

WATERFORD HEALING ARTS TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

O'Connell Meskill & Company
Chartered Accountants &
Statutory Audit Firm
Station House
Railway Square
Waterford City

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**WATERFORD HEALING ARTS TRUST
TRUSTEES & OTHER INFORMATION**

Trustees

Mary Baxter (President)
Catherine Drea (Chairperson from 21/09/20)
Aidan Barrett (Treasurer)
Dr. Carmel Ann Daly
Claire Tully
Joan Dalton
Tom Cunningham
Mark Breen
Shirley O'Shea
Mary Dorgan
Suzanne Parker (Appointed 29/07/20)
Anne Woodworth (Resigned as Chairperson
29/07/20)
Brenda Ronan (Resigned 29/07/20)
Mr. Gordon Watson (Resigned 29/07/20)

Bankers

AIB Bank
Ardkeen
Dunmore Road
Waterford

Permanent TSB
Ardkeen
Dunmore Road
Waterford

Auditors

John Meskill FCA
O'Connell Meskill & Company
Chartered Accountants & Statutory Audit Firm
Station House
Railway Square
Waterford City

Solicitors

John Goff
Nolan Farrell Goff
Newtown Road
Waterford

CHY (Revenue) Number

CHY 13173

Registered Charity Number

20040284

WATERFORD HEALING ARTS TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Principal Activity

The principal activity of the Trust is to enable the provision of multi-disciplinary arts experiences and services to hospital users, visitors and staff.

Financial Results

The surplus for the year amounted to €10,752 (2019: Surplus €11,690).

At the end of the year, the Trust has assets of €253,405 (2019: €175,469) and liabilities of €93,764 (2019: €26,580). The net assets of the Trust have increased by €10,752.

Review of Activities

The nature of the Trust's activities did not change substantially during the year. Due to the ongoing Covid-19 pandemic, there has been a reduction in overall income. However, the surplus has not been materially impacted as expenses were not incurred on any cancelled events.

Art Collection

The value of the Art collection at UHW in 2020 is €662,465 (2019: €661,857). €560,244 (2019: €556,836) of this was brought to UHW by the Waterford Healing Arts Trust through commissions, purchases, donations and artists-in-residence programmes. A further €4,579 (2019: €4,579) of the value was purchased by HSE and €97,642 (2019: €100,442) is on loan from artists, collectors, the Arts Council, the Office of Public Works and Waterford City & County Council. WHAT are purely the custodians of the Art Collection and do not own the Art collection.

Auditors

The auditors, O'Connell Meskill & Company, have indicated their willingness to continue in office.

Basis of Preparation

The financial statements for the year ended 31st December 2020 have been prepared in accordance with the provisions for FRS102 section 1A (Small Entities) and Irish Law.

Going Concern

As outlined in the notes to the financial statements, the Trustees have prepared the financial statements on the going concern basis. In concluding the appropriateness of preparing the financial statements on the going concern basis, the Trustees have considered the Trust's ability to secure current and future funding from third parties and in particular, their core funders – The Arts Council.

The Trustees have also considered the impact of the ongoing Covid-19 pandemic. The Trustees have assessed the financial impact that the pandemic has had to date and the expected impact for the foreseeable future. The Trustees are of the opinion that it will not have a significant impact on the company's operations, including the level of funding it will receive. This is on the basis of continued support to date from their funders and on the basis that the Irish Government has committed to providing financial aid to support the economy during the pandemic.

Having considered the above, the Trustees believe that it is appropriate for the financial statements to be prepared on the going concern basis.

**WATERFORD HEALING ARTS TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement on Relevant Audit Information

In accordance with Irish Law:

- so far as each person who was a Trustee 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 their report, of which the auditor is unaware; and
- each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Accounting Records

To ensure that adequate accounting records are kept the Trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Trust's office at University Hospital Waterford, Dunmore Road, Waterford.

Signed on behalf of the Trust:

Cathleen Dwyer

CHAIRPERSON

Date: 28.6.21

Alan Smith

TREASURER

Date: 28/6/21