

**THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE
T/A VISUAL ARTIST'S IRELAND**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

Company Registration Number: 126424
Charity Registration Number: CHY 9629
Charitable Status Number: 20024093

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COMPANY INFORMATION

Directors	Mary A Kelly (resigned 14 th December 2018) Richard Forrest Dónall Curtin (resigned 14 th December 2018) Michael Corrigan (Chairperson) Clíodhna Ní Anluain Paul Moore Mike Fitzpatrick Mary-Ruth Walsh
Secretary	Clíodhna Ní Anluain
Company Number	126424
Charity Number	CHY 9629
Charitable Status Number	20024093
Registered Office	Windmill View House 4 Oliver Bond Street Dublin 8
Auditors	JPAS Ltd. 35 Ashton Wood Herbert Road Bray Co. Wicklow
Business Address	Windmill View House 4 Oliver Bond Street Dublin 8
Bankers	AIB Bank Westmoreland Street Dublin 2 Bank of Ireland 364 Lisburn Road Belfast BT9 2GL Northern Ireland
Solicitors	Reddy Charlton McKnight 12 Fitzwilliam Place Dublin 2

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DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the financial year ended 31st December 2018.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Acts, 2014, and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Legal Status

The Sculptor's Society of Ireland CLG (T/A Visual Artist's Ireland) is a company registered in Ireland, which was incorporated on the 12th November 1987 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (CHY No. 9629).

Appointment of Directors

At each AGM one-third of the directors, or if their number is not three or a multiple of three, then the nearest one-third, shall retire from office. The directors to retire in every year shall be those who have been longest in office since the last election, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

A retiring director shall be eligible for re-election for a further term of office which when aggregated with the term already served, shall not exceed ten years, but not for any longer period.

Directors

The directors who served on the board during the year are as follows:

Richard Forrest	Donall Curtin (resigned 14 th December 2018)
Clíodhna Ní Anluain	Michael Corrigan (Chairperson)
Mary A Kelly (resigned 14 th December 2018)	Mike Fitzpatrick
Paul Moore	Mary-Ruth Walsh

There were no changes in directors between 31st December 2018 and the date of signing the financial statements.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up.

Principal Risks and Uncertainties

As a visual artist's resource organisation, the company has identified that there are areas of risk facing the company regarding: Sterling Differential; Staffing Levels; Cashflow and Aged Debtors Management; and Publications. The company is satisfied that adequate policies and procedures are in place to manage any risks that may occur.

Events Since The Year End

There have been no significant events affecting the company since the year-end.

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

OBJECTIVES AND ACTIVITIES

Membership



Members



VAI AT A GLANCE

AUDIENCE	SELF GENERATED INCOME	GRANT INCOME
<p>254k Websites*</p> <p>12.5k eBulletin**</p> <p>5k Visual Artists Newsheet</p> <p>49.5k Social Media Audience***</p> <p>25.8k Facebook Page Likes</p>	<p>MEMBERSHIP: €65.7K (2018), €59.5K (2017), €47.4K (2016)</p> <p>ADVERTISING REVENUE: €42.5K (2018), €43.8K (2017), €39K (2016)</p> <p>WORKSHOP PLACES: €13.1K (2018), €11.5K (2017), €6.4K (2016)</p> <p>HIRE: €14.1K (2018), €11.5K (2017), €11.5K (2016)</p> <p>OTHER EARNED INCOME: €57.9K (2018), €80.9K (2017), €85.9K (2016)</p>	<p>GRANT INCOME (000s):</p> <p>Arts Council: 48.5% (2017), 51.5% (2018)</p> <p>Arts Council Northern Ireland: 46.8% (2017), 53.2% (2018)</p> <p>Other Public Grants: 4.7% (2017), 4.8% (2018)</p>
<p>€9,200,000+ VALUE OF JOBS & OPPORTUNITIES ADVERTISED IN 2018</p>		<p>EXPENDITURE (10,000's):</p> <p>2017: 10.2, 2018: 12.5 (Artistic Projects)</p> <p>2017: 9.8, 2018: 9.5 (Operational)</p> <p>2017: 30.2, 2018: 28.2 (Overheads)</p>
<p>TWO OFFICES</p> <p>Dublin & Belfast Servicing the Island of Ireland</p>	<p>STAFF</p> <p>7.45 Equivalent Staff 3 Full Time 6 Part Time</p>	<p>OVERHEADS</p> <p>2017: 30.2, 2018: 28.2</p>

Vision

We dare to dream of a time when visual artists will live in a world of opportunities.

Mission

Our Mission is to create a trusted space where visual artists are valued and have access to supports and knowledge that enable them to develop at all stages of their professional career.

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DIRECTORS' REPORT

Our Work

Visual Artists Ireland is the Representative body for professional visual artists in Ireland. VAI research has identified: Isolation; a Need for Support; and a Need for Information as the three primary areas of concern for visual artists. Each of these impact areas are directly referenced by a range of services which are clearly directed towards our vision statement. We translate these impact areas into the following key actions which define all of our services:

Networking + Developing Capacity + Sharing Knowledge = VAI

How we address this in our work

ACTIVITY	IMPACT	AUDIENCE
VISUAL ARTISTS NEWS SHEET	A; B; C	5,000
WORKSHOPS - ROI	A; B; C	1,200
WORKSHOPS N.IRELAND	A; B; C	400
OTHER SERVICES, RESOURCES	A; B; C	311,940
N.IRELAND OFFICE	A; B; C	250
OTHER ARTISTIC PROGRAMMES	B; C	1,000
ADVOCACY PROGRAMME	A; B; C	400
REGIONAL REP PROGRAMME	A; B; C	2,000
INTERNATIONAL REP PROGRAMME	B; C	2,000

A: Networking; B: Developing Capacity; C: Sharing Knowledge

Income

2018 was a challenging year as we sought to expand our services for professional visual artists in a sustainable manner. Our annual planning reviewed each section of the organisation for compliance with our policy of full project cost recovery. During the year, several areas of weakness were highlighted and remedies were put in place so that VAI can more effectively take advantage of a variety of income streams that will support the work of the organisation and allow for re-investment of earned income into our activities that support the careers of visual artists in Ireland. These remedies also sought to address areas of our work that were operating at a loss, even with funding subsidies.

The organisation ended the year with a stated loss of €(16,519) which is covered later in this document.

Key Variances between 2018 and 2017

Income

We have seen a rise in our Arts Council Funding for 2018. Memberships have increased in keeping with the trend started in 2016. We have delivered a greater number of Public Art assignments which accounts for a rise in Other Sales. We have seen a decrease in Consultancy income as the Arts Council have taken the management of the Workspace Scheme back in-house. Our IVARO income has also reduced as IVARO have restructured and moved to the offices of ICLA. This has a negligible income/expenditure impact as this was a direct chargeback of salaries. We take a small hit on the covering of overheads. After replanning we saw an increase in Lifelong Learning income based on a restructuring of both delivery and the application of Full Project Cost recovery to this section of our work.

Expenditure

We have seen a small decrease in Lifelong Learning tutor expenses due to a smaller number of events. We have seen a decrease in publicity materials due to a reduction in Belfast Open Studios. We have seen a significant increase in expenditure in projects due to the special project New Spaces, fully funded by Derry City Council. We have seen a reduction in consultancy expenses as 2017 included the special project for the redesign of the website. Postal charges have increased due to the increase in membership and associated postal costs. We have also seen a decrease in Salary costs with the resignation of a staff member. We have a small increase in temporary staff costs as we have retained the services of a contractor to offer support preparing for Get Together and to assist administration.

Income

We continue to be grateful to the Arts Council, the Arts Council Northern Ireland, Belfast City Council, Derry City Council, and Dublin City Council for their grant aid and project specific financial support.

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Republic of Ireland

As a multi-annually funded client of the Arts Council, we saw an increase in our funding. The benefits of Multi-Annual funding have been many. We have been able to negotiate preferential terms on 3-year contracts as well as look to detailed forward planning for our Lifelong Learning programme and large scale events that require long term planning, such as Get Together 2020 for our 40th Anniversary, hosting International events with our sister organisations, and providing commitments to international residencies, as well as providing our expertise in research areas such as Artists Justice and Rights, Working Standards for Artists, and Public Art Commissioning Research and Policy. Another direct effect has been the ability to pre-book income generating sales for subsequent years, allowing us to agree to multi-annual memoranda of understanding.

Northern Ireland

It is unfortunate that the economic realities being faced by all members of the sector in Northern Ireland has meant that we have had a decrease in our Exchequer and Lottery funding from the Arts Council Northern Ireland. This uncertainty is forecast to continue due to the on-going impacts of the lack of a dedicated government department, the lack of an Assembly, and the unknown threats of BREXIT. We continue to have very open discussions with our client manager in the Arts Council Northern Ireland as we look at other ways to raise income that can be dedicated to our work. This has been particularly successful with Derry City Council who have funded New Spaces, a project to look at creating opportunities for artists to work with younger generation curators in alternative locations around Derry and Strabane. We are also working with Local Borough Arts Offices and gaining their financial support for our delivery of Lifelong Learning programmes.

Other Earned Income

Our Membership Income has significantly increased over the year. Since 2016 we have seen a 28% growth in this income. It is worth bearing in mind that this figure is made up of membership subscription rates which have not been increased in over 13 years. We believe that the maintenance of low level fees, taking into consideration much higher fees for membership of other organisations, is important as we continue to widen our spread of artists that we support. To also support this, we have introduced instalment plans for membership fees, annual automatic renewal, and are now in our first full year of our move to STRIPE which has shown a decrease in our online payments charges.

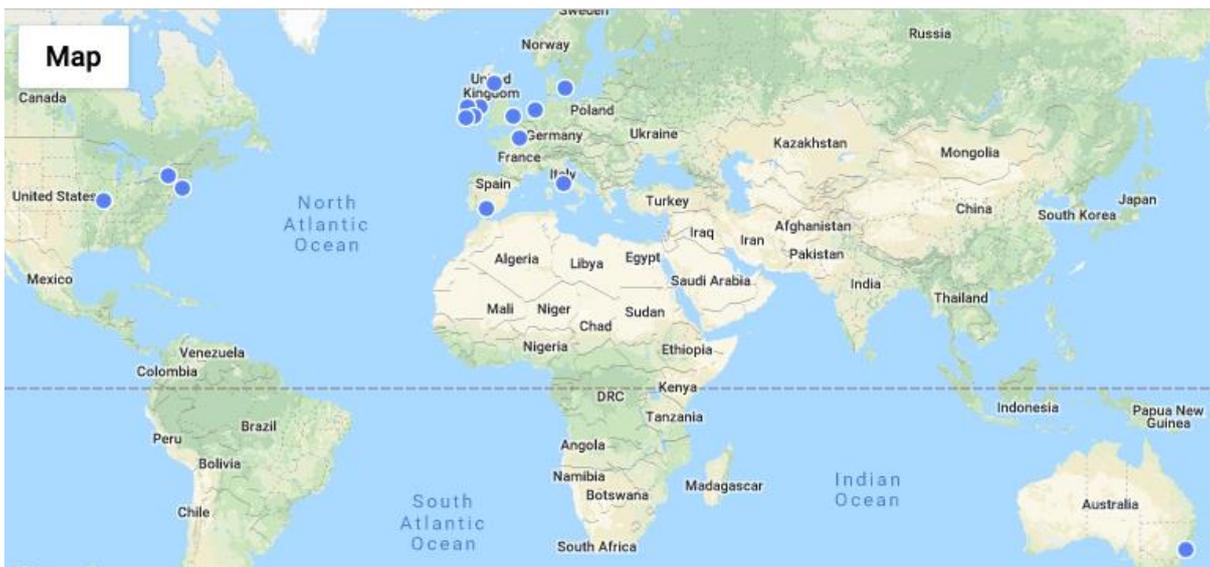


Figure 1 Member Locations

Another impact on our income has been a review of how our Partnership Programme has been implemented. As a result of the review, this programme has been reduced. This has had a short term impact on our other earned income, but the new structure has already seen a positive impact as we move to more of a commissioned model. This has also had a direct positive impact on covering the overhead and operational expenses of the organisation. Sales and hire continue to be a small income stream for us. Due to the lack of capital funding, we have re-invested some of our additional earned income in updating our equipment – in particular projectors, which have a relatively short lifespan. We have seen a small dip in advertising sales. This is due to one of our long-term regular advertisers re-structuring their needs.

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Work is underway to replace this regular advertiser and to also look at continuing the effort in widening our pool of potential advertisers.

Other income includes: public arts commissions, consultancy, partnership funds, sponsorship, and room rental. Both public art commissions and consultancy have seen an increase in the past two years. Although the income targets remain modest, it is hoped that these will be built upon in 2019 and become a regular steady income stream. This is curtailed in terms of our capacity to deliver more. We will maintain a constant review on the financial and capacity planning and look at the business case to increase our capacity in the future. This will be based on how much confidence we can have in it being a sustainable income.

Our workshop programme has gone through significant re-planning. Although this took place in the first half of the year, we have been able to prove our new model by the small increase on previous year's income. We have now been able to implement project cost recovery as planned in previous years. This has meant the implementation of the previously approved pricing as well as the implementation of a new pricing structure based on programmes of work, rather than individual offerings.

Expenditure

Taking into account the increase in membership, there are key areas that saw a resultant increase in expenditure. These include: Postage and Telephone.

Programme

We delivered an extensive programme across Ireland, working from Dingle to Derry on events and services to support visual artists careers, and in keeping with our impact policy outlined above.

Visual Artists News Sheet & Archive

Six editions of the VAN were published and circulated. Members received copies direct to their door with the balance distributed in key locations such as galleries and studio programmes. The September/October edition was themed. This edition was directed at graduating artists and artists looking for guidance on how to optimise opportunities to support their careers. This was positively received and requests for reprints and additional copies were received.

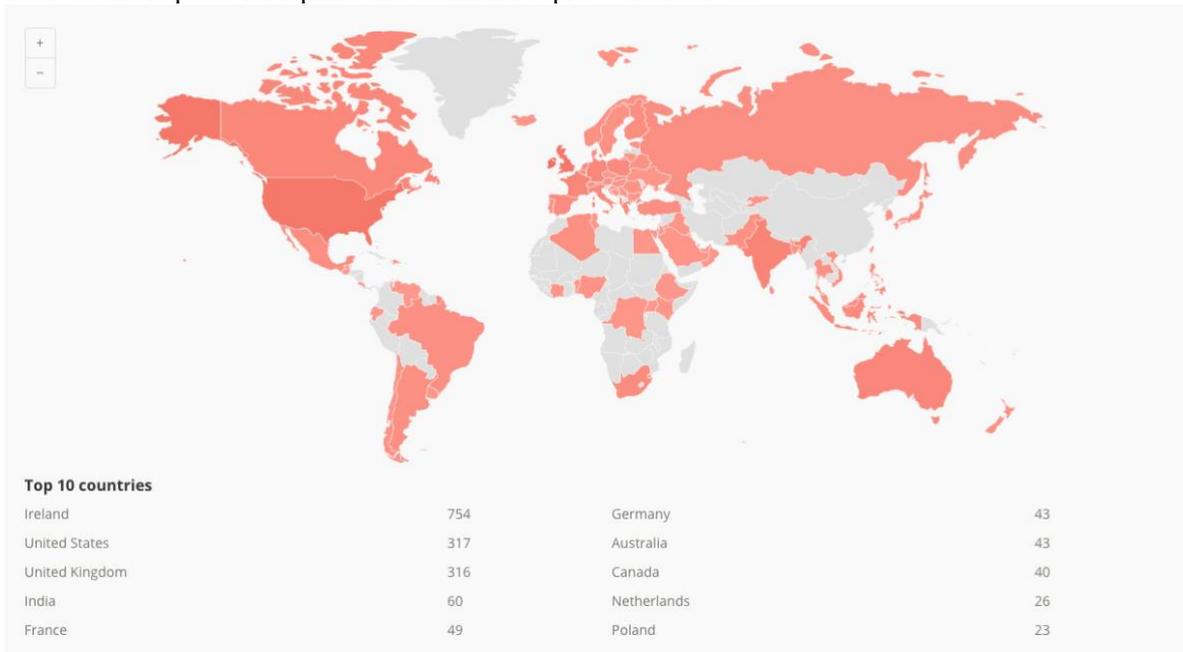


Figure 2: International Readership of Online Archive

We continue to develop our online archive using ISSUU.COM. We can see a significant readership of 3,645 for this particular service. This has spread our reach in terms of providing insight into the visual arts and lives of visual artists in Ireland.

We have also made a further investment in the preservation of our physical archive. Using professional advice, offered by the Archivist of the Erasmus Smith Trust Archive, we purchased archival storage material which will preserve the paper editions for future researchers.

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Lifelong Learning

Formerly known as Professional Development, we have rebranded this aspect of our work Lifelong Learning. This is to better reflect that extent of our engagement with artists and is designed as part of our re-structuring of our delivery. Under this restructuring we can reaffirm that our programmes are directed towards the career of professional visual artists and the associated skills that they require to advance their careers. It is provided to improve their ability to take advantage of opportunities and to find methods that maintain creativity. We had worked in previous years to design a structured programme that have concise aims, objectives, and clearly defined outcomes that are not dependent on individual deliverers. The impact of this will be measured in 2019.

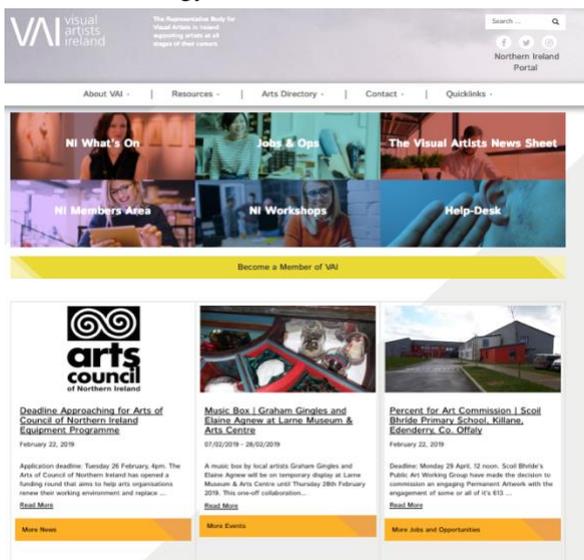
We also continue to approach other training organisations with additional skill sets to investigate potential crossovers in our provision. This is with a view to allowing artists access business skills that they might not be able to afford. Based on these changes we have also continued our approach to having our programme recognised as part of the Post-Activation Training for visual artists accessing Job Seekers Allowance.

Also supporting the Lifelong Learning programme were a series of events in Northern Ireland which were designed to raise awareness of what is happening in a variety of locations. These were in the form of Clinics and Introducing the Specific Area. The take up on these has been strong as it brings people from outside of the specific area and gives them a full view of what is happening in that particular location.

We have also provided input and support for other organisation's programmes. As part of this, we had the successful launch of our new International Speakers series in The Dock, Carrick on Shannon. Two events were held with speakers: Nina Conti and John Smith who gave insight into the development of their areas of practice and how they advanced their careers. Agreements for further events have been put in place with Crawford College and Project, Dublin. We have also supported AMINI, Bealtaine Festival, and the RHA. This support was placed under review for 2018 with a view to see how we can improve on our engagement with outside organisations in their support of individual artists while at the same time maintaining our standards and avoiding negative financial impact to VAI.

Online Services: Websites; eBulletin; Social Media

Our online strategy continues to be one wherein online services support each of our services. It is also designed in keeping with the understanding that our work is a combination of support, information provision, learning events, and awareness raising.



Website

We have now completed the website project. The final phase was realised in late 2018. This particular phase delivered a Northern Ireland specific portal which maintains the look and feel of the primary .ie site, and removes that need to create secondary content for Northern Ireland. We continue to look at the benefits of the overall site design, and have been provided with very positive feedback from users in 2018, our first full year of the new design.

We have also seen growth in the Visual Artists News Sheet Online site now located at <https://visualartistsireland.com>. This is now a go to site for our up to date critiques and selected articles from The Visual Artists News Sheet. This also supports the online archive hosted on ISSUU.COM.

The eBulletin continues with a small steady growth. 104 standard editions were published in 2018, with a series of once off news notifications on key events in VAI and also upcoming Lifelong Learning Programme events.

The eBulletin is now supplemented by direct email contacts with members on similar topics which are delivered using Membershipworks. This is used to give paid members advance notice before we publish to the general audience.

We continue to see growth in our Social Media presence. Using a series of experiments, we have measured the impact of social media on our income, the raising of awareness, and the growth of additional audiences. There have been mixed results which have allowed us to clearly identify our expectations. We have also received feedback from visitors to our site and our social media pages that they are now using it as an alternative to the eBulletin. This means we now see the eBulletin and Social Media as interlinked. With the direct marketing aspect of the eBulletin we see positive results when raising awareness of VAI events, and a combination of eBulletin and Social Media is the optimum way for us to raise awareness of events and to provide news of Exhibitions, Jobs, and Opportunities.

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To facilitate our measurement of impact we have implemented a new online system that allows us to measure audience as well as their key areas of interest. Initial results show that Jobs and Money-Making Opportunities are key, closely followed by What's On.



Figure 3 Locations Actively Engaged with Irish Visual Artists

We have also used part of the new systems to assist us create a map of institutions worldwide who are actively engaged with Irish artists. We have been able to use this to target individuals with a view to inviting them to participate in our Visiting Curators programme in 2019. These approaches have been greatly facilitated by our ability to easily provide details of Irish artists and arts organisations through our website's Arts Resource Centre, which allows our members to show galleries of their work, provide artist's statements, as well as details of the studios and other programmes around Ireland. In the 2018 callout for expressions of interest, over 25 applications were received. Each applicant was asked to provide details of what they have to offer Irish artists as well as the names of a minimum of 6 Irish artists from our site that they wish to meet. The deadline for submissions is 1st February 2019.

Other Artistic Programmes

We have been able to provide logistical support to the Belfast Art Map as part of our strong supports for visual artists in Northern Ireland. We have also looked at the delivery of Belfast Open Studios and

implemented changes that offer greater opportunities for visual artists. In particular we have worked with PLACE, Belfast to have them take the Open Studios aspect of the project and bring it into their Open House programme. We will now concentrate on artist focussed events during Open Studios and will deliver clinics, speed curating, and other developmental engagements for individual artists.

Our Critical Writing Award continued for another year under the leadership of Joanne Laws, in partnership with Dublin City Council. The winner will be announced in early 2019.

We have also continued with our partnership with the Centre Culturel Irlandais in Paris, with sponsorship from Suki Tea, Belfast. This delivers a two-month residency for an Irish artist. The winner in 2018 was Ursula Burke.

We are also delighted to have been able to continue our provision of free Combined Public and Product Liability Insurance for members in Northern Ireland. This is sponsored by Standard Utilities.

As the key information resource for the visual arts in Ireland, we have advertised Jobs & Opportunities exceeding 9.2 million Euro during 2018.

Advocacy & Representation

Visual Artists Ireland is the primary organisation dedicated to the advocacy and representation of Visual Artists in Ireland at National, Local, Community, and EU level. We take on the key issues that concern professional artists in relation to their status, rights and careers.

- We monitor policies and undertake research into issues that have an effect on the life and career of visual artists.

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- We represent the interests of individual artists on a one to one basis in relation to specific, once-off, or on-going issues with a critically acknowledged confidential service that is provided through our Help Desk. This is available to all visual artists and is supported by industry specialists working in the area of law, finance, or mediation.

Advocacy & Representation

Visual Artists Ireland is the primary organisation dedicated to the advocacy and representation of Visual Artists in Ireland at National, Local, Community, and EU level. We take on the key issues that concern professional artists in relation to their status, rights and careers.

- We monitor policies and undertake research into issues that have an effect on the life and career of visual artists.
- We represent the interests of individual artists on a one to one basis in relation to specific, once-off, or on-going issues with a critically acknowledged confidential service that is provided through our Help Desk. This is available to all visual artists and is supported by industry specialists working in the area of law, finance, or mediation.
- We operate a programme of regional and international representation through appointed artist representatives and have a policy of building strategic partnerships with other organisations so as to be able to represent the broad ranging needs of individual visual artists in a comprehensive manner.

We have been very active in terms of our advocacy work. In particular we have been contributors to three key consultations and working groups: Arts Council Northern Ireland Strategy Consultation; DIT Grangegorman (Now Technological University Dublin) consultation on Public Art Event in 2020; Dublin City of Sculpture Working Group, as well as a variety of individual meetings and consultations about the further development of artist supports in regional areas.

We have also been working in the EU context through Culture Action Europe looking at financial supports for the arts in the new EU funding plans. Also in the EU we have contributed to conversations around Artists Rights and Justice, and contributed to Culture Action Europe's Beyond the Obvious conference in Timisoara, looking at the work of Irish artists in the area of advanced technology. We have acted as subject matter experts in the areas of cultural strategy planning, and compliance with new corporate governance requirements.

We have also been very active in the areas of Social Protection. As the pilot scheme of the Job Seekers Allowance for Artists has drawn to an end, we have made reports on our findings and suggestions for improvements and additional supports. We are also acting as advisers on bringing other art forms into the scheme.

After a very busy year in 2017 with key achievements, we are now in monitoring mode for the following areas of advocacy: Health & Safety Practices; Artists Rights & Justice: Censorship; Copyright, Artists Resale Right; Artists & Education, Arts in Education: STEAM; Working Environment: Studios & Non-Studio; Payment Guidelines for Visual Artists in Ireland. We are also offering active support in these areas through our Help Desk. The Help Desk and Clinic events are also providing support and representation in the areas of Finance, Legal, and Strategy Planning as they impact individual artists and organisations who request our assistance.

Results For The Year

The results for the year and the balance sheet are set out on pages 16 and 17.

At the year end the company had assets of €146,399 (2017: €378,866) and liabilities of € (36,045) (2017: € (251,993)). The net funds of the company have decreased by €(16,519) (2017: €(21,007) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2018 of €110,354, €4,952 of this is attributable to restricted funds.

Investment Powers and Policy

In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the members wish.

Reserves Policy

VAI operates a reserves policy of four to five months. In the Community and Voluntary sector it is considered good financial management for a company to manage its affairs prudently and to make provision for unforeseen expenses, maintenance of buildings and equipment and to have adequate cash on hand to cover cash flow during peaks and troughs of income. This guideline is also a requirement of the Arts Council of Northern Ireland. It requires us to build up a reserve of funds to cover these contingencies. A reserves plan identifies these needs as they pertain to VAI. Our reserves are generated as a result of unplanned for consultancy activities during the year and are not contributed to by any of our funding by public bodies. We have no plans to increase our reserves in 2019. In 2018, the Board agreed to the release of company reserves to cover the costs of outside consultancy to support the board in their decision making.

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PLANS FOR FUTURE PERIODS

Income

We have already received our Arts Council allocation for 2019. The figure is apportioned across the artistic programme, operational expenditure, and overheads.

The Arts Council of Northern Ireland application result will be received in late March/early April. This will be adjusted based on the actual allocation, and may be adjusted during the year to take into consideration sterling differential. It is allocated to the portion of the general operational expenditure, and overheads that service Northern Ireland artists.

Membership and subscriptions are based on 2018 figures. This is with the assumption that we maintain a 70% renewal rate, and a 30% new membership rate. To achieve this we will maintain active bi-monthly direct contact with members, deliver a programme of services that continue to be relevant to artist's immediate needs, and offer them support and confidence in our strategic direction on their behalf. We will also continue to deliver an efficient and timely renewal notification and payment process, with structured reminders of memberships that have lapsed. To ensure that we manage this relationship effectively, we will also provide members who wish to lapse for a period the ability to notify us and request removal from the database.

Sales and hire includes equipment hire and other sales: Previously income generated from Get Together was included in this category for the purpose of tracking costs and breakeven points. This will be adjusted to a department code, and as Get Together is an event, the income has been moved to Lifelong Learning fees income.

Advertising sales targets are based on the standard space allocated in each VAN. Although VAN advertising fees remain attractive, it is clear that we have to continue marketing advertising by circulation numbers. As funding returns for publications directed at the same market, or wider markets, we will maintain an active relationship with advertisers, and ensure that they have us in mind as the first port of call.

Other income includes: public arts commissions, consultancy, partnership funds, sponsorship, and room rental. Both public art commissions and consultancy have seen an increase in the past two years. Although the income targets remain modest, it is hoped that these will be achieved and additional income generated on top of the target. This is curtailed in terms of our capacity to deliver more. It may require further planning and looking at the business case to increase our capacity in the future. This will be based on how much confidence we can have in it being a sustainable income.

Partnership funds have caused significant issue in the past two years as there appears to have been confusion as to how this worked. The target has been reduced as we move more to a commissioned basis for workshops, with an aspiration to developing multi-annual agreements instead of partnership agreements.

Room rental is also a key area for development. It is clear that the availability of the room is contingent on our own use for Lifelong Learning. However, if long-term letting is possible, we will build into the figure the need to rent or collaborate on getting an off-site venue for our workshops.

Our workshop programme has gone through significant re-planning. In 2019, two key initiatives will take place. 1. Three plus One Programmes: This gives commissioners Three Workshops/Group Mentoring plus One Visual Artists Café for a set price (depending on location – extra travel, accommodation, and subsistence costs) 2. Regional Programmes such as offering support services, including two Three plus One programmes per annum for a number of counties together – example the launch of Ormston as a Regional Resources Centre for VAI. We will deliver 6 workshops plus two cafés in 2019 to support this. We have approached Limerick, Clare, and Tipperary Arts Offices to support this programme. Outline agreement has been received and we are now working on negotiating financial support for part of the first year, and a three year agreement for sustainable support. Key message to artists: we are in your local area and we are delivering to your specific needs!

Our main workshop programme is planned for Dublin in our training room, unless a commissioner comes along to finance it in their location. We are also working with local authorities to deliver the Three plus One programme in their local area.

A change to this year's income calculation for this nominal code is that we are including Get Together so as to bring all events under

the one code.

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Capacity to deliver this programme is a key concern for 2019. A refresh of our presenters is key to building a renewal programme. The structured programme is now published and being resourced with a number of presenters who can deliver workshops. This is to avoid stagnation and to bring new voices, albeit under the outline and outcomes assigned to each event. It is also important that we are able to staff VAI Café events as previously planned, as each of these provides VAI's presence in local areas as well as information and networking events for our members in their local areas.

Programme

The Visual Artists News Sheet will deliver six editions.

Detailed planning is in place for Lifelong Learning 2019. This will see delivery of the primary programme in the Dublin office, a small number of events in partnership with Bealtaine, RHA, and Kfest. Our primary sales concentration will be regional delivery with programmes proposed for Wexford, Cork, Kerry, Limerick, Clare, Tipperary, Westmeath, Roscommon, Louth, as well as follow up on requests from other counties. We will continue the roll out of the new structured model with add ons that cater for specific local needs.

Get Together 2019 will take place in Technological University Dublin, Grangegorman campus with the theme We are all Individuals... Or are we! This will see talks, insights, information exchange, speed curating, and clinics as well as the Café which provides space for artists support organisations to provide information on their services.

eBulletin, Website Hosting, Applications – No additional expenditure is planned for this year. We will continue to deliver our standard services. Using internal resources we shall update the Jobs & Opportunities section of the website to create a more user friendly interface both for organisations and groups advertising with us and the users of the site. This will be rolled out post-Get Together.

Other artistic programmes will include: the Belfast Art Map, Critical Writing Award, Suki Tea Art Prize, and preparation for an award of a Month long residency for a VAI member in Iceland with SIM. We will also provide events as part of Belfast Open Studios.

Our advocacy programme will merge with our representative programme to better reflect our work. We will continue our memberships of Membership of Culture Action Europe; IAA, IFACCA, and Creative Industries Federation and use our increased number of Visual Artists Cafés to better understand how we can develop our services for artists across the island of Ireland.

ACCOUNTING RECORDS

To ensure that proper books and 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 books and records are kept at Windmill View House, 4 Oliver Bond Street, Dublin 8.

STATEMENT OF 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; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with 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 accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

In preparing these 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 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 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.

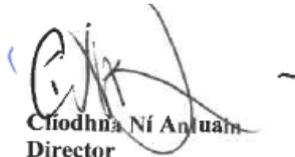
AUDITORS

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the Directors


Michael Corrigan
Director

12th June 2019


Clodhna Ní Anluain
Director

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

OPINION

We have audited the financial statements of The Sculptor's Society of Ireland CLG (the 'company') for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

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 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 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

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit:

- 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;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement set out on page 12, 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

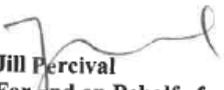
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Jill Percival
For and on Behalf of
JPAS Ltd.
Chartered Accountants
and Statutory Audit Firm

35 Ashton Wood
Herbert Road
Bray
Co. Wicklow

12th June 2019

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

	Note	2018 Unrestricted Funds €	2018 Restricted Funds €	2018 Total Funds €	2017 Total Funds €
Income					
Grants and Donations	2	231,874	80,935	312,809	305,068
<i>Incoming from Charitable Activities</i>					
Membership Income	3	61,274	-	61,274	52,590
Project Income		81,999	28,731	110,730	92,071
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	3,980	-	3,980	3,990
<i>Investment Income</i>					
		-	-	-	1
Other Income		16,114	-	16,114	53,863
Total Income		395,241	109,666	504,907	507,583
Expenditure					
<i>Cost of Raising Funds</i>					
Publicity and Marketing	5	2,184	-	2,184	1,414
<i>Expenditure on Charitable Activities</i>					
Membership and Project Costs	6	406,852	112,390	519,242	527,176
Total Expenditure		409,036	112,390	521,426	528,590
Net Income/(Expenditure) and Net Movement in Funds in the Year		(13,795)	(2,724)	(16,519)	(21,007)
Reconciliation of Funds					
Total Funds Brought Forward		119,197	7,676	126,873	147,880
Total Funds Carried Forward		105,402	4,952	110,354	126,873

There were no recognised gains or losses other than the incomings/outgoings for the above two financial years.

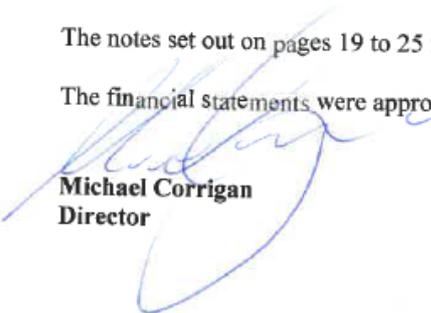
THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

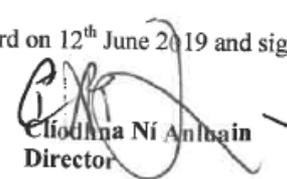
**BALANCE SHEET
AS AT 31ST DECEMBER 2018**

	Notes	2018 €	2018 €	2017 €	2017 €
Fixed Assets					
Intangible Assets	10	247		247	
Tangible Assets	11	<u>11,701</u>	11,948	<u>15,783</u>	16,030
Current Assets					
Debtors	12	53,271		41,384	
Cash at Bank		<u>81,180</u>		<u>321,452</u>	
		134,451		362,836	
Current Liabilities					
Creditors: amounts falling due within one year	13	<u>(36,045)</u>		<u>(251,993)</u>	
Net Current Assets			<u>98,406</u>		<u>110,843</u>
Total Assets Less Current Liabilities			<u>110,354</u>		<u>126,873</u>
Reserves and Funds					
Unrestricted Funds	16		105,402		119,197
Restricted Funds			<u>4,952</u>		<u>7,676</u>
			<u>110,354</u>		<u>126,873</u>

The notes set out on pages 19 to 25 form an integral part of these accounts.

The financial statements were approved by the Board on 12th June 2019 and signed on its behalf by


Michael Corrigan
Director


Clodhna Ní Anbain
Director

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**CASH FLOW STATEMENT
FOR THE YEAR ENDING 31ST DECEMBER 2018**

	Notes	2018 €	2017 €
Cashflows from Operating Activities			
Net Income/(Expenditure)		(16,519)	(21,007)
Depreciation		5,430	6,724
Decrease/(Increase) in Debtors		(11,887)	(7,954)
Increase/(Decrease) in Creditors		(215,948)	(16,137)
Loss on Disposal of Tangibles		-	95
Net Cashflows from Operating Activities		<u>(238,924)</u>	<u>(38,279)</u>
Cash Flows from Investing Activities			
Net Cash Inflow from Operating Activities		(238,924)	(38,279)
Capital Expenditure		(1,348)	(3,273)
		<u>(240,272)</u>	<u>(41,552)</u>
Reconciliation of Net Cash Flow to Movement in Net Funds			
	18		
Change in Cash and Cash Equivalents in the Year		(240,272)	(41,552)
Cash and Cash Equivalents at Beginning of the Financial Year		<u>321,452</u>	<u>363,004</u>
Cash and Cash Equivalents at End of the Financial Year		<u>81,180</u>	<u>321,452</u>

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

1. Statement of Accounting Policies

The Sculptor's Society of Ireland Company Limited by Guarantee is a public benefit entity incorporated in Ireland with a registered office at Windmill View House, 4 Oliver Bond Street, Dublin 8.

1.1 Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

Basis of Preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council.

The financial statements are prepared in Euro which is the functional currency of the company.

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.3 Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes the costs of membership and programme costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

1.8 Intangible Assets - Patents

Patents are stated at cost as they have an infinite life.

1.9 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Fixtures, Fittings and Equipment	20% per annum on the straight-line basis.
----------------------------------	---

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.12 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

2. Income From Grants and Donations

	2018	2017
	€	€
Arts Council Revenue Funding (i)	219,000	206,000
Arts Council Northern Ireland - Revenue Grant	47,479	40,451
Arts Council Northern Ireland - Project Grant	33,456	30,775
Arts Council Northern Ireland Small Grants	-	536
Arts Council Northern Ireland Sustainability Project	-	11,756
Local Authority Grants	8,956	11,742
Donations	1,300	1,190
Support in Kind	2,618	2,618
	312,809	305,068

2.1 Public Funding

Grantor	Grant	Purpose	Accrued (Deferred) 31 Dec 17	Grant Awarded 2018	Received In Year 2018	Income 2018	Accrued (Deferred) 31 Dec 18
			€	€	€	€	€
Arts Council	Strategic Funding	Revenue Funding	-	219,000	219,000	219,000	-
Arts Council NI	Core	Revenue Funding	(7,711)	47,479	32,007	47,479	7,761
Arts Council NI	Project	Project Funding	-	33,456	26,841	33,456	6,615
County Council	Project	Revenue Funding	-	8,956	8,956	8,956	-
			(7,711)	308,891	286,804	308,891	14,376

The company has adequate financial controls in place to manage granted funds.

3. Income From Charitable Activities

	2018	2017
	€	€
Membership Fees	61,274	52,590
Local Authority Subscriptions	3,109	5,678
Partnership Funds	39,145	27,745
Get Together	11,134	8,107
Sponsorship	1,712	975
Visual Artists News	42,533	43,874
Workshop Fees	13,097	5,692
	172,004	144,661

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

4. Income From other Trading Activities

	2018	2017
	€	€
Equipment Hire	2,930	3,485
Room Rental	1,050	505
	3,980	3,990

5. Cost of Raising Funds

	2018	2017
	€	€
Support Costs – General Office	2,184	1,414
	2,184	1,414

6. Analysis of Expenditure on Charitable Activities

	2018	2017
	€	€
Visual Artists News	17,912	19,220
Workshops	17,124	19,391
Projects	59,380	51,993
Advocacy	19,505	20,232
Regional Representatives	5,747	3,284
International Representatives	4,719	6,338
Support Costs (see note 7)	309,627	349,769
Governance Costs (see note 7)	82,610	54,331
Support in Kind	2,618	2,618
	519,242	527,176

7. Analysis of Governance and Support Costs

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 6) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	105,630	12,645	118,275	Usage
Finance Costs	-	4,217	4,217	Usage
Payroll Expenses	203,997	37,027	241,024	Usage
Legal and Professional	-	23,535	23,535	
Audit and Accounts Fees	-	5,186	5,186	Governance
	309,627	82,610	392,237	

8. Net Income for the Year

	2018	2017
	€	€
Net Funds are stated after charging:		
Depreciation on Tangible Assets	5,430	6,724
Auditors' Remuneration	4,182	4,182
	4,182	4,182

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

9. Employees

Number of Employees

The average monthly number of employees during the period was as follows:

	2018 Number	2017 Number
Full Time and Part Time	9	10
	9	10
	9	10

Analysis of Staff Costs and the Cost of Key Management Personnel

	2018 €	2017 €
Wages and Salaries	218,252	252,825
Social Welfare Costs	22,772	25,736
Total Employment Costs	241,024	278,561
	241,024	278,561

The number of higher paid employees was:

	2018	2017
€50,000 to €60,000	1	1
	1	1
	1	1

None of the directors received remuneration or payments for professional or other services during the year.

10. Intangible Assets

	2018 €	2017 €
Cost		
At 1 st January 2018	247	247
Additions	-	-
At 31 st December 2018	247	247
	247	247
Net Book Value		
At 31 st December 2018	247	247
	247	247
At 31 st December 2017	247	247
	247	247

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

11. Tangible Assets

	Fixtures Fittings & Equipment € 20%	Total €
Cost		
At 1 st January 2018	65,662	65,662
Additions	1,348	1,348
Disposals	(2,000)	(2,000)
At 31 st December 2018	65,010	65,010
Depreciation		
At 1 st January 2018	49,879	49,879
Charge for Period	5,430	5,430
Eliminated on Disposals	(2,000)	(2,000)
At 31 st December 2018	53,309	53,309
Net Book Value		
At 31 st December 2017	15,783	15,783
At 31 st December 2018	11,701	11,701

12. Debtors

	2018 €	2017 €
Trade Debtors	22,253	19,247
Prepayments	5,167	4,220
Other Debtors	25,851	17,917
	53,271	41,384

13. Creditors: Amounts falling due within one year

	2018 €	2017 €
Credit Card Account	2,946	890
Trade Creditors	17,295	6,051
Accruals	7,121	6,246
Other Creditors	4,355	6,365
Deferred Income	3,600	231,454
Lease Account	728	987
	36,045	251,993

No balances are repayable on demand or have interest accrued

Deferred Income is comprised of grant income received during 2018 as the performance conditions attached to these grants was not met at 31st December 2018.

14. Incorporation

The Sculptor's Society of Ireland. is a Company Limited by Guarantee and, as such, has no issued share capital. In addition, the company is a Registered Charity, reference number CHY 9629 and Charitable Status Number 20024093.

THE SCULPTOR'S SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

15. Taxation

The company, as a charitable organisation is exempted from Corporation Tax, Income Tax and Capital Gains Tax.

16. Analysis of Charitable Funds

	Opening Funds 2018 €	Income 2018 €	Expenditure 2018 €	Closing Funds 2018 €
Unrestricted Funds	119,197	395,241	(409,036)	105,402
Restricted Funds – Projects	-	109,666	(109,666)	-
Restricted Funds – Capital Grants	7,676	-	(2,724)	4,952
Total	126,873	504,907	(521,426)	110,354

17. Related Party Transactions

There are no related party transactions to disclose.

18. Analysis of Changes in Net Funds

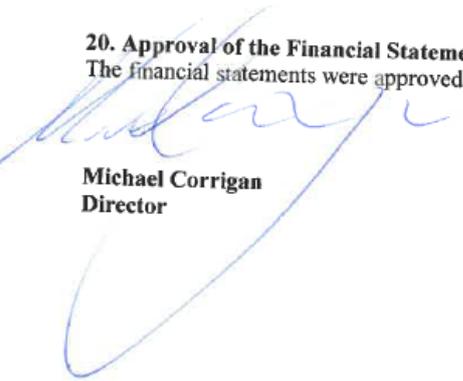
	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	321,452	(240,272)	81,180
	321,452	(240,272)	81,180

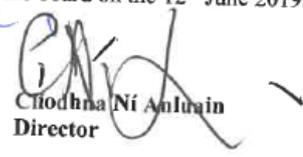
19. APB Ethical Standards – Provisions Available for Smaller Entities

In common with many other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

20. Approval of the Financial Statements

The financial statements were approved by the board on the 12th June 2019.


Michael Corrigan
Director


Cíodhna Ní Anluain
Director