

WATERFORD HEALING ARTS TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

WATERFORD HEALING ARTS TRUST CONTENTS

	Page
Trustees & Other Information	1
Trustees Report	2 – 3
Statement of Trustees' Responsibilities	4
Independent Auditor's Report	5 – 7
Income & Expenditure Account	8
Balance Sheet	9
Reconciliation of Members' Funds	10
Notes to the Financial Statements	11 – 16
Supplementary information on Income & Expenditure Account	18 – 23

WATERFORD HEALING ARTS TRUST TRUSTEES & OTHER INFORMATION

Trustees

Catherine Drea (Chairperson)
Aidan Barrett (Treasurer)
Dr. Carmel Ann Daly
Claire Tully
Joan Dalton
Tom Cunningham
Mark Breen
Shirley O'Shea
Anne Woodworth
Mary Dorgan (Resigned 28/06/21)
Suzanne Parker (Resigned 30/08/21)

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 2021

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

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 deficit for the year amounted to €(2,907) (2020: Surplus €10,752).

At the end of the year, the Trust has assets of €247,591 (2020: €253,405) and liabilities of €90,857 (2020: €93,764). The net assets of the Trust have decreased by €2,907.

Review of Activities

The nature of the Trust's activities did not change substantially during the year. The Trust adapted its operations to deliver its services remotely. This is evident in the increased turnover and related expenditure in the year.

Art Collection

The value of the Art collection at UHW in 2021 is €688,349 (2020: €662,465). €586,128 (2020: €560,244) 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 (2020: €4,579) of the value was purchased by HSE and €97,642 (2020: €97,642) 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.

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. As demonstrated in the current year, the Trust have successfully adapted their operations in order to deliver its services remotely. At present, many restrictions have been lifted and the Trustees have made plans for the coming 12 months on the assumption that in person activities can take place. The Trustees are also confident that in the event of any reinstated restrictions, they will be able to adapt accordingly. The Trust's core funders have also continued their supports throughout 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 2021

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:

**Catherine Drea
CHAIRPERSON**

**Aidan Barrett
TREASURER**

Date: 20 June 2022

Date: 20 June 2022

WATERFORD HEALING ARTS TRUST STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for preparing their Report and the financial statements in accordance with applicable Irish law and regulations.

Irish law requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under Irish law, the Trustees 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 Trust as at the financial year end date and of the surplus or deficit of the Trust for the financial year and otherwise comply with Irish law.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies for the Trust financial statements 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 Trust will continue to operate.

The Trustees are responsible for ensuring that the Trust keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Trust, enable at any time the assets, liabilities, financial position and surplus or deficit of the Trust to be determined with reasonable accuracy and enable the financial statements to be audited. They are also responsible for safeguarding the asset of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trust:

**Catherine Drea
Chairperson**

**Aidan Barrett
Treasurer**

Date: 20 June 2022

Date: 20 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERFORD HEALING ARTS TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Waterford Healing Arts Trust ('the Trust') for the year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Trust as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard;

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 Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standards for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Trust'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees 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 on 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERFORD HEALING ARTS TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

Opinions on other matters

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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 Trust 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee's Report. Irish Law requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by Irish Law are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities for Trustees for the financial statements

As explained more fully in the Trustee's Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements in accordance with 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 Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Trustees either intends to wind up the Trust or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www/iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditor's_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WATERFORD HEALING ARTS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Trust's members, as a body. Our audit work has been undertaken so that we might state to the 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 Trust and the Trust's members, for our audit work, for this report or for the opinions we have formed.

John Meskill FCA
for and on behalf of:
O'CONNELL MESKILL & COMPANY,
Chartered Accountants and Statutory Audit Firm
Station House, Railway Square, Waterford City

Date: 20 June 2022

**WATERFORD HEALING ARTS TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	€	2021	€	€	2020	€
Income							
Main Activities	5	358,167			305,752		
Interest Income	6	4			9		
		<hr/>			<hr/>		
			358,171			305,761	
Expenditure							
Main Activities		361,078			295,009		
		<hr/>			<hr/>		
Total Expenditure			(361,078)			(295,009)	
			<hr/>			<hr/>	
(Deficit)/Surplus of Expenditure Over Income			(2,907)			10,752	
			<hr/> <hr/>			<hr/> <hr/>	

Approved by the Trustees on 20 June 2022 and signed on its behalf by:

Catherine Drea
Chairperson

Aidan Barrett
Treasurer

Date: 20 June 2022

Date: 20 June 2022

The notes on pages 11 to 16 form part of these financial statements

**WATERFORD HEALING ARTS TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	€	2021	€	€	2020	€
Fixed Assets							
Tangible Assets	8			2,769			957
Current Assets							
Debtors & Prepayments	9	6,748			14,914		
Cash at bank and in hand		238,074			237,534		
		<hr/>			<hr/>		
		244,822			252,448		
		<hr/>			<hr/>		
Creditors: Amounts falling due within one year							
Creditors & Accruals	10	(90,857)			(93,764)		
		<hr/>			<hr/>		
Net Current Assets				153,965			158,684
				<hr/>			<hr/>
Total Net Assets				156,734			159,641
				<hr/>			<hr/>
Reserves							
Income & Expenditure Account				156,734			159,641
				<hr/>			<hr/>
Total Reserves				156,734			159,641
				<hr/>			<hr/>

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” applying Section 1A of that standard.

Approved by the Trustees on 20 June 2022 and signed on its behalf by:

Catherine Drea
Chairperson

Date: 20 June 2022

Aidan Barrett
Treasurer

Date: 20 June 2022

The notes on pages 11 to 16 form part of these financial statements

**WATERFORD HEALING ARTS TRUST
 RECONCILIATION OF MEMBERS FUNDS
 AS AT 31 DECEMBER 2021**

	Income & Expenditure €	Total €
At 1 January 2020	148,889	148,889
Surplus for the year	10,752	10,752
	<hr/>	<hr/>
At 31 December 2020	159,641	159,641
	<hr/>	<hr/>
Deficit for the year	(2,907)	(2,907)
	<hr/>	<hr/>
At 31 December 2021	156,734	156,734
	<hr/> <hr/>	<hr/> <hr/>

WATERFORD HEALING ARTS TRUST

NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021

1. GENERAL INFORMATION

Waterford Healing Arts Trust is a Trust in the Republic of Ireland, and its registered charity number is 20040284. Waterford University Hospital, Dunmore Road, Waterford is the principal place of business of the Trust. The nature of the Trust's operations and its principal activities are set out in the Trustees' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the Trust.

2. ACCOUNTING POLICIES

The following accountancy policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Statement of compliance

The financial statements of the Trust for the year ended 31 December 2021 have been prepared in accordance with the provision of FRS 102 Section 1A (small entities).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A issued by the Financial Reporting Council.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation. Cost is the actual purchase price inclusive of VAT. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Office Equipment	-	25% Straight Line
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The Trust's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic lives and residual values.

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

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

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Cash flow statement

The Trust has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement.

Other debtors

Other debtors are recognised initially at fair value.

WATERFORD HEALING ARTS TRUST

NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021

Other creditors

Other creditors are recognised initially at fair value.

Employee benefits

Short term employee benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which they are incurred.

Income

Income is derived primarily from government grants received from several government departments together with contributions, fundraising and donations. It is recognised in the financial statements in the year in which it relates to. Any income that is received in the current financial year which relates to future periods is treated as deferred income in the financial statements.

Taxation

Waterford Healing Arts Trust is an approved Trust under the Taxes Consolidation Act 1997.

Government grants

Revenue grants are credited to the Income and Expenditure Account when received. Where expenditure relating to a Revenue grant received has not been expended the grant is treated as deferred income.

Financial Instruments

Financial Assets

The Trust has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

Basic financial assets, including trade and other debtors and cash and short term deposits, are initially recognised at transaction price.

Trade and other debtors and cash and short term deposits are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in the Income & Expenditure Account.

If, in a subsequent financial year, the amount of the impairment loss decreased, and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not been recognised. The impairment reversal is recognised in the Income & Expenditure Account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risk and rewards of ownership of the financial asset are transferred to another party, or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

WATERFORD HEALING ARTS TRUST

NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021

Financial Liabilities

Basic financial liabilities, including accruals for goods and services are initially recognised at transaction price.

Accruals for goods and services are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 Trustees make 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:

HSE Overheads Support

The Trustees have estimated the amount of overhead costs supported by the HSE and received in kind.

Establishing useful economic lives for depreciation of tangible fixed assets

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trustees regularly review these assets 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 assets useful lives can have a significant impact on depreciation charges for the period. Details of the applicable depreciation rates are included in the accounting policies.

4. GOING CONCERN

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. As demonstrated in the current year, the Trust have successfully adapted their operations in order to deliver its services remotely. At present, many restrictions have been lifted and the Trustees have made plans for the coming 12 months on the assumption that in person activities can take place. The Trustees are also confident that in the event of any reinstated restrictions, they will be able to adapt accordingly. The Trust's core funders have also continued their supports throughout 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
NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021

5. INCOME

	2021	2020
	€	€
Voluntary income		
Contributions	5,708	9,285
Donations	170	212
Arts Council	202,418	108,750
HSE - Grant for wages	40,149	37,063
- Contribution to overheads	15,000	15,000
D.E.A.S.P - CE Scheme	41,948	56,157
Waterford City & County Council	4,840	5,470
Fundraising	333	1,198
Sale of artworks (net)	83	719
Grants	46,685	68,107
Ticket sales	558	1,451
Book sales & other income	15	10
WHAT membership	60	130
	<hr/>	<hr/>
Subtotal – Voluntary income	357,967	303,552
Sponsorship income	200	2,200
	<hr/>	<hr/>
Total income	358,167	305,752
	<hr/> <hr/>	<hr/> <hr/>

6. INTEREST INCOME

	2021	2020
	€	€
Bank Interest	4	9
	<hr/> <hr/>	<hr/> <hr/>

7. EMPLOYEES

The average monthly number of employees during the financial year was 2. (2020:2)

**WATERFORD HEALING ARTS TRUST
NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021**

8. TANGIBLE FIXED ASSETS

	Computers & Equipment €	Total €
Cost		
As at 01/01/21	12,204	12,204
Additions	2,958	2,958
	<hr/>	<hr/>
As at 31/12/21	15,162	15,162
	<hr/>	<hr/>
Depreciation		
As at 01/01/21	11,247	11,247
Charge for the year	1,146	1,146
	<hr/>	<hr/>
As at 31/12/21	12,393	12,393
	<hr/>	<hr/>
Net Book Value		
As at 31/12/21	2,769	2,769
	<hr/> <hr/>	<hr/> <hr/>
As at 31/12/20	957	957
	<hr/> <hr/>	<hr/> <hr/>

9. DEBTORS & PREPAYMENTS

	2021 €	2020 €
Accrued income	-	10,875
Prepayments	6,748	4,039
	<hr/>	<hr/>
	6,748	14,914
	<hr/> <hr/>	<hr/> <hr/>

10. CREDITORS: Amounts falling due within one year

	2021 €	2020 €
Taxes and social welfare	8,712	6,084
Deferred income	63,491	80,053
Accruals	18,654	7,627
	<hr/>	<hr/>
	90,857	93,764
	<hr/> <hr/>	<hr/> <hr/>

**WATERFORD HEALING ARTS TRUST
NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021**

10. (a) Deferred Income comprises of:

	2021	2020
	€	€
Arts Council – Annual Funding	43,000	27,190
Arts Council – Online Series	-	20,000
Arts Council – Capacity Building	3,582	18,000
Punchestown Kidney Research Association	5,558	2,895
Hospital Saturday Fund	1,000	3,000
Waterford City & County Council	6,160	5,000
HSE – Iontas	4,000	3,968
Contributions	191	-
	<hr/>	<hr/>
	63,491	80,053
	<hr/> <hr/>	<hr/> <hr/>

11. FINANCIAL INSTRUMENTS

Financial assets that are debt instruments measured at amortised cost:

- Trade and other debtors
- Cash and short-term deposits

Financial liabilities measured at amortised cost:

- Other creditors
- Accruals for goods and service

12. CAPITAL COMMITMENTS

There were no capital commitments at the year end 31 December 2021 or up to the date of signing these financial statements.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustees on 20 June 2022.

WATERFORD HEALING ARTS TRUST

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

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

FOR THE YEAR ENDED 31 DECEMBER 2021

**WATERFORD HEALING ARTS TRUST
SCHEDULES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021**

INCOME

	2021	2020
	€	€
Voluntary Income		
Arts Council	202,418	108,750
Contributions	5,708	9,285
Donations	170	212
HSE - Grant for wages	40,149	37,063
HSE - Contribution to overheads	15,000	15,000
DEASP - CE Scheme	41,948	56,157
Waterford City & County Council	4,840	5,470
Fundraising	333	1,198
Sale of artworks (net)	83	719
Grants	46,685	68,107
Ticket sales	558	1,451
Book sales & other income	15	10
WHAT membership	60	130
	<hr/>	<hr/>
Subtotal – Voluntary Income	357,967	303,552
Sponsorship Income	200	2,200
	<hr/>	<hr/>
Total Income	<u>358,167</u>	<u>305,752</u>

GRANTS

The Trust is in receipt of the following sources of funding from state bodies, and all relevant details in line with Circular 13/2014 & Circular 44/2006 are stated below:

Government Department and Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media via The Arts Council
Grant Programme	Strategic Funding
Grant Term	Annual
Purpose of the Grant	Further the objectives of the organisation
Deferred or due at start of year	Due - €10,875
Grant income received	€10,875
Fund deferred or due at end of year	Nil
Grant income per Income & Expenditure	Nil
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines

**WATERFORD HEALING ARTS TRUST
SCHEDULES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021**

Government Department and Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media via The Arts Council
Grant Programme	Strategic Funding
Grant Term	Annual
Purpose of the Grant	Further the objectives of the organisation
Deferred or due at start of year	Deferred - €27,190
Grant income received	€135,810
Fund deferred or due at end of year	Nil
Grant income per Income & Expenditure	€163,000
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines
Government Department and Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media via The Arts Council
Grant Programme	Strategic Funding
Grant Term	Annual
Purpose of the Grant	Further the objectives of the organisation
Deferred or due at start of year	Nil
Grant income received	€43,000
Fund deferred or due at end of year	Deferred - €43,000
Grant income per Income & Expenditure	Nil
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines
Government Department and Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media via The Arts Council
Grant Programme	Not applicable
Grant Term	1 year
Purpose of the Grant	Series of online talks focusing on artists and other arts professionals' resilience, health, and wellbeing to be held in partnership with the Arts Council
Deferred or due at start of year	Deferred - €20,000
Grant income received	€5,000
Fund deferred or due at end of year	Nil
Grant income per Income & Expenditure	€25,000
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines

**WATERFORD HEALING ARTS TRUST
SCHEDULES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021**

Government Department and Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media via The Arts Council
Grant Programme	Capacity Building Support Scheme
Grant Term	1 year
Purpose of the Grant	Development of artsandhealth.ie website
Deferred or due at start of year	Deferred - €18,000
Grant income received	Nil
Fund deferred or due at end of year	Deferred - €3,582
Grant income per Income & Expenditure	€14,418
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines

Government Department and Agency	Department of Health via the Health Service Executive
Grant Programme	Not Applicable
Grant Term	Annual
Purpose of the Grant	Contribution towards 50% of the wages of a specific employee
Deferred or due at start of year	Nil
Grant income received	€26,588
Fund deferred or due at end of year	Nil
Grant income per Income & Expenditure	€26,588
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines

As well as the above grant received from the H.S.E., an additional employee is provided to the Trust on a part time basis during the year. A notional grant value is provided for in the accounts for this benefit. In the current year, an amount of €13,561 has been provided for with matching notional wages expenditure also included.

WATERFORD HEALING ARTS TRUST

SCHEDULES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021

H.S.E. Contribution to Overheads

The Trustees have estimated that the contribution received in kind from the H.S.E. towards overhead costs during the year ended 31 December 2021 amounted to €15,000.

Government Department and Agency	Department of Health via the Health Service Executive
Grant Programme	Not Applicable
Grant Term	Annual
Purpose of the Grant	Series of events held throughout the year as detailed via the artsandhealth.ie website
Deferred or due at start of year	Nil
Grant income received	€14,000
Fund deferred or due at end of year	Nil
Grant income per Income & Expenditure	€14,000
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines

Government Department and Agency	Department of Health via the Health Service Executive
Grant Programme	Iontas Arts and Mental Health Programme
Grant Term	Annual
Purpose of the Grant	Support the provision of arts and mental health programs in partnership with Waterford Wexford Mental Health Services
Deferred or due at start of year	Deferred - €3,968
Grant income received	€23,380
Fund deferred or due at end of year	Deferred - €4,000
Grant income per Income & Expenditure	€23,348
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines

Government Department and Agency	Waterford City & County Council
Grant Programme	Not Applicable
Grant Term	1 year
Purpose of the Grant	Provision of arts programmes in the Palliative Care unit of University Hospital Waterford
Deferred or due at start of year	Deferred - €5,000
Grant income received	Nil
Fund deferred or due at end of year	Deferred - €3,450
Grant income per Income & Expenditure	€1,550
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder's guidelines

**WATERFORD HEALING ARTS TRUST
SCHEDULES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021**

Government Department and Agency	Waterford City & County Council
Grant Programme	Not Applicable
Grant Term	1 year
Purpose of the Grant	Support the running of “We haven’t had an earthquake lately” event
Deferred or due at start of year	Nil
Grant income received	€1,400
Fund deferred or due at end of year	Nil
Grant income per Income & Expenditure	€1,400
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder’s guidelines

Government Department and Agency	Waterford City & County Council
Grant Programme	Not Applicable
Grant Term	1 year
Purpose of the Grant	Support the running of “Art at the kitchen table” programme of events
Deferred or due at start of year	Nil
Grant income received	€4,600
Fund deferred or due at end of year	Deferred - €2,710
Grant income per Income & Expenditure	€1,890
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder’s guidelines

Government Department and Agency	Department of Employment Affairs and Social Protection via Garter Lane Arts Centre
Grant Programme	Community Employment Scheme
Grant Term	Annual
Purpose of the Grant	Contribution towards participants involved in the daily activities of the Trust working to further the objectives of the organisation
Deferred or due at start of year	Nil
Grant income received	€41,948
Fund deferred or due at end of year	Nil
Grant income per Income & Expenditure	€41,948
Capital Grant received	Nil
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Trustees
Restriction on use	Funding can only be spent in line with the funder’s guidelines

**WATERFORD HEALING ARTS TRUST
SCHEDULES TO FINANCIAL STATEMENTS – 31 DECEMBER 2021**

EXPENDITURE – Main Activities

	2021	2020
	€	€
Management costs		
Donations	-	563
Overheads - HSE	23,173	16,966
Audit & accountancy fees	3,500	3,500
Payroll costs	368	366
Professional fees	7,389	1,200
Travel & accommodation expenses	-	206
Salaries & employer PRSI	124,705	101,210
D.E.A.S.P.- C.E. scheme	41,948	56,157
Bank interest & charges	337	327
Sundry expenses	166	2,356
Insurance	3,523	3,220
Conference & training	423	2,093
Depreciation – equipment	1,146	407
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	206,678	188,571
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Publicity & marketing		
Design & printing	15,218	3,347
Photography & film documentation	700	4,500
Advertising	1,423	1,494
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	17,341	9,341
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Artistic programme		
Framing & installation	-	355
Artists fees	110,461	78,412
Consultancy	26,168	18,059
Catering	430	228
Repairs & maintenance	-	43
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	137,059	97,097
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Total expenditure	361,078	295,009
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