

The Stinging Fly Company Limited By Guarantee
Financial Statements
for the financial year ended 31 December 2022

Carroll & Associates
101 Templeogue Road
Terenure
Dublin 6W
Ireland

Company Number: 691523

The Stinging Fly Company Limited By Guarantee

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The Stinging Fly Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Olivia Smith Bashir (Bush) Moukarzel Sally Rooney Amy Herron Joseph Lawlor John Curtin (Appointed 21 August 2023) Eimear Chaomhánach (Appointed 21 August 2023)
Company Secretary	Olivia Smith
Company Number	691523
Registered Office and Business Address	Irish Writers Centre, 19 Parnell Square, Dublin 1 Dublin D01 E102 Ireland
Auditors	Carroll & Associates 101 Templeogue Road Terenure Dublin 6W Ireland
Bankers	AIB 7/12 Dame Street Dublin 2 Dublin Ireland

INDEPENDENT AUDITOR'S REPORT

to the Members of The Stinging Fly Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Stinging Fly Company Limited By Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income Statement, the Statement of Total Recognised Gains and Losses, the Statement of Financial Position, 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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime";
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies; and
- meet the requirements to be presumed under Section 336 (3A) the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its surplus for the financial year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Stinging Fly Company Limited By Guarantee

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they comply with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible 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 6, 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.



Thomas O'Brien

for and on behalf of

CARROLL & ASSOCIATES

101 Templeogue Road

Terenure

Dublin 6W

Ireland

21 August 2023

The Stinging Fly 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.

The Stinging Fly Company Limited By Guarantee

INCOME STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income	5	344,727	218,335
Expenditure		(319,327)	(209,935)
Surplus before tax		25,400	8,400
Tax on surplus		(3,175)	(1,050)
Surplus for the financial year	12	22,225	7,350

The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 21 August 2023 and signed on its behalf by:

Olivia Smith
Olivia Smith (Sep 6, 2023 09:13 GMT+1)

Olivia Smith
Director

Sally Rooney
Sally Rooney (Sep 6, 2023 09:23 GMT+1)

Sally Rooney
Director

The Stinging Fly Company Limited By Guarantee
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the financial year ended 31 December 2022

	2022 €	2021 €
Surplus after taxation	22,225	7,350
Total recognised gains for the financial year	<u>22,225</u>	<u>7,350</u>
Total recognised gains since last annual report	<u>22,225</u>	<u>7,350</u>

Note of historical cost surpluses and deficits

The difference between the results as disclosed in the income and expenditure account and the result on an unmodified historical cost basis is not material.

The Stinging Fly Company Limited By Guarantee
STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	7	8,748	-
Current Assets			
Debtors	8	-	1,999
Cash at bank and in hand		116,992	77,683
		116,992	79,682
Creditors: amounts falling due within one year	9	(96,165)	(72,332)
Net Current Assets		20,827	7,350
Total Assets less Current Liabilities		29,575	7,350
Reserves			
Income and expenditure account	12	29,575	7,350
Members' Funds		29,575	7,350

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

Approved by the board on 21 August 2023 and signed on its behalf by:

Olivia Smith
Director

Sally Rooney
Director

The Stinging Fly Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the financial year		22,225	7,350
Adjustments for:			
Tax on surplus on ordinary activities		3,175	1,050
		<u>25,400</u>	<u>8,400</u>
Movements in working capital:			
Movement in debtors		1,999	(1,999)
Movement in creditors		21,708	71,282
		<u>49,107</u>	<u>77,683</u>
Cash generated from operations		49,107	77,683
Tax paid		(1,050)	-
		<u>48,057</u>	<u>77,683</u>
Net cash generated from operating activities		48,057	77,683
Cash flows from investing activities			
Payments to acquire tangible assets		(8,748)	-
		<u>39,309</u>	<u>77,683</u>
Net increase in cash and cash equivalents		39,309	77,683
Cash and cash equivalents at beginning of financial year		77,683	-
		<u>116,992</u>	<u>77,683</u>
Cash and cash equivalents at end of financial year	16	<u>116,992</u>	<u>77,683</u>

The Stinging Fly Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

The Stinging Fly Company Limited By Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 691523. The registered office of the company is Irish Writers Centre, 19 Parnell Square, Dublin 1, Dublin, D01 E102, Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Turnover comprises the invoice value of goods and services supplied by the company, grant income and subscriptions received.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	- 15% Straight line
----------------------------------	---------------------

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

Employee benefits

The company is currently not operating any pension scheme.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

3. Period of financial statements

The comparative figures relate to the 9 month period ended 31 December 2021.

The Stinging Fly Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

4. 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.

5. Income

The income for the financial year is analysed as follows:

	2022 €	2021 €
By Category:		
Gill Distribution	19,065	5,492
Online Sales	18,312	7,666
E-Book Sales	1,137	769
Subscriptions	25,318	16,148
Subscriptions - Institutional Books & Magazines	26,030	14,982
Patrons	1,311	2,378
Summer Workshops	28,651	5,050
Arts Council Funding	179,936	129,249
TS Elliot Foundation Grant	35,000	35,000
Rights Income & Income from Talks & Seminars	9,967	1,601
	<u>344,727</u>	<u>218,335</u>

The whole of the company's income is attributable to its market in the Republic of Ireland

6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2021 - 4).

	2022 Number	2021 Number
Employee	<u>4</u>	<u>4</u>

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2022	-	-
Additions	8,748	8,748
At 31 December 2022	<u>8,748</u>	<u>8,748</u>
Depreciation		
At 1 January 2022	-	-
At 31 December 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2022	<u>8,748</u>	<u>8,748</u>

The Stinging Fly Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

8. Debtors	2022	2021
	€	€
Trade debtors	-	1,999
	<u> </u>	<u> </u>
9. Creditors	2022	2021
Amounts falling due within one year	€	€
Trade creditors	(803)	(803)
Taxation	10,354	4,551
Other creditors	26,789	-
Accruals	1,025	26,584
Deferred Income	58,800	42,000
	<u> </u>	<u> </u>
	96,165	72,332
	<u> </u>	<u> </u>
10. Taxation	2022	2021
	€	€
Creditors:		
Corporation tax	3,175	1,050
PAYE	7,179	3,501
	<u> </u>	<u> </u>
	10,354	4,551
	<u> </u>	<u> </u>
11. Status		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.		
12. Income Statement	2022	2021
	€	€
At 1 January 2022	7,350	-
Surplus for the financial year	22,225	7,350
	<u> </u>	<u> </u>
At 31 December 2022	29,575	7,350
	<u> </u>	<u> </u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 December 2022.		
14. Related party transactions		
During the year there was a payment made to Kevin Barry, the husband of Olivia Smith directors on 28/02/23 of €469.13		
Royalties on Sales of There Are Little Kingdoms for the period from 01/07/2021 to 31/12/2022.		

The Stinging Fly Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

15. Post-Balance Sheet Events

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

16. Cash and cash equivalents	2022	2021
	€	€
Cash and bank balances	116,992	77,683

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 August 2023.

THE STINGING FLY COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE AUDITORS REPORT

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

The Stinging Fly Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT

for the financial year ended 31 December 2022

	2022	2021
	€	€
Income		
Gill distribution sales	19,065	5,492
Online sales	18,312	7,666
Ebook sales receipts	1,137	769
Subscriptions - individuals	25,318	16,148
Subscriptions - institutional	975	345
Subscriptions - Book + Magazine	25,055	14,637
Patrons	1,311	2,378
Summer workshop fees	28,651	5,050
Arts Council - Strategic Funding Grant	168,000	127,250
Arts Council - Capacity Building Grant	11,936	1,999
TS Eliot Foundation Grant	35,000	35,000
Right income / sales	1,835	1,536
Income from talks, seminars & mentoring	8,132	65
	<u>344,727</u>	<u>218,335</u>
Expenditure		
Purchases	33,058	30,468
Direct costs	14,264	14,827
Wages and salaries	128,583	75,247
Staff defined contribution pension costs	6,300	-
Diversity Action Group	3,851	2,008
Poetry, website & other editing fees	17,880	14,818
Public Events- Writers' Fees & other costs	1,937	750
Writer Development - Mentoring	3,265	5,063
Workshop Expenses	8,350	13,267
Contributors' Fees Magazine	20,621	14,505
Contributors' Fees Website	9,612	8,829
Rent payable	210	-
Computer software costs	4,135	881
Stationery & office expenses	20,434	409
Design expense	3,656	2,425
Storage Fees	3,362	2,426
Telephone and internet	527	714
Launch/Event Expenses	1,802	400
Marketing / publicity	1,485	1,995
Training, seminar & conference fees	20,614	12,836
Strategy and company set up costs	-	1,109
Travelling & hospitality	3,405	1,029
Translator in Residence costs	3,690	3,155
Bank charges	28	54
General expenses	3,953	220
Auditor's remuneration	4,305	2,500
	<u>319,327</u>	<u>209,935</u>
Net surplus	<u>25,400</u>	<u>8,400</u>











The Stinging Fly CLG - Financial Statements 31st December 2022

Final Audit Report

2023-09-06

Created:	2023-09-05
By:	Declan Meade (stingingfly@gmail.com)
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2023-09-06 - 8:13:46 AM GMT
-  Email viewed by rooneys7@tcd.ie
2023-09-06 - 8:13:53 AM GMT- IP address: 66.249.93.136
-  Signer rooneys7@tcd.ie entered name at signing as Sally Rooney
2023-09-06 - 8:23:42 AM GMT- IP address: 88.81.99.206
-  Document e-signed by Sally Rooney (rooneys7@tcd.ie)
Signature Date: 2023-09-06 - 8:23:44 AM GMT - Time Source: server- IP address: 88.81.99.206
-  Agreement completed.
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