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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

COMPANY INFORMATION

Directors	Cllr. Pdraig Fleming (appointed 7 June 2024) Clive Davis Diarmuid Cushen Aga Wypychowska Cllr. Tommy Mulligan (appointed 7 June 2024) Cllr. Vivienne Phelan (appointed 7 June 2024) Jane Doheny Donal Brennan Kevin Kavanagh (appointed 3 March 2025) Cllr. Thomasina Connell (resigned 15 July 2024) Angela McEvoy (resigned 15 July 2024) Cllr. Barry Walsh (resigned 15 July 2024) Cllr Noel Tuohy (resigned 15 July 2024) Ailish Leavy
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 Annefield House 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

THE LAOIS ARTS THEATRE COMPANY LIMITED
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THE LAOIS ARTS THEATRE COMPANY LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chairman presents his statement for the period.

It is my pleasure to present this Chairperson's statement for the 2024 financial year.

On behalf of the Board, I express our sincere gratitude for the continued support of Laois County Council and the Arts Council. Their sustained annual grant allocations are essential to provide the baseline funding necessary for the Dunamaise Arts Centre to fulfill its mission.

The Board has maintained its focus on progressing actions derived from the company's Strategic Business Development Plan. The Board operates several Committees: Audience & Artistic Development, Facilities, Finance and Audit, and HR & Governance, all of which met regularly throughout the year.

Following operational deficits of €56,270 in 2022 and €43 in 2023, I am delighted to report a surplus of €16,091 in 2024. This surplus will enable the company to begin reducing its accumulated deficit. The Board and management are committed to further reducing the aggregated deficit and building adequate reserves to ensure the future viability of the Company and its long-term mission.

I would like to pay tribute to Michelle de Forge, our Venue Director, who has worked tirelessly over many years to ensure artists have been given a space to display their work. On behalf of the board, I thank you for your commitment to the Dunamaise Arts Company.

In addition to their financial contributions, I thank our key stakeholders, Laois County Council and the Arts Council, for their continued positive support of the Arts in Laois. My appreciation extends to our dedicated staff and visitors who contribute to making the Dunamaise Arts Centre a vibrant community facility. I am confident that the Dunamaise Arts Centre will further develop its programming in future years to meet the needs of a growing population.

I express our gratitude to our auditors, ND Audit & Advisory, for their valuable advice and guidance.

Finally, I thank the Board and management for their support and guidance during my tenure as Chairman.

I wish the Dunamaise Arts Company every success in the future.


Name Clive Davis
Chairman

Date 23 June 2025

THE LAOIS ARTS THEATRE COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

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 2024 show that the Company achieved a surplus of €16,091 (2023: €43).

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:

Cllr. Pádraig Fleming (appointed 7 June 2024)
Clive Davis
Diarmuid Cushen
Aga Wypychowska
Cllr. Tommy Mulligan (appointed 7 June 2024)
Cllr. Vivienne Phelan (appointed 7 June 2024)
Jane Doheny
Donal Brennan
Cllr. Thomasina Connell (resigned 15 July 2024)
Angela McEvoy (resigned 15 July 2024)
Cllr. Barry Walsh (resigned 15 July 2024)
Cllr Noel Tuohy (resigned 15 July 2024)
Ailish Leavy

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 2024

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 Strategic Plan (2021-2025) and related Policy and Programming developments have all helped in a carefully managed recovery since Covid 19, 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 the mixed presentation of live stage productions, film screenings and gallery exhibitions. 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, Portlaoise Library, Dunamaise Arts Centre, Laois Music Centre and the newly established Old Fort Outdoor Performance Area.

Dunamaise Arts Centre's public engagement is focused primarily on marketing the work it presents - both local and touring performing arts and exhibitions. The centre plays an active role in supporting professional and community arts projects it hosts and develops, engaging the community and offering employment opportunities to artists. This offers more scope than larger scale artist's residencies, due to lack of dedicated separate residency space. The board takes a close interest in the formulation of the artistic programme and monitors its activities. Dunamaise continues to work in tandem with the other local cultural organisations to strengthen its ability to support artform development, in particular in the areas of theatre, music and visual arts.

The pathway to meeting these goals and objectives has been clearly set out in the Strategic Business Plan 2021 - 2025, which will serve as a strong foundation for the next phase of Strategic development in the coming years, under a new leadership structure initiated by the Board in 2024/2025. A separate CEO of Laois Arts Theatre CLG is to be appointed, encompassing management of the new Old Fort Outdoor Performance Area, and a Dunamaise Venue Director. Recruitment is ongoing in 2025.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Research and development activities

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

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going Concern

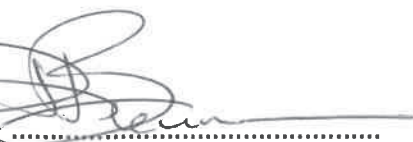
The Company receives a large portion of their annual income from public bodies, including the Arts Council of Ireland and Laois County Council. Based on the measures taken to reduce costs and the continued financial support from the various funding bodies, the directors believe that it is well positioned 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: 23 June 2025



Clive Davis
Director

Date: 23 June 2025

THE LAOIS ARTS THEATRE COMPANY LIMITED
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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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: 23 June 2025



Clive Davis
Director

Date: 23 June 2025

THE LAOIS ARTS THEATRE COMPANY LIMITED
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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 2024, 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 2024 and of its profit 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
Annefield House
Portlaoise
Co. Laois
R32 HR62

23 June 2025

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Turnover	954,383	862,792
Gross profit	954,383	862,792
Administrative expenses	(938,292)	(862,835)
Operating profit/(loss)	16,091	(43)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	16,091	(43)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

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

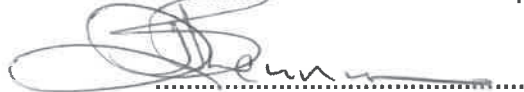
THE LAOIS ARTS THEATRE COMPANY LIMITED
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	8	15,276	27,528
		<u>15,276</u>	<u>27,528</u>
Current assets			
Stocks	7	250	250
Debtors: amounts falling due within one year	9	166,111	48,259
Cash at bank and in hand	10	71	102,602
		<u>166,432</u>	<u>151,111</u>
Creditors: amounts falling due within one year	11	(154,018)	(148,406)
Net current assets		<u>12,414</u>	<u>2,705</u>
Total assets less current liabilities		<u>27,690</u>	<u>30,233</u>
Provisions for liabilities			
Other provisions	5	(95,718)	(114,352)
		<u>(95,718)</u>	<u>(114,352)</u>
Net liabilities		<u>(68,028)</u>	<u>(84,119)</u>
Capital and reserves			
Profit and loss account	12	(68,028)	(84,119)
Members' funds		<u>(68,028)</u>	<u>(84,119)</u>

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: 23 June 2025

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 2024**

	Profit and loss account	Total equity
	€	€
At 1 January 2024	(84,119)	(84,119)
Profit for the year	16,091	16,091
At 31 December 2024	(68,028)	(68,028)

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

**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	(84,119)	(84,119)

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 2024

	2024 €	2023 €
Cash flows from operating activities		
Profit for the financial year	16,091	(43)
Adjustments for:		
Depreciation of tangible assets	12,252	18,050
Increase in debtors	(117,852)	38,162
Decrease increase in creditors	(30,710)	7,265
(Decrease)/increase in provisions	(18,634)	24,266
Net cash generated from operating activities	<u>(138,853)</u>	<u>87,700</u>
Net decrease in cash and cash equivalents	<u>(138,853)</u>	<u>87,700</u>
Cash and cash equivalents at beginning of year	102,602	14,902
Cash and cash equivalents at the end of year	<u><u>(36,251)</u></u>	<u><u>102,602</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	71	102,602
Bank overdrafts	(36,322)	-
	<u><u>(36,251)</u></u>	<u><u>102,602</u></u>

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 2024**

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 surplus of €16,091 (2023: €43), and has a net liability position of €68,028 (2023: €84,119).

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 2024

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 2024**

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 2024**

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.

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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4. Employees

Staff costs were as follows:

	2024	2023
	€	€
Wages and salaries	228,269	213,292
Social insurance costs	23,660	22,028
Cost of defined contribution scheme	4,086	4,028
	256,015	239,348

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

	2024	2023
	No.	No.
Operational Staff	13	12

5. Income

	2024	2023
	€	€
Grant Income	347,024	384,951
Bar/Restaurant Income	21,293	12,707
Theatre and Production Income	586,066	465,134
	954,383	862,792

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 (2023: €125,000). €36,300 of funding was received in advance of 2025 and is included in deferred income below. During the financial year, the Company received €4,000 of Website Grant funding and €4,000 of Strategic Plan Support funding from the Arts Council. All amounts received from the Arts Council are restricted as amounts provided are for agreed programmes.

At 31 December 2024, €25,000 was outstanding from the Arts Council in relation to 2024 funding (2023: €Nil).

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Income (Continued) - Grant income

Source	Grant title	Purpose	Opening deferred €	Awarded in 2024 €	Income recognised €	Closing deferred €
SEAI	SEAI Lights	Capital expenditure	6,319	-	3,511	2,808
Laois County Council	Audio Equipment Grant	Capital expenditure	5,600	-	2,100	3,500
Dept. of Culture & Heritage	Cultural Capital Grant	Capital expenditure	3,797	-	1,423	2,374
Laois County Council	Annual Grant	Annual funding	-	170,000	170,000	-
The Arts Council	Annual Funding 2024	Annual funding	43,750	-	43,750	-
The Arts Council	Annual Funding 2025	Annual funding	-	117,550	81,250	36,300
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	2024 Website Grant	Event funding	-	4,000	4,000	-
The Arts Council	Strategic Plan	Event funding	-	4,000	4,000	-
Laois County Council	Indoor Mural Funding	Event funding	150	-	150	-
Laois County Council	Outdoor Mural Funding	Event funding	9,500	-	-	9,500
Laois County Council	Youth Critics Panel	Event funding	3,000	-	3,000	-
Laois County Council	Creative STEM project	Event funding	9,000	-	-	9,000
Laois County Council	Peatlands Exhibition	Event funding	-	3,000	3,000	-
Laois County Council	Laois Youth Theatre	Event funding	-	8,340	8,340	-
Laois County Council	Crinniu na nOg	Event funding	-	3,000	3,000	-
Laois County Council	Sightless Cinema 2024	Event funding	-	8,000	8,000	-
Laois County Council	Young Curators 2024	Event funding	-	2,000	2,000	-

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Source	Grant title	Purpose	Opening deferred €	Awarded in 2024 €	Income recognised €	Closing deferred €
Laois County Council	JMAC X Art	Event funding	-	2,000	2,000	-
Laois County Council	Winter Community Art Engagement	Event funding	-	2,000	2,000	-
Laois County Council	Decade of Centenaries Podcast	Event funding	-	4,500	3,000	1,500
			114,352	328,390	347,024	95,718

Amounts recognised in income relating to The Arts Council €25,000 (2023: €7,800), have been included in trade debtors at 31 December 2024.

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6. Directors' remuneration

The directors received €Nil (2023: €Nil) remuneration during the financial year.

7. Stocks

	2024 €	2023 €
Finished goods and goods for resale	250	250
	<u>250</u>	<u>250</u>

8. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2024	426,026
At 31 December 2024	<u>426,026</u>
Depreciation	
At 1 January 2024	398,498
Charge for the year on owned assets	12,252
At 31 December 2024	<u>410,750</u>
Net book value	
At 31 December 2024	<u>15,276</u>
At 31 December 2023	<u>27,528</u>

Security

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

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9. Debtors

	2024 €	2023 €
Trade debtors	150,916	38,059
Prepayments	15,195	10,200
	<u>166,111</u>	<u>48,259</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

	2024 €	2023 €
Cash at bank and in hand	71	102,602
Less: bank overdrafts	(36,322)	-
	<u>(36,251)</u>	<u>102,602</u>

11. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	36,322	-
Trade creditors	41,221	55,070
Taxation and social insurance	15,948	13,077
Accruals	60,527	80,259
	<u>154,018</u>	<u>148,406</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 2024. Taxes are subject to the relevant legislation. The terms of accruals vary with the related contracts.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Reserves

Profit and loss account

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

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 (2023: 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 23 June 2025