

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 2022

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

COMPANY INFORMATION

Directors	Michael Turley (resigned 27 July 2022) Clive Davis (appointed 24 May 2022) Diarmuid Cushen (appointed 24 May 2022) Aga Wypychowska (appointed 24 May 2022) Muireann Ní Chonail (resigned 19 January 2022) Fiona Saunders (appointed 24 May 2022) Jane Doheny (appointed 24 May 2022) Donal Brennan (appointed 19 January 2022) Cllr . Noel Tuohy (resigned 27 February 2023) Cllr . Thomasina Connell Angela McEvoy Barry Walsh (appointed 24 May 2022) Cllr Marie Tuohy (appointed 27 February 2023)
Company secretary	Alan Dunne (appointed 24 May 2022) Michelle de Forge (resigned 24 May 2022)
Registered number	295974
Charity Registered Number	13923
Registered Address	Church Street Portlaoise Co. Laois
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Registered Auditor 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

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

CONTENTS

	Page
Chairman's statement	1
Directors' report	2 - 5
Directors' responsibilities statement	6
Independent auditors' report	7 - 9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 24
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed profit and loss account and summaries	26 - 29

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

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman presents his statement for the period.

The period 2020 to 2022 was characterised by the impact of Covid restrictions on the entertainment sector. Although the major restrictions on the theatre were removed in Quarter 1 of 2022, the year presented some challenges in terms of building back our audience numbers.

I wish to acknowledge the level of government employment supports during the Covid period. These supports helped the organisation survive through that period.

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 operates a number of Committees (Audience & Artistic Development, Facilities, Finance and Audit, HR & Governance), and these committees met regularly during the year.

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

I regret to report that the Company Accounts show a deficit of €56,270 for the year. The Board will continue to be actively engaged to ensure we make a positive impact on our accumulated deficit. The Board recognises that in the longer term we need to be in a position to implement a Reserves Policy. During the year the Board, through the Finance and Audit Committee, instigated some initiatives which will result in more tangible KPIs and will improve the timeliness of financial information back to the Board.

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 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.

I extend my personal thanks to my predecessor as Chairperson Michael Turley for his excellent work in guiding the Board of the Company. I wish to acknowledge the input over the years of board member Noel Tuohy MCC who has retired from the Board.

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

2023-09-11

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

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 2022 show that the Company achieved a deficit of €56,270 (2021 - profit €33,566).

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 company is limited by guarantee and not having a share capital. The directors do not have a beneficial interest in the Company and act in a voluntary capacity.

The directors who served during the year were:

Michael Turley (resigned 27 July 2022)
Clive Davis (appointed 24 May 2022)
Diarmuid Cushen (appointed 24 May 2022)
Aga Wypychowska (appointed 24 May 2022)
Muireann Ní Chonaill (resigned 19 January 2022)
Fiona Saunders (appointed 24 May 2022)
Jane Doheny (appointed 24 May 2022)
Donal Brennan (appointed 19 January 2022)
Cllr . Noel Tuohy (resigned 27 February 2023)
Cllr . Thomasina Connell
Angela McEvoy
Barry Walsh (appointed 24 May 2022)

Political donations

During the financial year the company made no political donations.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 upcoming 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.

In line with the lifting of national COVID-19 restrictions, the company recommenced trading but return to normal audience attendance levels was slow throughout early 2022 and the time lag of rehearsal through to stage presentation, meant event postponements continued to affect events in Spring and Summer. The Company worked through a busier programme of events in the middle and later seasons of the year. The ending of the wages subsidy naturally had a negative effect on cost management as staffing levels had to be in place for extra cleaning and care of customers, over the usual ratios.

Research and development activities

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

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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

During quarter 4 of 2022 the lease with the long-standing café tenant terminated. At the time of writing the company has not been successful in finding an alternative tenant. It is noted that over this period a number of cafés and restaurants in Laois have either closed or reduced their level of business. The absence of the rental income for the café will continue to impact on the finances of the company.

There are no adjusting or non-adjusting balance sheet events in the current or prior 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, were appointed during the year and shall continue in office in accordance with section 383(2) of the Companies Act 2014.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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



Donal Brennan
Director

Date: 2023-09-11



Diarmuid Cushen
Director

Date: 11/09/23

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

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

On behalf of the board



Donal Brennan
Director

Date: 2023-09-11



Diarmuid Cushen
Director

Date: 11/09/23

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 2022, 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 2022 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

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

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 6, 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
(A company limited by guarantee)

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: <https://www.iaasa.ie/Publications/Auditing-standards>. 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
ND Audit and Advisory
Chartered Accountants and Registered Auditors
42 Grattan Street
Portlaoise
Co. Laois
R32 HR62
Date: 11/09/23

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
Turnover	853,279	<i>598,608</i>
Gross profit	853,279	<i>598,608</i>
Administrative expenses	(909,549)	<i>(565,042)</i>
Operating (loss)/profit	(56,270)	<i>33,566</i>
Tax on (loss)/profit	-	-
(Loss)/profit for the financial year	(56,270)	<i>33,566</i>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 14 to 24 form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	8	45,578	72,616
		<u>45,578</u>	<u>72,616</u>
Current assets			
Stocks	7	250	250
Debtors: amounts falling due within one year	9	86,421	76,267
Cash at bank and in hand	10	14,902	77,646
		<u>101,573</u>	<u>154,163</u>
Creditors: amounts falling due within one year	11	(141,141)	(84,232)
Net current (liabilities)/assets		<u>(39,568)</u>	<u>69,931</u>
Total assets less current liabilities		<u>6,010</u>	<u>142,547</u>
Provisions for liabilities			
Other provisions		(90,086)	(170,353)
		<u>(90,086)</u>	<u>(170,353)</u>
Net liabilities		<u>(84,076)</u>	<u>(27,806)</u>
Capital and reserves			
Profit and loss account		(84,076)	(27,806)
Shareholders' funds		<u>(84,076)</u>	<u>(27,806)</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


.....
Diarmuid Cushen
Director

Date: 2023-09-11

11/09/23

The notes on pages 14 to 24 form part of these financial statements.

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

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 14 to 24 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Profit and loss account	Total equity
	€	€
At 1 January 2021	(61,372)	(61,372)
Profit for the year	33,566	33,566
At 31 December 2021	<u>(27,806)</u>	<u>(27,806)</u>

The notes on pages 14 to 24 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
Cash flows from operating activities		
(Loss)/profit for the financial year	(56,270)	33,566
Adjustments for:		
Depreciation of tangible assets	27,038	27,038
Decrease in stocks	-	250
(Increase) in debtors	(10,154)	(62,509)
Increase/(decrease) in creditors	61,211	(17,815)
(Decrease)/increase in provisions	(80,267)	62,997
Net cash generated from operating activities	(58,442)	43,527
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(3,145)
Net cash from investing activities	-	(3,145)
Cash flows from financing activities		
Repayment of loans	(4,302)	-
Proceeds from borrowings	-	(4,302)
Net cash used in financing activities	(4,302)	(4,302)
Net (decrease)/increase in cash and cash equivalents	(62,744)	36,080
Cash and cash equivalents at beginning of year	77,646	41,566
Cash and cash equivalents at the end of year	14,902	77,646
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	14,902	77,646
	14,902	77,646

The notes on pages 14 to 24 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 also 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 €56,270, and has a net liability position of €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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
-----------------------	----------------------------

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Employees

Staff costs were as follows:

	2022	2021
	€	€
Wages and salaries	225,077	189,144
Social insurance costs	23,594	3,628
Cost of defined contribution scheme	3,683	3,358
	<u>252,354</u>	<u>196,130</u>

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

	2022	2021
	No.	No.
Operational Staff	<u>12</u>	<u>9</u>

5. Income

	2022	2021
	€	€
Grant Income	390,365	395,515
Employment Wage Subsidy Scheme	35,611	98,451
Bar/Restaurant Income	26,705	4,327
Theatre and Production Income	400,598	100,315
	<u>853,279</u>	<u>598,608</u>

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 (2021: €125,000). No funding was received in advance of 2023. €13,500 of Energy Grant Funding was received from the Arts Council during the financial year. These amounts were fully 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 2022, an amount of €68,750 was outstanding from the Arts Council in relation to 2022 funding (2021: €72,250). This amount is included in trade debtors in note 9.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Income (Cont.) - Grant income										
Name of Authority	Grant Title	Purpose of Grant	Opening Deferred	Received in 2022	Recognised as Income in 2022	Closing Deferred				
			€	€	€	€				
Laois County Council	Gas Boiler Scheme	Capital Expenditure	2,977	-	2,977	-				
Sustainable Energy Authority	Gas Boiler Scheme	Capital Expenditure	2,500	-	2,500	-				
Department of the Arts	Theatre Lights Scheme	Capital Expenditure	5,000	-	3,000	2,000				
SEAI	SEAI Lights	Capital Expenditure	13,340	-	3,510	9,830				
Laois County Council	Playwright Commission Grant	Event Funding	1,300	-	-	1,300				
Laois County Council	Audio Equipment Grant	Capital Expenditure	9,800	-	2,100	7,700				
Dept. of Culture and Heritage	Cultural Capital Grant	Capital Expenditure	6,643	-	1,423	5,220				
Laois County Council	Annual Grant	Annual Funding	-	135,000	135,000	-				
The Arts Council	Strategic Fund 2021	Annual Funding	-	72,250	-	-				
The Arts Council	Strategic Fund 2022	Annual Funding	31,250	25,000	125,000	-				
The Arts Council	Capacity Development Fund	Capital Expenditure	16,000	-	-	16,000				

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Arts Council	Faoin Speir	Event Funding	40,103	-	9,367	30,736
Laois County Council	Faoin Speir	Event Funding	22,500	-	22,500	-
LOETB	Faoin Speir	Event Funding	5,000	-	5,000	-
Laois County Council	Creative Ireland Laois	Event Funding	-	6,750	1,750	5,000
The Arts Council	Unlocked Prison Art	Event Funding	2,500	-	-	2,500
Laois County Council	Creative Ireland Laois	Event Funding	-	6,500	2,500	4,000
Laois County Council	Creative Ireland Laois	Event Funding	-	6,492	5,192	1,300
Laois County Council	Creative Ireland Laois	Event Funding	-	16,655	12,155	4,500
Laois County Council	Creative Ireland Laois	Event Funding	11,440	-	11,440	-
Laois County Council	Leaves Festival 2022	Event Funding	-	2,000	2,000	-
Laois County Council	Leaves Festival 2022	Event Funding	-	14,151	14,151	-
The Arts Council	Energy Support Scheme	Event Funding	-	13,500	13,500	-
Laois County Council	Laois Youth Arts/Music Lecture	Event Funding	-	7,000	7,000	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Laois County Council	Seachtain na Gailge	Event Funding	-	800	800	-
Laois County Council	Culture Night 2022	Event Funding	-	1,500	1,500	-
Laois County Council	Leaves Festival Costs	Event Funding	-	5,000	5,000	-
Laois County Council	Culture Night 2022	Event Funding	-	1,000	1,000	-
Total			170,353	313,598	390,365	90,086

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Directors' remuneration

The directors received €Nil (2021: €Nil) remuneration during the financial year.

7. Stocks

	2022	2021
	€	€
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 2022	426,026
At 31 December 2022	426,026
Depreciation	
At 1 January 2022	353,410
Charge for the year on owned assets	27,038
At 31 December 2022	380,448
Net book value	
At 31 December 2022	45,578
<i>At 31 December 2021</i>	<i>72,616</i>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Debtors

	2022 €	2021 €
Trade debtors	81,058	74,019
Prepayments	5,363	2,248
	86,421	76,267

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

	2022 €	2021 €
Cash at bank and in hand	14,902	77,646
	14,902	77,646

11. Creditors: Amounts falling due within one year

	2022 €	2021 €
Loans owed to credit institutions	-	4,302
Trade creditors	65,222	31,272
Taxation and social insurance	14,412	31,414
Accruals	61,507	17,244
	141,141	84,232

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 overdraft is repayable on demand and incurs an annual interest rate of 8% on the daily overdraft drawn. 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 2022. Taxes are subject to the relevant legislation. The terms of accruals vary with the related contracts.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Provisions

	2022	2021
	€	€
Deferred Grants		
At 1 January 2022	170,353	107,356
Grants released to the P&L	(125,803)	(65,796)
Additions	45,536	128,793
At 31 December 2022	90,086	170,353

13. Reserves

Profit and loss account

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

14. 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.

15. Related party transactions

There were no transactions with related parties undertaken during the financial period (2021: Nil) that are required to be disclosed under FRS 102.

16. Post balance sheet events

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

17. Approval of financial statements

The board of directors approved these financial statements for issue on 11 September 2023.

Registered number: 295974

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

DETAILED ACCOUNTS (NOT PART OF THE STATUTORY ACCOUNTS)

FOR THE YEAR ENDED 31 DECEMBER 2022