

Company registration number: 295974

The Laois Arts Theatre Company Limited

Financial statements

for the financial year ended 31 December 2018

The Laois Arts Theatre Company Limited

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The Laois Arts Theatre Company Limited

Directors and other information

Directors

Michael Turley (Chairperson)
Muireann Ni Chonail
Mary Sweeney
Elaine Dunne (Resigned 13/05/2019)
Damien O' Sullivan
Jerry Lodge (Replaced 10/09/2018)
Paschal McEvoy
Kevin Kavanagh
Donal Brennan (Resigned 10/12/2018)
Seamus Hosey
Louise White
Pauline Madigan (Appointed 10/09/2018)
Angela McEvoy (Appointed 10/12/2018)

Company Secretary Michelle de Forge

Company number 295974

Registered office Church Street
Portlaoise
Laois

Business address Church Street
Portlaoise
Co.Laois

Auditor Kieran P Dempsey FCCA, AITI
Kieran P Dempsey & Co.,
78 Main Street
Portlaoise
Co Laois
R32 HX37

Bankers Allied Irish Bank
Lyster Square
Portlaoise
Co Laois

The Laois Arts Theatre Company Limited

Directors and other information (continued)

Solicitors

Mr. William X. White
Clarmallagh House
Bank Place
Portlaoise
County Laois
R32 A091

The Laois Arts Theatre Company Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2018.

Directors

The names of the persons who at any time during the financial year were directors of the company are listed on the information page 1-2.

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 and in general social, economic and cultural affairs.

Business review

The results for the year ended 31st December 2018 show that the Company incurred a deficit of €4,149. The Board of Directors continue to be actively engaged to ensure they make a positive impact on Company Loans and in time 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.

Principal risks and uncertainties

In common with all companies operating in Ireland in this sector, the company is largely dependant on Government policy and funding through its various agencies, the key stakeholder's on which it relies for support for its activities are Laois County Council, the Arts Council of Ireland and the Department of the Arts, without their continued support the company cannot function. Support of funding from stakeholders is forthcoming in 2019. The directors have embarked on continued cost control exercises and introduced management information systems to prevent or reduce any future deficits and are endeavouring to eliminate the accumulated deficit by operating in a surplus going forward.

Likely 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. Engagement with the new County Arts Plan to reflect on its potentially greater, more strategic role in the county, presents Dunamaise with an opportunity to develop and plot its growth. 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 art form development needs and in particular in the areas of music and visual arts.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

The Laois Arts Theatre Company Limited

Directors report (continued)

Research and development

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

Political donations

During the financial year the Company made no political donations.

Directors and secretary and their interests

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.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Church Street, Portlaoise, Co. Laois.

Relevant audit information

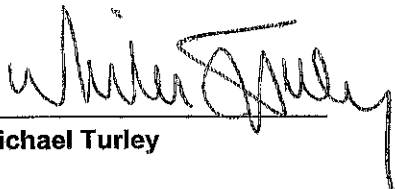
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.


Auditors

In accordance with Section 382(2) of the Companies Act 2014 the auditors, Kieran P. Dempsey & Co., Chartered Certified Accountants will continue in office.

On Behalf of the Board



Michael Turley



Damien O' Sullivan

The Laois Arts Theatre Company Limited

Directors responsibilities statement

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


Irish company law requires the directors to prepare 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

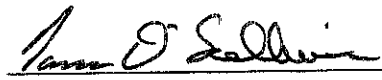
In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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


Michael Turley
Chairperson


Damien O' Sullivan
Finance Committee

INDEPENDENT AUDITOR'S 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 for the year ended 31st December, 2018 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1 to 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and the 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 below (in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.) We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors report and chairman's statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

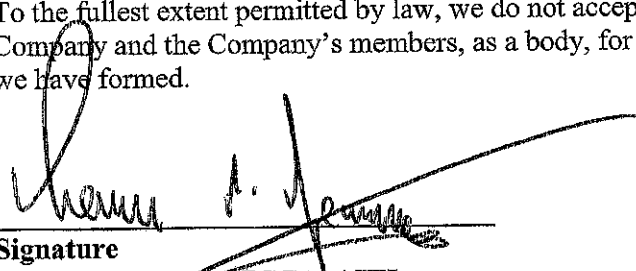
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (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/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditor's_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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


Signature
Kieran P Dempsey FCCA, AITI
For and on behalf of
Kieran P. Dempsey & Co.,
Chartered Certified Accountants and Statutory Auditor
78 Main Street,
Portlaoise,
Co. Laois
R32 HX37

Date: June 17th, 2019

Kieran Dempsey FCCA AITI
Chartered Certified Accountants
78 Main Street
Portlaoise
Co. Laois

The Laois Arts Theatre Company Limited

**Profit and loss account
Financial year ended 31 December 2018**

	Note	2018 €	2017 €
Income	5	699,937	684,305
Income		<u>699,937</u>	<u>684,305</u>
Administrative expenses		(703,084)	(664,063)
Operating (loss)/profit	6	<u>(3,147)</u>	<u>20,242</u>
Interest payable and similar expenses	8	(1,002)	(1,238)
(Loss)/profit before taxation		<u>(4,149)</u>	<u>19,004</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		<u>(4,149)</u>	<u>19,004</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 23 form part of these financial statements.

The Laois Arts Theatre Company Limited

**Statement of income and retained earnings
Financial year ended 31 December 2018**

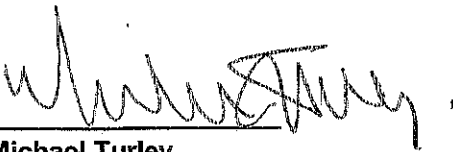
	2018	2017
	€	€
(Loss)/profit for the financial year	(4,149)	19,004
Retained earnings at the start of the financial year	<u>(90,069)</u>	<u>(109,073)</u>
Retained earnings at the end of the financial year	<u><u>(94,218)</u></u>	<u><u>(90,069)</u></u>

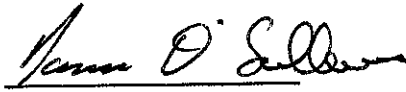
The Laois Arts Theatre Company Limited

Balance sheet
As at 31 December 2018

	Note	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	10	68,457		72,149	
			68,457		72,149
Current assets					
Stocks	11	1,005		1,115	
Debtors	12	39,544		25,914	
Cash at bank and in hand		542		6,638	
		41,091		33,667	
Creditors: amounts falling due within one year	14	(154,034)		(99,840)	
Net current liabilities			(112,943)		(66,173)
Total assets less current liabilities			(44,486)		5,976
Creditors: amounts falling due after more than one year	15		-		(9,264)
Provisions for liabilities	16		(49,732)		(86,781)
Net liabilities			(94,218)		(90,069)
Capital and reserves					
Profit and loss account	19		(94,218)		(90,069)
Shareholders deficit			(94,218)		(90,069)

These financial statements were approved by the board of directors on 17 June 2019 and signed on behalf of the board by:


Michael Turley
Director


Damien O' Sullivan
Director

The notes on pages 13 to 23 form part of these financial statements.

The Laois Arts Theatre Company Limited

Statement of cash flows
Financial year ended 31 December 2018

	Note	2018 €	2017 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(4,149)	19,004
<i>Adjustments for:</i>			
Depreciation of tangible assets		16,800	22,793
Interest payable and similar expenses		1,002	1,238
(Gain)/loss on disposal of tangible assets		-	(2,700)
Accrued expenses/(income)		25,760	11,031
<i>Changes in:</i>			
Stocks		110	-
Trade and other debtors		(13,630)	7,609
Trade and other creditors		21,215	3,170
Provisions and employee benefits		(37,049)	32,714
Cash generated from operations		10,059	94,859
Interest paid		(1,002)	(1,238)
Net cash from operating activities		9,057	93,621
Cash flows from investing activities			
Purchase of tangible assets		(13,108)	(29,462)
Proceeds from sale of tangible assets		-	2,700
Net cash used in investing activities		(13,108)	(26,762)
Cash flows from financing activities			
Proceeds from borrowings		(9,080)	(51,215)
Net cash used in financing activities		(9,080)	(51,215)
Net increase/(decrease) in cash and cash equivalents		(13,131)	15,644
Cash and cash equivalents at beginning of financial year	13	6,638	(9,006)
Cash and cash equivalents at end of financial year	13	(6,493)	6,638

The Laois Arts Theatre Company Limited

**Notes to the financial statements
Financial year ended 31 December 2018**

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Church Street, Portlaoise, Laois.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2018

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

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 operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

Income Policy

Income represents the total value of funding received from public bodies together with receipts generated from the day to day operations of the Theatre and Arts Centre operated by the Company during the year.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is a reasonable assurance that the Company will comply with conditions attaching to them and that the grants will be received.

Under the accrual model, Government grants relating to revenue are recognised on a systematic basis over the periods in which the Company recognise the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no related future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised on a systematic basis over the expected useful life of the asset. Where part of the grant relating to the asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specific future performance related conditions on the recipient, it is recognised in income where the grant proceeds are received or receivable. Where the grant does impose specified future performance related conditions on the recipient, it is recognised in income only when the performance related conditions have been satisfied. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

The Company has adopted the Accrual model as its accounting policy.

Taxation

There is no charge to corporation tax. The Company is exempt from corporation tax as a registered charity in Ireland (Charity Number CHY 13923)

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued) Financial year ended 31 December 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	15 %
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued) Financial year ended 31 December 2018

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the accounts. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Depreciation Rate

The directors are of the view that the depreciation rate of 15% as set out in the depreciation policy above is appropriate given the nature of the assets and their expected useful lives.

Bad Debts

Provision is made for bad debts in the financial statements and has been reflected in the profit and loss account and disclosed separately in the operating profit note. The impairment is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

4. Limited by guarantee

The Company is limited by guarantee not having a share capital.

5. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2018	2017
	€	€
Depreciation of tangible assets	16,800	22,793
(Gain)/loss on disposal of tangible assets	-	(2,700)
Impairment of trade debtors	1,043	540
Fees payable for the audit of the financial statements	3,112	4,920
	<u>3,112</u>	<u>4,920</u>

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2018

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 11 (2017: 12).

<u>Employee benefits (excluding pension costs)</u>	<u>Staff Number</u> <u>2018</u>	<u>Staff Number</u> <u>2017</u>
Greater than €60,000	Nil	Nil
Greater than €70,000	Nil	Nil
Greater than €80,000	Nil	Nil
Total Employer Contributions including pensions amount	€4,266	€4,148

The aggregate payroll costs incurred during the financial year were:

	<u>2018</u> €	<u>2017</u> €
Wages and salaries	194,522	204,122
Social insurance costs	19,211	19,765
Other retirement benefit costs	4,266	4,148
	<u>217,999</u>	<u>228,035</u>

8. Interest payable and similar expenses

	<u>2018</u> €	<u>2017</u> €
Loans and overdrafts from credit institutions	<u>1,002</u>	<u>1,238</u>

9. Appropriations of profit and loss account

	<u>2018</u> €	<u>2017</u> €
At the start of the financial year	(90,069)	(109,073)
(Loss)/profit for the financial year	(4,149)	19,004
At the end of the financial year	<u>(94,218)</u>	<u>(90,069)</u>

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2018

10. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2018	341,948	341,948
Additions	13,108	13,108
At 31 December 2018	<u>355,056</u>	<u>355,056</u>
Depreciation		
At 1 January 2018	269,799	269,799
Charge for the financial year	16,800	16,800
At 31 December 2018	<u>286,599</u>	<u>286,599</u>
Carrying amount		
At 31 December 2018	<u>68,457</u>	<u>68,457</u>
At 31 December 2017	<u>72,149</u>	<u>72,149</u>

Security

On the 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.

Department of Culture, Heritage & the Gaeltacht

In May 2017 the above department awarded a grant of up to a maximum of €20,000 to the the Laois Arts Theatre Company Limited, under the Arts & Cultural Capital Scheme 2016-2018. This funding was provided towards the cost of upgrade sound control and modernise fire alarm system. This grant of €20,000 was to be drawn down from the Department prior to the 3rd August 2018 but this was later extended to 24th May 2019. This Grant was claimed on a vouched expenditure basis and certified by the Company's Auditor. The amount of €20,000 has been accounted for in line with the Coimpny's accounting policy for Grants under the accrual method. Grants relating to assets are recognised in income on a ssystematic basis over the useful life of the asset.

11. Stocks

	2018 €	2017 €
Finished goods and goods for resale	<u>1,005</u>	<u>1,115</u>

Note

In the opinion of the directors there are no material differences between the replacement cost of stocks and the carrying amount in the Balance Sheet.

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2018

12. Debtors

	2018	2017
	€	€
Trade debtors	25,733	20,000
Prepayments	13,811	5,914
	<u>39,544</u>	<u>25,914</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 (Reg:- 25th July 2011)

13. Cash and cash equivalents

	2018	2017
	€	€
Cash at bank and in hand	542	6,638
Bank overdrafts	(7,035)	-
	<u>(6,493)</u>	<u>6,638</u>

14. Creditors: amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	18,061	10,842
Trade creditors	59,263	39,297
Tax and social insurance:		
PAYE and social welfare	11,301	10,052
Accruals	65,409	39,649
	<u>154,034</u>	<u>99,840</u>

Note: Terms of Repayment/Interest Rates

The repayment terms 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 annualised interest rate of 8% on the daily overdrawn balance. The Bank loan is repayable by monthly installments over a twenty four month period. The Loan incurs interest at an annualised rate of 6.95%. The banks surcharge interest rate is 12% should repayments not be met. The Bank do not hold specific security over the Company's assets save a letter of comfort from Laois County Council guaranteeing the Company's borrowings up to an including 2020.

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2018

15. Creditors: amounts falling due after more than one year

	2018	2017
	€	€
Amounts owed to credit institutions	-	9,264
	<u> </u>	<u> </u>

16. Deferred Grants

	Other provisions	Total
	€	€
At 1 January 2018	86,781	86,781
Grants released to P+L	(43,638)	(43,638)
Grants receivable	6,589	6,589
At 31 December 2018	<u>49,732</u>	<u>49,732</u>

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €4,266 (2017: €4,148).

The Laois Arts Theatre Company Limited

Notes to the financial statements (continued) Financial year ended 31 December 2018

18. Going Concern

During the year the Company incurred a deficit of €4,149, having an accumulated deficit at the end of the financial year of €94,218.

As described in the directors report the company encourages, develops, fosters and stimulates public interest in all aspects of the arts and culture in general, social, economic and cultural affairs with the County of Laois. These activities are largely financed by the receipt of grant aid from Laois County Council and the Arts Council of Ireland as well as from box office receipts from the Dunamaise Theatre and Centre for Arts. In the year to 31st December 2018 the grant aid from Laois County Council was €130,000, from the Arts Council of Ireland was €117,000 and gross box office receipts amounted to €307,715, the combined income from these sources equates to 79% (2017 - 79%) of total income.

The Directors believe it would be impossible for the company to continue in operational existence without the continued financial support from its funding bodies. Whilst the directors fully believe the support will be forthcoming in future years, this uncertainty could result in the company being unable to realise its assets or discharge its liabilities in the normal course of business.

The Company has received confirmation from its main funders that funding will be continued until 31st December 2019 at the current levels and has also received a letter of comfort from Laois County Council in relation to overdraft facilities to 31st December 2020. Laois County Council has demonstrated its long term commitment to the Company both financially and otherwise over a sustained period. The Laois Arts Theatre Company Limited occupies under licence a building on Church Street, Portlaoise (Plan 1274- Folio 17572- County Laois) owned by the Laois County Council.

A strong programme of focused fund raising has been entered into, to continue to address the accumulated deficit. Major strides have been made in recent years to address this matter, having been spearheaded by the Arts Centre Manager Ms. Michelle de Forge and under the stewardship of the the Chairperson, Mr. Michael Turley and the Board of Directors. The Audience expansion programme which was adopted in 2012 continues to develop. The programme was 90% funded through a Laois Partnership programme. The Directors believe the longer term benefits of the programme will secure the viability of the Theatre into the future. The Directors also believe that in Michelle de Forge and her staff, that the Company has a dedicated and top class management team, with the creativity flair and financial discipline to guide the Company to a bright future.

The Board remain positive, given the current operating strategy and the positive input of patrons and friends of the Centre and the key stakeholders that targets will be met and the accumulated deficit will be addressed over the coming years. After making enquiries and considering the uncertainties described above, the directors have confidence that the Company will continue to receive an adequate level of financial support from its funding bodies to allow the Company to continue in operational existence in the future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

19. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account net of transfers to and from other reserves.

The Laois Arts Theatre Company Limited

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

21. Capital Commitments

At 31st December 2018 the Company had no capital commitments.

22. 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.

23. Related Party Transactions

In the current year and the prior year, the Company did not enter any related party transactions, and consequently there are no disclosable related party transactions.

Key Management personnel compensation

Management remuneration as disclosed in note 7 is the total compensation paid to key management personnel in the current and prior period.

24. Controlling Party Note

The Company is limited by guarantee not having a share capital. The Directors do not therefore have a beneficial interest in the Company and all serve in an entirely voluntary capacity. The Company is also a registered Charity in Ireland.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 17 June 2019.

The Laois Arts Theatre Company Limited

The following pages do not form part of the statutory accounts.