo
Auditor	Gilroy Gannon Chartered Accountants and Statutory Audit Firm Stephen Street Sligo F91 VX73
Bankers	AIB Ballina Co. Mayo
Solicitors	John J. Gordon & Son Solicitors John Street Ballina Co. Mayo

The Ballinglen Arts Foundation

Directors Report

For the financial year ended 31st December 2021

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2021.

Principal activities

The Charity was established to generate, implement and manage projects in the visual arts, architecture, design and literature for the benefit of the public which are intended in particular to enhance the cultural, social and economic climate in North Mayo.

The Charity follows its Mission Statement;

"To be a supportive and inspiring centre for individual creative professional practising artists and art production by fostering the highest standards of excellence by the provision of facilities and resources through artistic residencies in an exceptional nurturing environment in Ballycastle, County Mayo and thereby simultaneously enhance and benefit the cultural, social and economic climate in the region."

Directors

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

Margo Dolan
Susan Kellett (retired 01/06/2021)
Josephine Kelliher
Ronald Rumford
Randall Exon
Jennifer English
Mick O'Dea

Company Secretary

The company secretary throughout the financial year was Pauline O'Donovan.

Results for the year and review of the business

The Income and Expenditure Account for the year ended 31st December 2021 is set out on page 8.

During the year, the Foundation undertook three gallery exhibitions by Ballinglen Fellows, three major exhibitions in The Ballinglen Museum of Art, including The Stoney Road Press Anniversary Exhibitions together with numerous Youth, Educational, School and Disability programmes. The directors also report that the company is compliant with the Charities Governance Code.

Assets and liabilities and financial position

The net assets of the company amount to €1,767,021 at 31st December 2021.

Principal risks and uncertainties

The company, similar to many charities, is dependent on state grants to continue providing its core service in the visual arts. The company receives state funding from The Arts Council and from County Councils and there has been no indication that this state funding will not continue in the foreseeable future.

The Ballinglen Arts Foundation

Directors Report

For the financial year ended 31st December 2021

Events after the end of the financial year

With the lifting of COVID-19 restrictions after the year end, the company has resumed its promotion of workshops for the year ahead.

Directors and secretary and their interests

The company is limited by guarantee and accordingly the directors and the secretary at the financial year end, had no interests in share capital of the company.

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 Main Street, Ballycastle, Co. Mayo.

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.

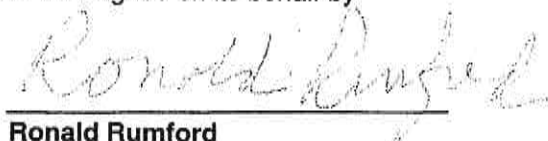
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm, will continue in office.

This report was approved by the board of directors and signed on its behalf by



Margo Dolan
Director



Ronald Rumford
Director

Date: 13th April 2022

The Ballinglen Arts Foundation

Directors Responsibilities Statement

For the financial year ended 31st December 2021

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" applying Section 1A of that Standard which is issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 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 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 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 Ballinglen Arts Foundation

For the financial year ended 31st December 2021

Report on the audit of the financial statements

Opinion

We have audited the Financial Statements of The Ballinglen Arts Foundation ('the company') for the year ended 31st December 2021, which comprise the Income and Expenditure Account, Balance Sheet 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", 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 31st December 2021 and of its overall results 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", applying Section 1A of that Standard, issued by the UK's Financial Reporting Council; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for audits of small entities therein, in the circumstances set out in note 20 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for 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 Ballinglen Arts Foundation

For the financial year ended 31st December 2021

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Independent Auditor's Report to the Members of The Ballinglen Arts Foundation

For the financial year ended 31st December 2021

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

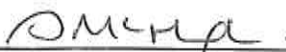
Auditor's responsibilities for the audit of the financial statements

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 www.iaasa.ie, under "Description of auditors responsibilities for audit". 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.



Sinead McHugh

For and on behalf of

Gilroy Gannon

Chartered Accountants and Statutory Audit Firm

Stephen Street

Sligo

Date: 13th April 2022

The Ballinglen Arts Foundation
Income And Expenditure Account
For the financial year ended 31st December 2021

	Note	2021 €	2020 €
Income	5	134,600	137,318
Expenditure		<u>(173,599)</u>	<u>(138,315)</u>
(Deficit) for the year	6	(38,999)	(997)
Interest payable		(261)	-
Other income	7	42,100	-
Surplus/(deficit) for the financial year		<u><u>2,840</u></u>	<u><u>(997)</u></u>

The Ballinglen Arts Foundation

Balance Sheet

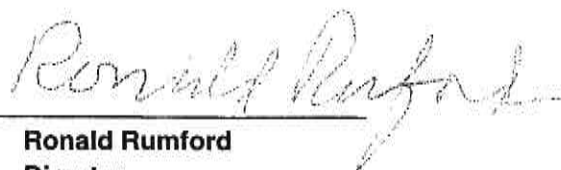
As at 31st December 2021

		2021		2020	
	Note	€	€	€	€
Fixed assets					
Permanent Art Collection	9	1,137,239		1,073,614	
Tangible assets	10	<u>1,482,057</u>		<u>1,298,932</u>	
			2,619,296		2,372,546
Current assets					
Debtors	11	6,000		6,000	
Cash at bank		<u>33,750</u>		<u>50,664</u>	
			39,750		56,664
Creditors: due within one year	12	<u>(37,953)</u>		<u>(42,161)</u>	
			1,797		14,503
Total assets less current liabilities			<u>2,621,093</u>		<u>2,387,049</u>
Creditors: due after more than one year	13		(112,784)		(31,500)
Grants	14		<u>(741,288)</u>		<u>(737,152)</u>
Net assets			<u>1,767,021</u>		<u>1,618,397</u>
Capital and reserves					
Contributions	15		654,034		571,875
Contributions to the Permanent art collection	16		1,129,021		1,065,396
Income and expenditure account	17		<u>(16,034)</u>		<u>(18,874)</u>
Members' funds			<u>1,767,021</u>		<u>1,618,397</u>

These financial statements have been prepared in accordance with the Small Companies Regime.



Margo Dolan
Director



Ronald Rumford
Director

Date: 13th April 2022

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

1. 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' applying section 1A of that Standard.

2. General information

The Financial Statements comprising the Income and Expenditure Account, the Balance Sheet and the related notes constitute the individual financial statements of the The Ballinglen Arts Foundation for the year ended 31st December 2021.

The Ballinglen Arts Foundation is a company limited by guarantee and not having a share capital, incorporated and registered in the Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The Financial Statements are prepared in euro, which is the functional currency of the entity.

3. Accounting policies

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern

The company is dependent on state funding and this is underpinned by approvals received from The Arts Council and County Councils. The Arts Council and Mayo Co Co have committed to fund the company at existing levels to 31st December 2022 and negotiations are ongoing for future funding. The directors have considered cash flows for a period of at least 12 months from the date of approval of the financial statements and with the continued support of state funding and future funding which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue as a going concern. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Fixed assets

The directors do not provide depreciation on its properties, foundation premises, museum and cottages, as it is the company's policy to maintain the properties in such condition that their value is not impaired by the passage of time. Because depreciation is not provided on properties the company does not amortise property capital grants.

Permanent Art Collection

The Permanent Art Collection is donated by the Artists in Residence and is valued by the Artists and the Directors. The company is not permitted to dispose of this collection.

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

Income

Income derived from revenue grants is credited to the Income and Expenditure Account in the year to which it relates.

Income from fundraising activities and donations is recognised when received into the company's bank account or entered into the company's accounting records.

Other income is accounted for on a receipts basis.

Where income/grants are received in advance, the amounts are recorded as deferred income and are included in creditors due within one year.

Taxation

The company is exempt from corporation tax due to its charitable tax exemption.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, excluding properties, over the useful economic life of that asset as follows:

Fixtures Fittings & Equipment	25 %	straight line per annum
Museum Fixtures & Equipment	25 %	straight line per annum

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

Government grants

Grants are recognised at fair value of the asset receivable 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 grants in the balance sheet. As depreciation is not provided on properties, there is no amortisation of capital grants on properties. Capital grants towards fixtures, fittings and equipment are amortised in line with their depreciable rate. Grants towards revenue expenditure are released to the Income and Expenditure account as the related expenditure is incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are recognised at the transaction price.

4. Limited by guarantee

The company is limited by guarantee and without a share capital. The liability of each of the company's members in the event of a company being wound up is restricted to €1.27.

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

5. **Income**

Income arises from:

	2021	2020
	€	€
The Arts Council	60,000	60,000
Mayo County Council	32,885	21,950
Cork County Council	500	900
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	9,316	-
Foroige	3,000	-
Faite Ireland	-	1,297
Other income and donations	28,899	53,171
	<u>134,600</u>	<u>137,318</u>

Income is attributable to the principal activity of the company wholly undertaken in Ireland.

The company is funded by over 50% exchequer funding.

The Department of Public Expenditure and Reform require grantees to disclose, in their financial statements, all grants received from grant making agencies. Included in income are the following grants received during the year.

Grant Agency/Sponsoring State Agency

<i>Agency</i>	The Arts Council
Grant Programme	Arts Council Strategy 2016-2025
Term	1st January to 31st December 2021
Received year ended 31/12/21	€63,750
Grant recognised as Income y/e 31/12/21	€60,000
Deferred Income as at 31/12/20	€12,000
Deferred Income as at 31/12/21	€15,750
Due at 31/12/20	€6,000
Due at 31/12/21	€6,000

<i>Agency</i>	Mayo County Council
Grant Programme	Partnership Funding 2021
Term	1st January to 31st December 2021
Received year ended 31/12/21	€14,000
Grant recognised as Income y/e 31/12/21	€14,000
Deferred Income as at 31/12/20	€0
Deferred Income as at 31/12/21	€0

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

<i>Agency</i>	Mayo County Council
Grant Programme	Cruinniu na nOg/ Mayo Arts Service/ Na Cailleacha Residency/ Excel youth/ Culture Night/Creative Ireland/ Ag Smaoineadh Ort/Owenwinny
Term	1st January to 31st December 2021
Received year ended 31st December 2021	€18,885
Grant recognised as Income y/e 31st December 2021	€18,885
Deferred Income as at 31st December 2020	€0
Deferred Income as at 31st December 2021	€0

<i>Agency</i>	Cork County Council
Grant Programme	Bursary
Term	1st January to 31st December 2021
Received year ended 31/12/21	€500
Grant recognised as Income y/e 31/12/21	€500
Deferred Income as at 31/12/20	€0
Deferred Income as at 31/12/21	€0

<i>Agency</i>	Department of Tourism, Culture, Art, Gaeltacht, Sport and Media
Grant Programme	Regional Museum Exhibition Scheme
Term	1st January to 31st December 2021
Received year ended 31/12/21	€9,316
Grant recognised as Income y/e 31/12/21	€9,316
Deferred Income as at 31/12/20	€0
Deferred Income as at 31/12/21	€0

<i>Agency</i>	Foroige
Grant Programme	NYCI Artist and Youth Work Residency Grant Scheme
Term	1st January to 31st December 2021
Received year ended 31/12/21	€3,000
Grant recognised as Income y/e 31/12/21	€3,000
Deferred Income as at 31/12/20	€0
Deferred Income as at 31/12/21	€0

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

In addition, the following Capital Grant was received from grant making agencies and recognised in the accounts

<i>Agency</i>	The Heritage Council
Grant Programme	Community Heritage Grant Scheme
Term	1st January to 31st December 2021
Grant Approved	€6,632
Received year ended 31/12/21	€6,632
Grant recognised as capital y/e 31/12/21	€6,632
Due at 31/12/20	€0
Due at 31/12/21	€0
Grant Amortised at 31/12/21	€1,658

6. Surplus/(deficit)

Surplus/(deficit) is stated after charging

	2021	2020
	€	€
Amortisation of capital government grants	(2,496)	(839)
Depreciation of tangible assets	5,562	2,849
	<u> </u>	<u> </u>

7. Other income

This relates to Government subsidies received during the year.

8. Staff costs

The average number of persons employed by the company during the financial year were 3 (2020:3)

There were no employees whose salaries, excluding employer PRSI, amounted to €60,000 or more during the year ended 31st December 2021.

There was no directors remuneration paid in the current year or the preceeding year.

9. Permanent Art Collection

	2021	2020
Cost or valuation	€	€
At 1st January	1,073,614	986,063
Additions	57,475	50,960
Revaluations	6,150	36,591
At 31st December	<u>1,137,239</u>	<u>1,073,614</u>

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

10. Tangible assets

	Foundation Centre	Museum	Cottages	Museum Fixtures and Equipment	Fixtures, Fittings and Equipment	Total
	€	€	€	€	€	€
Cost						
At 1st January 2021	529,291	526,876	234,219	11,395	61,708	1,363,489
Additions	-	-	177,835	8,182	2,670	188,687
At 31st December 2021	<u>529,291</u>	<u>526,876</u>	<u>412,054</u>	<u>19,577</u>	<u>64,378</u>	<u>1,552,176</u>
Depreciation						
At 1st January 2021	-	-	-	2,849	61,708	64,557
Charge for the year	-	-	-	4,894	668	5,562
At 31st December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,743</u>	<u>62,376</u>	<u>70,119</u>
Carrying amount						
At 31st December 2021	<u>529,291</u>	<u>526,876</u>	<u>412,054</u>	<u>11,834</u>	<u>2,002</u>	<u>1,482,057</u>
At 31st December 2020	<u>529,291</u>	<u>526,876</u>	<u>234,219</u>	<u>8,546</u>	<u>-</u>	<u>1,298,932</u>

The basis by which depreciation is calculated is stated in Note 3.

11. Debtors

	2021	2020
	€	€
The Arts Council	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

12. Creditors: due within one year

	2021	2020
	€	€
Amounts due to director (note 19)	10,245	11,245
Tax and social insurance	1,548	4,439
Accruals	10,410	14,477
Deferred income	15,750	12,000
	<u>37,953</u>	<u>42,161</u>

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

13. Creditors: due after more than one year

	2021	2020
	€	€
Amounts due to director (note 19)	112,784	<i>Restated</i> 31,500
	<u>112,784</u>	<u>31,500</u>

14. Grants

Capital grants as follows:

	2021	2020
	€	€
Mayo County Council	138,404	138,404
The Arts Council	246,618	246,618
The Department of Culture, Heritage and the Gaeltacht:		
Museum project	200,000	200,000
Electrical works	3,355	
Less: amortisation	<u>(3,355)</u>	838
The Department of Rural and Community Development (LEADER)		
Museum project	150,000	150,000
The Ireland Funds	1,292	1,292
The Heritage Council	6,632	
Less: amortisation	<u>(1,658)</u>	-
	<u>741,288</u>	<u>737,152</u>

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

15. Contributions

	2021	2020
	€	€
Ballinglen: USA-Ireland	463,089	380,930
The American Ireland Fund	34,084	34,084
Sundry Individuals	69,367	69,367
Fundraising	21,500	21,500
Corporate Contributions	13,362	13,362
Court Services	2,032	2,032
Atlantic Philanthropies	50,600	50,600
	<u>654,034</u>	<u>571,875</u>

Contributions were received in 2020 and 2021 for the following projects:

	2021	2020
	€	€
Ballinglen: USA-Ireland		
Peter Maxwell Cottage	-	997
Cottage Purchase	82,159	-
Museum Project	-	24,686
	<u>82,159</u>	<u>25,683</u>
Sundry Individuals		
Museum Fixtures and Fittings	-	1,226
Museum Project	-	14,080
	<u>82,159</u>	<u>40,989</u>

16. Contributions to the Permanent Art Collection

Paintings contributed by visiting Artists, after costs, are as follows:

	2021	2020
	€	€
Paintings contributed by artists (note 9)	1,137,239	1,073,614
Costs	(8,218)	(8,218)
	<u>1,129,021</u>	<u>1,065,396</u>

17. Income and expenditure account

This represents the company's cumulative surplus and deficits.

The Ballinglen Arts Foundation

Notes to the Financial Statements

For the financial year ended 31st December 2021

18. Capital commitments

The board has approved a capital commitment of €125,000 at the year end.

19. Related party transactions

An amount of €123,029 is owed to Margo Dolan (director) at 31st December 2021.

The following rents were charged by related parties during the year ended 31st December 2021.

	Rent	Amounts owed
	€	€
Una Forde - Employee	6,000	-
Margo Dolan - Director	6,000	-
	<u>6,000</u>	<u>-</u>

The total cost of key management personnel including employer PRSI amounted to €69,295 for the financial year ended 31st December 2021 (31st December 2020: €56,484).

20. Ethical Standard - provisions available for small entities

In common with many other businesses of similar size and nature the company's auditors assist with the preparation of the financial statements and their submission to the Companies Registration Office.

The Ballinglen Arts Foundation

The following page does not form part of the statutory accounts.

The Ballinglen Arts Foundation

Detailed Income and Expenditure

For the financial year ended 31st December 2021

	2021	2020
	€	€
Income		
The Arts Council	60,000	60,000
Returning Fellow Fees	8,183	14,669
Education Programme	7,138	10,318
Dept. of Tourism, Culture, Arts, Gaeltacht, Sports	9,316	-
Catalogue & Card Sales	2,292	1,406
Ballinglen: USA-Ireland - artists programmes	6,572	23,451
Reimbursements	450	547
Mayo County Council	32,885	21,950
Cork County Council	500	900
Donations	4,264	2,780
Failte Ireland	-	1,297
Foroige	3,000	-
	<u>134,600</u>	<u>137,318</u>
Administrative expenses		
Artists accomodation	(28,841)	(28,290)
Educational programme	(12,106)	(3,721)
Salaries	(81,000)	(78,954)
TWSS subsidy	-	28,296
Employer's PRSI contributions	(447)	(4,315)
Employer's PRSI credit	8,033	-
Insurance	(5,348)	(6,177)
Light and heat	(7,604)	(10,089)
Repairs and renewals	(9,896)	(10,489)
Postage	(538)	(762)
Promotion	-	(800)
Telephone & fax	(2,924)	(2,717)
Office supplies	(3,336)	(4,237)
Professional fees	(4,720)	(5,966)
Audit and accountancy fees	(4,325)	(4,325)
Bank interest and charges	(372)	(497)
Exhibition costs	(17,378)	(2,020)
Sundry	491	(1,174)
Subscriptions	(222)	(68)
Amortisation of government grants	2,496	839
Depreciation of tangible assets	(5,562)	(2,849)
	<u>(173,599)</u>	<u>(138,315)</u>