

National Sculpture Factory Cork Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

National Sculpture Factory Cork Company Limited by Guarantee

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National Sculpture Factory Cork Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Sarah Moran Dr Niall Smith Cllr Kieran McCarthy Anne O'Leary (Resigned 4 December 2020) Sean Taylor Aideen Barry Ian Gregory (Appointed 4 December 2020) Ailbhe Ni Bhriain (Appointed 4 December 2020) Cllr Lorna Bogue Patricia Brennan (Resigned 12 October 2020)
Company Secretary	Dr Niall Smith (Appointed 12 October 2020) Patricia Brennan (Resigned 12 October 2020)
Company Number	144344
Charity Number	CHY9881
Registered Office	Albert Road, Cork
Business Address	Albert Road Cork Cork
Auditors	Andrew Guerin & Associates Certified Public Accountants and Registered Auditors 19 White Street Georges Quay Cork
Bankers	AIB 66 South Mall, Cork
Solicitors	Timothy J. Hegarty & Son 58 South Mall, Cork

National Sculpture Factory Cork Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity

The purpose of the company is the provision of large scale working facility for sculptors and mixed media artists which will give them access to machinery, technical expertise, construction and other processes not available in a normal studio. The factory also provides a collective working environment where artists have the opportunity to share ideas, explore new media and find a critical context for their work. A secondary range of services in the areas of sculpture maintenance, marketing and training is also provided. The company operates on a close to breakeven basis as the majority of their expenditure is funded by grants.

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

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €336 (2019 - €(5,847)).

At the end of the financial year, the company has assets of €183,593 (2019 - €195,147) and liabilities of €163,030 (2019 - €174,920). The net assets of the company have increased by €336.

Directors and Secretary

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

Sarah Moran
Dr Niall Smith
Cllr Kieran McCarthy
Anne O'Leary (Resigned 4 December 2020)
Sean Taylor
Aideen Barry
Ian Gregory (Appointed 4 December 2020)
Ailbhe Ni Bhriain (Appointed 4 December 2020)
Cllr Lorna Bogue
Patricia Brennan (Resigned 12 October 2020)

The secretaries who served during the financial year were:

Dr Niall Smith (Appointed 12 October 2020)
Patricia Brennan (Resigned 12 October 2020)

There were no changes in shareholdings between 31 December 2020 and the date of signing the financial statements.

Directors had no interest, financial or otherwise in the company during the year as the Company is limited by guarantee.

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

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end. The Covid-19 Pandemic continues to be present after year end, see note below.

Auditors

The auditors, Andrew Guerin & Associates, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

National Sculpture Factory Cork Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Covid-19 Pandemic

In March 2020, the WHO declared a global pandemic as Covid 19 virus spread worldwide. In common with many countries, the Irish government issued guidance & restrictions on the movement of people designed to slow the spread of the virus.

In line with this guidance, the factory & office closed from mid March to early July 2020. During this time the Company availed of the Temporary Wage Subsidy Scheme. The factory was also open only on a restricted basis from October to December 2020 due to restrictions being implemented by the Government again, whilst the office staff worked from home. The impact on the company was kept to a minimum and managed by the staff & board of directors. They will continue to monitor the guidance and updates issued by the government and will manage operations and business of the company accordingly.

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 Albert Road, Cork, Cork.

Signed on behalf of the board

Sarah Moran
Director



Dr Niall Smith
Director



25 May 2021

National Sculpture Factory Cork Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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" 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

Sarah Moran
Director



Dr Niall Smith
Director



25 May 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of National Sculpture Factory Cork Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of National Sculpture Factory Cork Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and 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.

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 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of National Sculpture Factory Cork 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 disclosures of directors' remuneration and transactions required by 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, 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.



Andrew Guerin

for and on behalf of

ANDREW GUERIN & ASSOCIATES

Certified Public Accountants and Registered Auditors

19 White Street

Georges Quay

Cork

25 May 2021

National Sculpture Factory Cork Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

National Sculpture Factory Cork Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		354,605	375,738
Expenditure		<u>(354,269)</u>	<u>(381,585)</u>
Surplus/(deficit) for the financial year		<u>336</u>	<u>(5,847)</u>
Total comprehensive income		<u><u>336</u></u>	<u><u>(5,847)</u></u>

National Sculpture Factory Cork Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	8	127,437	167,997
Current Assets			
Debtors	9	14,659	18,968
Cash and cash equivalents		41,497	8,182
		56,156	27,150
Creditors: Amounts falling due within one year	10	(44,302)	(16,822)
Net Current Assets		11,854	10,328
Total Assets less Current Liabilities		139,291	178,325
Amounts falling due after more than one year	11	(118,728)	(158,098)
Net Assets		20,563	20,227
Reserves			
Income and expenditure account		20,563	20,227
Equity attributable to owners of the company		20,563	20,227

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 25 May 2021 and signed on its behalf by:

Sarah Moran
Director



Dr Niall Smith
Director



National Sculpture Factory Cork Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		336	(5,847)
Adjustments for:			
Depreciation		47,779	46,272
Surplus/deficit on disposal of tangible fixed assets		451	-
Amortisation of government grants		(44,370)	(43,118)
		<u>4,196</u>	<u>(2,693)</u>
Movements in working capital:			
Movement in debtors		4,309	(10,054)
Movement in creditors		26,918	(11,785)
		<u>35,423</u>	<u>(24,532)</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(8,270)	(2,195)
Receipts from sales of tangible fixed assets		600	-
		<u>(7,670)</u>	<u>(2,195)</u>
Cash flows from financing activities			
Government grants		5,000	-
		<u>5,000</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		32,753	(26,727)
Cash and cash equivalents at beginning of financial year		7,363	34,090
Cash and cash equivalents at end of financial year	14	40,116	7,363

National Sculpture Factory Cork Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Employee benefits

The company operates a PRSA pension scheme in respect of certain employees.

Taxation

The company is exempt from Corporation Tax under the Charities Act Ireland. Charity number CY9881 applies.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

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. GOING CONCERN

The future of the National Sculpture Factory Limited is largely reliant on receipt of Arts Council Funding. Funding has been confirmed for 2021. The board of directors have a reasonable expectation that the company will receive funding after this and has adequate resources to continue operational existence for the foreseeable future. Therefore the board of directors continue to adopt the going concern basis in preparing the financial statements.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

6. OPERATING SURPLUS/(DEFICIT)

	2020	2019
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	47,779	46,272
(Deficit)/surplus on disposal of tangible fixed assets	451	-
Amortisation of Government grants	(44,370)	(43,118)
	<u> </u>	<u> </u>

The company was in receipt of €16,403 in respect of the Temporary Wage Subsidy Scheme in 2020. At year end, €637 was repayable to Revenue under the terms of the TWSS scheme.

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 6, (2019 - 7).

There was no remuneration paid to any of the directors that served on the board in 2020.

	2020	2019
	Number	Number
Office & administration	6	7
	<u> </u>	<u> </u>

National Sculpture Factory Cork Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 January 2020	851,623	381,445	7,850	1,240,918
Additions	-	8,270	-	8,270
Disposals	-	(1,198)	-	(1,198)
At 31 December 2020	<u>851,623</u>	<u>388,517</u>	<u>7,850</u>	<u>1,247,990</u>
Depreciation				
At 1 January 2020	709,081	355,990	7,850	1,072,921
Charge for the financial year	40,877	6,902	-	47,779
On disposals	-	(147)	-	(147)
At 31 December 2020	<u>749,958</u>	<u>362,745</u>	<u>7,850</u>	<u>1,120,553</u>
Net book value				
At 31 December 2020	<u>101,665</u>	<u>25,772</u>	<u>-</u>	<u>127,437</u>
At 31 December 2019	<u>142,542</u>	<u>25,455</u>	<u>-</u>	<u>167,997</u>

9. DEBTORS

	2020 €	2019 €
Trade debtors	14,120	8,934
Other debtors	215	5,149
Prepayments	324	4,885
	<u>14,659</u>	<u>18,968</u>

10. CREDITORS

Amounts falling due within one year

	2020 €	2019 €
Amounts owed to credit institutions	1,381	819
Trade creditors	6,297	2,916
Taxation	8,049	5,024
Other creditors	637	-
Pension accrual	348	750
Accruals	10,090	7,313
Deferred Income	17,500	-
	<u>44,302</u>	<u>16,822</u>

11. CREDITORS

Amounts falling due after more than one year

	2020 €	2019 €
Government grants (Note 12)	<u>118,728</u>	<u>158,098</u>

National Sculpture Factory Cork Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

12. GOVERNMENT GRANTS DEFERRED	2020	2019
	€	€
At 1 January 2020	158,098	201,216
Increase in financial year	5,000	-
Written off	(44,370)	(43,118)
	<hr/>	<hr/>
At 31 December 2020	118,728	158,098
	<hr/> <hr/>	<hr/> <hr/>

13. STATUS

The liability of the members is limited. The status of the Company is Limited by Guarantee.

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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 € 2.

14. CASH AND CASH EQUIVALENTS	2020	2019
	€	€
Cash and bank balances	41,497	8,182
Bank overdrafts	(1,381)	(819)
	<hr/>	<hr/>
	40,116	7,363
	<hr/> <hr/>	<hr/> <hr/>

15. COVID-19 PANDEMIC

In March 2020, the WHO declared a global pandemic as Covid 19 virus spread worldwide. In common with many countries, the Irish government issued guidance & restrictions on the movement of people designed to slow the spread of the virus.

In line with this guidance, the factory & office closed from mid March to early July 2020. During this time the Company availed of the Temporary Wage Subsidy Scheme. The factory was also open only on a restricted basis from October to December 2020 due to restrictions being implemented by the Government again, whilst the office staff worked from home. The impact on the company was kept to a minimum and managed by the staff & board of directors. They will continue to monitor the guidance and updates issued by the government and will manage the operations and business of the company accordingly.

16. FUNDING 2020

The Company is in receipt of both public funding and self-generated income derived from the factory's activities. Part of this self-generated income was used to fund special commissions, such as Neon artwork in 2020.

	€
Arts Council Funding	282,000
Deferred to 2021 (Project "Outside")	-12,500
	<hr/>
Recognised in 2020	269,500

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 May 2021.

NATIONAL SCULPTURE FACTORY CORK COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

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

National Sculpture Factory Cork Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	2020	2019
	€	€
Income		
Arts Council Funding	269,500	282,000
C.C.C grant	16,000	15,000
Rentals-Artists Bays	11,311	12,466
Membership	925	685
Workshops	200	2,775
Misc Income	108	585
Commissions & Consultancy	11,050	10,993
Kiln Income	1,141	1,116
Amortisation of government grants	44,370	43,118
Donations	-	5,000
Midsummer-Toyotaya	-	2,000
	354,605	375,738
Expenditure		
Wages and salaries	156,924	176,462
Social welfare costs	15,939	18,928
Workshops	783	3,977
Lectures	4,583	335
Residencies	200	-
Graduate Bursaries	1,200	200
Factory/Studio facility expenses	10,749	12,681
Artists commissions	20,814	2,620
Special projects	-	261
Carom Project	14,200	(1,276)
Commissions and Consultancy	-	2,648
Sundry Expenses	318	-
Guerilla Science	-	15,172
Per Cent for Art Consultancy	5,959	5,487
Film Festival/Technical	3,500	14,509
Curating Architecture	-	2,661
Midwinter	3,527	4,778
Staff pension costs	3,353	3,337
Staff training	-	1,332
Board	400	1,204
Staff costs	1,300	-
Rent & Rates	9,968	10,114
Service charges	195	102
Insurance	12,948	12,187
Light and heat	1,861	6,430
Repairs and maintenance	7,512	4,203
Security expenses	2,412	1,178
Stationary & printing	523	1,407
Telephone	5,624	5,845
Advertising	10	95
Computer costs	1,562	4,408
Vat recovery	781	(897)
Travelling expenses	1,086	7,463
Recruitment costs	-	459
Legal and professional	5,865	8,342
Bank charges	740	832
Bad debts	850	-
Covid 19 related expenses	4,913	-
Admin (misc)	1,414	3,630
Subscriptions	582	755
Profits/losses on disposal of tangibles	451	-

National Sculpture Factory Cork Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	2020	2019
	€	€
Auditor's remuneration	3,444	3,444
Depreciation	47,779	46,272
	<u>354,269</u>	<u>381,585</u>
Net surplus/(deficit)	<u><u>336</u></u>	<u><u>(5,847)</u></u>