

Registered number: 295974

THE LAOIS ARTS THEATRE COMPANY LIMITED
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE LAOIS ARTS THEATRE COMPANY LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Clive Davis Diarmuid Cushen Aga Wypychowska Fiona Saunders (resigned 8 December 2023) Jane Doheny Donal Brennan Cllr . Thomasina Connell Angela McEvoy Cllr. Barry Walsh Cllr Marie Tuohy Ailish Leavy (appointed 16 May 2023)
Company secretary	Alan Dunne
Registered number	295974
Charity Registered Number	13923
Registered Address	Church Street Portlaoise Co. Laois
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm 42 Grattan Street Portlaoise Co. Laois R32 HR62
Bankers	Allied Irish Bank Lyster Square Portlaoise Co. Laois
Solicitors	Mr. William X. White Clarmallagh House Bank Place Portlaoise Co. Laois R332 A091

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THE LAOIS ARTS THEATRE COMPANY LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

The chairman presents his statement for the period.

It is my pleasure to present this Chairperson's statement for the 2023 financial year.

On behalf of the Board, I acknowledge the continuing support of Laois County Council and the Arts Council. The continuation of their annual grant allocations provides essential baseline funding to allow the Dunamaise Arts Centre to undertake its mission.

The Board have continued a focus on developing actions arising from the company's Strategic Business Development Plan.

The Board operates a number of Committees (Audience & Artistic Development, Facilities, Finance and Audit, HR & Governance), and these committees met regularly during the year. I want to pay tribute to Fiona Saunders who chaired the Finance Audit and Risk Committee for most of 2023, and to thank her for her service up to her resignation in December 2023.

Following a large operational deficit of €56,270 in 2022, I am pleased to report that the company has (in practical terms) effectively broken even in 2023 with the operational deficit reduced to just €43. It is the intention of the company to continue this upward trend and to return to profitability in 2024, which will allow the company to make inroads into its accumulated deficit. The Board also recognises that in the longer term we need to be in a position to implement a Reserves Policy.

In addition to their direct financial contribution, I would like to thank our major stakeholders, Laois County Council and the Arts Council for their continued positive support to the Arts in Laois.

Dunamaise Arts Centre is a vibrant community facility and a real asset to Laois as a whole. I look forward to the Dunamaise Arts Centre further developing its programming in future years to meet the needs of a growing population.

I express our thanks to our auditors, ND Audit & Advisory for the advice and guidance received.

Finally, I take this opportunity to thank the Board and management for their support and guidance to me during my time as Chairman. I wish the Dunamaise Arts Company every success into the future.

Name Donal Brennan
Chairman

Date 15 July 2024

THE LAOIS ARTS THEATRE COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Principal activities

The Company's principal activity during the year was to encourage, develop, foster and stimulate public interest in all aspects of arts and culture in general social, economic, and cultural affairs.

Business review

The results for the year ended 31st December 2023 show that the Company achieved a deficit of €43 (2022 - deficit €56,270).

The Board of Directors continue to be actively engaged to ensure they make a positive impact on Company finances. The directors and management recognise the urgent need to return the company to profitability. The Board would aspire not only to reducing the accumulated deficit, but in the longer term to be in a position to commence the establishment of a reserve fund. The Company has been positively impacted by the continued support which it receives from the community relating to its theatre programmes and fundraising activities.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend. As a company limited by guarantee and as a registered charity, it is required company policy never to pay a dividend.

Directors

The directors who served during the year were:

Clive Davis
Diarmuid Cushen
Aga Wypychowska
Fiona Saunders (resigned 8 December 2023)
Jane Doheny
Donal Brennan
Cllr . Thomasina Connell
Angela McEvoy
Cllr. Barry Walsh
Cllr Marie Tuohy
Ailish Leavy (appointed 16 May 2023)

Political donations

During the financial year the company made no political donations.

THE LAOIS ARTS THEATRE COMPANY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal risks and uncertainties

In common with most companies operating in this sector in Ireland, the company is largely dependent on Government policy and funding through its various agencies. The key stakeholders on which the company relies for support for its activities are Laois County Council, the Arts Council of Ireland and the arts section of the Department of Tourism, Culture, Arts, Gaeltacht, Sport, and Media. Without such continued support the company could not function as it does. The directors have embarked on continued cost control exercises and introduced management information systems to prevent or reduce any future deficits; it is the desire of the Board of Directors that the accumulated deficit be eliminated by targeting surpluses in future years.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Church Street, Portlaoise, Co Laois.

Events since the end of the year

Both the Arts Council and Laois County Council continuation of funding commitments were crucial. The Arts Council's Capacity Building Support Scheme allowed the company to roll out elements of the Strategic Plan (2021-2025), namely Website Development and Diversity and Inclusion Policy development. All of this helps to in a carefully managed recovery, building back up audiences and ticket sales as well as commercial client base and pursuing new opportunities.

There are no adjusting or non-adjusting balance sheet events in the current or prior year.

Future developments

Dunamaise Arts Centre continues to present a diverse programme for a wide audience. Artists are supported through funded and non-funded residencies and through the mixed presentation of touring productions. These are presented alongside commercial, amateur and local/community performing arts. The Visual Arts programme includes a range of group and solo shows by established and emerging artists as well as related masterclass, seminars and talks. We will continue to work with the Laois County Council Arts Office to ensure availability of artistic programming for young people. We will continue to work with Laois County Council to enhance the Portlaoise Cultural Quarter brand encompassing Maryborough Fort, the new Portlaoise Library, the Dunamaise Arts Centre, the Laois Music Centre and the new Outdoor Performance Area. Dunamaise Arts Centre's public engagement is focused primarily on marketing the work it presents - both local and touring performing arts. The centre has the scope to play a more active role in initiating and harnessing the potential of the artist's residencies. The board takes a close interest in the formulation of the artistic programme and monitors its activities. Dunamaise intends to work in tandem with the other local organisations to strengthen its ability to support artform development needs and in particular in the areas of music and visual arts. The pathway to meeting these goals and objectives has been clearly set out in the new Strategic Business Plan 2021-2025.

Research and development activities

The Company did not engage in research and development activities during the financial year.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Going Concern

The Company receives a large portion of their annual income from public bodies, including the Arts Council of Ireland and Laois County Council. Based on the measures taken to reduce costs and the continued financial support from the various funding bodies, the directors believe that it is well positioned to return to a sustainable limited operating capacity once the period of uncertainty passes. Accordingly, the directors consider it appropriate that they're continue to adopt the going concern basis in preparing the annual report and financial statements. No provisions have been made to the financial statements to reflect any adjustment that may be required if the company could not continue as a going concern.

After reviewing the Company's forecasts, plans, and financial projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operations existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

Auditors

The auditors, Woods, Delaney and Partners Limited, shall continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Donal Brennan
Director

Date: 15 July 2024



Clive Davis
Director

Date: 15 July 2024

THE LAOIS ARTS THEATRE COMPANY LIMITED
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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



.....
Donal Brennan
Director

Date: 15 July 2024



.....
Clive Davis
Director

Date: 15 July 2024

THE LAOIS ARTS THEATRE COMPANY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAOIS ARTS THEATRE COMPANY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Laois Arts Theatre Company Limited (the 'Company') for the year ended 31 December 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the 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 Financial Reporting Standard 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 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been 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 further described in the Auditors' 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 Auditors' report thereon. Our opinion on the

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAOIS ARTS THEATRE COMPANY LIMITED (CONTINUED)

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 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.

Opinion 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:

- 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 applicable legal requirements.

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

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 requirements of any of 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 5, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

THE LAOIS ARTS THEATRE COMPANY LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAOIS ARTS THEATRE COMPANY LIMITED (CONTINUED)

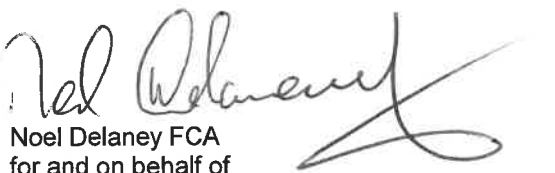
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Noel Delaney FCA
for and on behalf of
Woods, Delaney and Partners Limited
Chartered Accountants and Statutory Audit Firm
42 Grattan Street
Portlaoise
Co. Laois
R32 HR62

15 July 2024

THE LAOIS ARTS THEATRE COMPANY LIMITED
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Turnover	862,792	853,279
Gross profit	862,792	853,279
Administrative expenses	(862,835)	(909,549)
Operating loss	(43)	(56,270)
Tax on loss	-	-
Loss for the financial year	(43)	(56,270)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 13 to 22 form part of these financial statements.


THE LAOIS ARTS THEATRE COMPANY LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	8	27,528	45,578
		27,528	45,578
Current assets			
Stocks	7	250	250
Debtors: amounts falling due within one year	9	48,259	86,421
Cash at bank and in hand	10	102,602	14,902
		151,111	101,573
Creditors: amounts falling due within one year	11	(148,406)	(141,141)
		2,705	(39,568)
Net current assets/(liabilities)		2,705	(39,568)
Total assets less current liabilities		30,233	6,010
Provisions for liabilities			
Other provisions	5	(114,352)	(90,086)
		(114,352)	(90,086)
Net liabilities		(84,119)	(84,076)
Capital and reserves			
Profit and loss account	12	(84,119)	(84,076)
Members' funds		(84,119)	(84,076)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:



Donal Brennan
 Director



Clive Davis
 Director

Date: 15 July 2024

The notes on pages 13 to 22 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Profit and loss account €	Total equity €
At 1 January 2023	(84,076)	(84,076)
Loss for the year	(43)	(43)
At 31 December 2023	<u>(84,119)</u>	<u>(84,119)</u>

The notes on pages 13 to 22 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Profit and loss account €	Total equity €
At 1 January 2022	(27,806)	(27,806)
Loss for the year	(56,270)	(56,270)
At 31 December 2022	<u>(84,076)</u>	<u>(84,076)</u>

The notes on pages 13 to 22 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
Loss for the financial year	(43)	(56,270)
Adjustments for:		
Depreciation of tangible assets	18,050	27,038
Decrease/(increase) in debtors	38,162	(10,154)
Increase in creditors	7,265	61,211
Increase/(decrease) in provisions	24,266	(80,267)
Net cash generated from operating activities	87,700	(58,442)
Cash flows from financing activities		
Repayment of loans	-	(4,302)
Net cash used in financing activities	-	(4,302)
Net increase/(decrease) in cash and cash equivalents	87,700	(62,744)
Cash and cash equivalents at beginning of year	14,902	77,646
Cash and cash equivalents at the end of year	102,602	14,902
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	102,602	14,902
	102,602	14,902

The notes on pages 13 to 22 form part of these financial statements.

THE LAOIS ARTS THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Laois Arts Theatre Company Limited is a company limited by guarantee, registered and incorporated in the Republic of Ireland under company number 295974. Its registered office is Church Street, Portlaoise, Co. Laois.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements are presented in Euro (€), which is the Company's functional currency.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company achieved a deficit of €43 (2022: €56,270), and has a net liability position of €84,119 (2022: €84,076).

The Company receives a large portion of their annual income from public bodies, including the Arts Council of Ireland and Laois County Council. Based on the measures taken to reduce costs and the continued financial support from the various funding bodies, the directors believe that it is well positioned to return to a sustainable limited operating capacity once the period of uncertainty passes. Accordingly, the directors consider it appropriate that they're continue to adopt the going concern basis in preparing the annual report and financial statements. No provisions have been made to the financial statements to reflect any adjustment that may be required if the company could not continue as a going concern.

After reviewing the Company's forecasts, plans, and financial projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operations existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% straight-line method
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements include:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Employees

Staff costs were as follows:

	2023	2022
	€	€
Wages and salaries	213,292	225,077
Social insurance costs	22,028	23,594
Cost of defined contribution scheme	4,028	3,683
	239,348	252,354

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Operational Staff	12	12

5. Income

	2023	2022
	€	€
Grant Income	384,951	390,365
Employment Wage Subsidy Scheme	-	35,611
Bar/Restaurant Income	12,707	26,705
Theatre and Production Income	465,134	400,598
	862,792	853,279

During the financial year, the Arts Council provided a grant to the company for the purpose of funding arts programming. The Arts Council provided the company with a grant amounting to €125,000 (2022: €125,000). €43,750 of funding was received in advance of 2023 and is included in deferred income below. During the financial year, the Company received €22,000 of Energy Support Grant funding, €3,800 for Theatre Commissions funding and €4,000 of Capacity Building Support funding from the Arts Council. These amounts were utilised in full during the year. All amounts received from the Arts Council are restricted as amounts provided are for agreed programmes.

At 31 December 2023, no amount was outstanding from the Arts Council in relation to 2023 funding (2022: €68,750).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Income (Continued) - Grant income

Source	Grant title	Purpose	Opening deferred €	Received in 2023 €	Income recognised €	Closing deferred €
Department of the Arts	Theatre Lights Scheme	Capital Expenditure	2,000	-	2,000	-
SEAI	SEAI Lights	Capital Expenditure	9,830	-	3,511	6,319
Laois County Council	Playwright Comission Grant	Event Funding	1,300	-	1,300	-
Laois County Council	Audio Equipment Grant	Capital Expenditure	7,700	-	2,100	5,600
Dept. of Culture & Heritage	Cultural Capital Grant	Capital Expenditure	5,220	-	1,423	3,797
Laois County Council	Annual Grant	Annual Funding	-	135,000	135,000	-
The Arts Council	Strategic Fund 2022	Annual Funding	-	68,750	-	-
The Arts Council	Strategic Fund 2023	Annual Funding	-	125,000	125,000	-
The Arts Council	Strategic Fund 2024	Annual Funding	-	43,750	-	43,750
The Arts Council	Capacity Development Fund	Annual Funding	16,000	-	16,000	-
The Arts Council	Faoin Speir	Event Funding	30,736	-	-	30,736
The Arts Council	Unlocked Prison Art	Event Funding	2,500	-	-	2,500
The Arts Council	Energy Support Scheme	Event Funding	-	22,000	22,000	-
The Arts Council	Theatre Commissions	Event Funding	-	-	4,000	-
The Arts Council	Capacity Building Support	Event Funding	-	-	3,800	-
Laois County Council	Creative Ireland Laois	Event Funding	5,000	-	5,000	-
Laois County Council	Creative Ireland Laois	Event Funding	4,000	-	4,000	-
Laois County Council	Creative Ireland Laois	Event Funding	1,300	-	1,300	-
Laois County Council	Creative Ireland Laois	Event Funding	4,500	-	4,500	-

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Source	Grant title	Purpose	Opening deferred €	Received in 2023 €	Income recognised €	Closing deferred €
Laois County Council	Leaves Festival 2023	Event Funding	-	15,000	16,077	-
Laois County Council	Laois Youth Centre	Event Funding	-	-	6,550	-
Laois County Council	Indoor Mural Funding	Event Funding	-	3,000	2,850	150
Laois County Council	Outdoor Mural Funding	Event Funding	-	10,000	500	9,500
Laois County Council	Laois Screen Networking	Event Funding	-	1,500	1,500	-
Laois County Council	NASC Young Curators Project	Event Funding	-	1,000	1,000	-
Laois County Council	Youth Critics Panel	Event Funding	-	4,000	1,000	3,000
Laois County Council	Artist's Database	Event Funding	-	650	650	-
Laois County Council	Augmented Reality App	Event Funding	-	10,000	1,000	9,000
Therese Hennelly	Pre-Christmas Craft Workshops	Event Funding	-	-	200	-
South Dublin County Council	Sightless Cinema Project Funding	Event Funding	-	20,480	20,480	-
South Dublin County Council	Sightless Cinema Project Funding	Event Funding	-	2,000	2,000	-
			90,086	462,130	384,741	114,352

Amounts recognised in income relating to The Arts Council €7,800 (2022: €68,750), Laois County Council €1,077, Therese Hennelly €200 and Laois Youth Centre €6,550 have been included in trade debtors at 31 December 2023.

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6. Directors' remuneration

The directors received €Nil (2022 €Nil) remuneration during the financial year.

7. Stocks

	2023 €	2022 €
Finished goods and goods for resale	250	250
	250	250
	250	250

8. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2023	426,026
At 31 December 2023	426,026
Depreciation	
At 1 January 2023	380,448
Charge for the year on owned assets	18,050
At 31 December 2023	398,498
Net book value	
At 31 December 2023	27,528
At 31 December 2022	45,578

Security

On 25th July 2011, the Arts Council and the Irish Film Board registered a fixed and floating charge on digital production equipment for which the consortium funded by way of €75,000 grant. This charge can only be enforced in accordance with the terms and conditions laid out.

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9. Debtors

	2023 €	2022 €
Trade debtors	38,059	81,058
Prepayments	10,200	5,363
	<u>48,259</u>	<u>86,421</u>

Security Held

The Arts Council and the Irish Film Board have a charge on the book debts of the Company and a floating charge on its undertakings/property (Registered 25th July 2011).

10. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	102,602	14,902
	<u>102,602</u>	<u>14,902</u>

11. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	55,070	65,222
Taxation and social insurance	13,077	14,412
Accruals	80,259	61,507
	<u>148,406</u>	<u>141,141</u>

Terms of Repayment/Interest Rates

The repayment of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. The bank does not hold specific scrutiny over the Company's assets save a letter of comfort from the Laois County Council guaranteeing the Company's borrowings up to 31 December 2023. Taxes are subject to the relevant legislation. The terms of accruals vary with the related contracts.

12. Reserves

Profit and loss account

Profit and loss account includes all current period retained profits and losses.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Contingent liabilities

The company has received grant support in the current and prior years. These grants may become repayable in whole or in part if the terms set out in the funding agreements are not adhered to by the Company. The Directors are not aware of any non compliance with the funding agreements.

14. Related party transactions

There were no transactions with related parties undertaken during the financial period (2022: Nil) that are required to be disclosed under FRS 102.

15. Post balance sheet events

There have been no significant events affecting the Company since the period end.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 15 July 2024

