

Company Number: 694899

Arts and Health Ireland Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2023

**O'Connell Meskill & Company
Chartered Accountants and Statutory Audit Firm
Station House
Railway Square
Waterford City
Republic of Ireland**

Arts and Health Ireland Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Members' Funds	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Trading Statement	16 - 17

Arts and Health Ireland Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Tom Cunningham Joan Dalton Anne Woodworth (Resigned 29 May 2023) Shirley O' Shea Catherine Drea Mark Breen Olive Gaughan Damien McGlynn Ryan Keane Patricia Cronin Caroline Peppard (Appointed 29 May 2023) Paula Byrne (Appointed 29 May 2023) Catherine Sweeney (Appointed 29 May 2023)
Company Secretary	Tom Cunningham
Company Number	694899
Charity Number	20206446
Registered Office and Business Address	Centre for Arts & Health University Hospital Waterford Dunmore Road Waterford
Auditors	O'Connell Meskill & Company Chartered Accountants and Statutory Audit Firm Station House Railway Square Waterford City Republic of Ireland
Bankers	Allied Irish Bank Ardkeen Dunmore Road Waterford
Solicitors	Parker Law 9 Henrietta Street Waterford City Ireland

Arts and Health Ireland 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 and Review of the Business

The purpose of the company is the promotion of wellbeing through the Arts. The company was dormant for the year ended 31 December 2023.

During the year ended 31 December 2023, it was successful in an application with the Revenue for Charitable Tax Exemption. The CHY number is CHY 22990.

On 31 December 2023, the assets and liabilities of Waterford Healing Arts Trust were transferred to this company.

From 1 January 2024, this company commenced to deliver the services formerly delivered within Waterford Healing Arts Trust.

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

There has been no significant change in these activities during the financial year ended 31 December 2023.

Financial Results

The (deficit)/surplus for the financial year amounted to €(3,279) (2022 - €0).

At the end of the financial year, the company has assets of €284,374 (2022 - €0) and liabilities of €169,928 (2022 - €0). The net assets of the company have increased by €114,446.

Arts Collection

On 31 December 2023, Arts and Health Company Limited by Guarantee became the custodians of the Art collection previously under the remit of Waterford Healing Arts Trust.

Directors and Secretary

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

Tom Cunningham
Joan Dalton
Anne Woodworth (Resigned 29 May 2023)
Shirley O' Shea
Catherine Drea
Mark Breen
Olive Gaughan
Damien McGlynn
Ryan Keane
Patricia Cronin
Caroline Peppard (Appointed 29 May 2023)
Paula Byrne (Appointed 29 May 2023)
Catherine Sweeney (Appointed 29 May 2023)

The secretary who served throughout the financial year was Tom Cunningham.

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

Post Balance Sheet Events

From 1 January 2024, this company commenced to deliver the services formerly delivered within Waterford Healing Arts Trust.

Auditors

The auditors, O'Connell Meskill & Company, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Small Companies Exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirement for exclusion of certain information in the Directors' Report.

Arts and Health Ireland Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

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.

Compliance with Funders

All funding received in 2023 that relates to 2024 has been transferred from Waterford Healing Arts Trust as of 31 December 2023. This was agreed with the funders in advance. This income is treated as deferred at 31 December 2023.

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 Centre for Arts & Health, University Hospital Waterford, Dunmore Road, Waterford.

Signed on behalf of the board

Patricia Cronin
Director

Date: 20 May 2024

Olive Gaughan
Director

Date: 20 May 2024

Arts and Health Ireland 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

Patricia Cronin
Director

Date: 20 May 2024

Olive Gaughan
Director

Date: 20 May 2024

INDEPENDENT AUDITOR'S REPORT to the Members of Arts and Health Ireland Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arts and Health Ireland Company Limited By Guarantee ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Funds 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 deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 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 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 have 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 Arts and Health Ireland 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 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.

John Meskill FCA
for and on behalf of

O'CONNELL MESKILL & COMPANY

Chartered Accountants and Statutory Audit Firm
Station House
Railway Square
Waterford City
Republic of Ireland

Date: 20 May 2024

Arts and Health Ireland Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Expenditure		(3,279)	-
(Deficit)/surplus before tax		(3,279)	-
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		(3,279)	-
Total comprehensive income		(3,279)	-

Approved by the board on 20 May 2024 and signed on its behalf by:

Patricia Cronin
Director

Olive Gaughan
Director

Arts and Health Ireland Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	4	4,020	-
Current Assets			
Debtors	5	2,464	-
Cash and cash equivalents		277,890	-
		280,354	-
Creditors: amounts falling due within one year	6	(169,928)	-
Net Current Assets/(Liabilities)		110,426	-
Total Assets less Current Liabilities		114,446	-
Reserves			
Income and expenditure account		114,446	-
Members' Surplus Funds		114,446	-

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 20 May 2024 and signed on its behalf by:

Patricia Cronin
Director

Olive Gaughan
Director

Arts and Health Ireland Company Limited By Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	-	-
Deficit for the financial year	(3,279)	(3,279)
Other movements in Members' Funds	117,725	117,725
At 31 December 2023	114,446	114,446

Arts and Health Ireland Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Arts and Health Ireland Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 694899. The registered office of the company is Centre for Arts & Health, University Hospital Waterford, Dunmore Road, Waterford 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 financial 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, 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.

Grants

Grants received into the Trust as of 31 December 2023, not yet spent as they relate to 2024, have been included in the Financial Statements of this company as Deferred Income. There were no actual grants received or spent within this company in 2023.

Cash Flow Statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a cash flow statement because it is classified as a small company.

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:

Fixtures, fittings and equipment	-	25% Straight line
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The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful lives and residual values.

Fully depreciated assets are retained in the cost of the assets and the related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from the disposal, is charged or credited to the Income and Expenditure Account.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

A full years depreciation has been charged in the accounts prepared by the Trust. The accumulated depreciation transferred into the company includes this depreciation, therefore no additional depreciation is accounted for within these accounts for the year ended 31 December 2023.

Arts and Health Ireland Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company was granted Charitable Tax Exemption during 2023. The Charity Exemption Number is CHY22990.

3. Departure from Companies Act 2014 Presentation

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

4. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2023	-	-
Transfer from Trust	20,048	20,048
	<hr/>	<hr/>
At 31 December 2023	20,048	20,048
	<hr/>	<hr/>
Depreciation		
At 1 January 2023	-	-
Transfer from Trust	16,028	16,028
	<hr/>	<hr/>
At 31 December 2023	16,028	16,028
	<hr/>	<hr/>
Net book value		
At 31 December 2023	4,020	4,020
	<hr/> <hr/>	<hr/> <hr/>

5. Debtors

	2023 €	2022 €
Prepayments	2,464	-
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors Amounts falling due within one year

	2023 €	2022 €
Accruals	3,279	-
Deferred Income	166,649	-
	<hr/>	<hr/>
	169,928	-
	<hr/> <hr/>	<hr/> <hr/>

Arts and Health Ireland Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

7. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

8. Capital commitments

The company had no capital commitments at the financial year-ended 31 December 2023.

9. Post-Balance Sheet Events

From 1 January 2024, this company commenced to deliver the services formerly delivered within Waterford Healing Arts Trust.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 May 2024.

ARTS AND HEALTH IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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

Arts and Health Ireland Company Limited By Guarantee

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the financial year ended 31 December 2023

	Schedule	2023 €	2022 €
Overhead expenses	1	(3,279)	-
Net (deficit)/surplus		<u>(3,279)</u>	<u>-</u>

Arts and Health Ireland Company Limited By Guarantee

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the financial year ended 31 December 2023

	2023	2022
	€	€
Administration Expenses		
Legal and professional	1,311	-
Auditor's remuneration	1,968	-
	<u>3,279</u>	<u>-</u>