

Financial Statements

The Lime Tree Theatre Limerick Company Limited by Guarantee

For the financial year ended 31 December 2022

The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)

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The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)

Company Information

Directors	Brian McEnery (Chairman) Deirdre Ryan Graham Burns Michael Keane Caroline Senior Muriel Collins Orla Ni Eidhin Mamobo Ogoro David Downes John Crumlish (appointed 28 January 2022)
Company secretary	Michael Keane
Registered number	509865

Registered office	Mill House Henry Street Limerick
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	John Battles & Compnay O'Connell Avenue Limerick

Directors' Report

For the financial year ended 31 December 2022

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

Structure, governance & management

The company is a charity and the report and results are presented in a form, which complies with the requirements of the Companies Act 2014. The Accounting and Reporting by Charities: Statement of recommended Practice (SORP) is not mandatory in Ireland and the company has applied elements of The Arts Council Recommended Guidelines for Financial Reporting. The Board is satisfied that adequate financial control systems are in place to manage granted funds.

Principal activities

The principal activity of the company during the year was the operation of a theatre.

Business review

Following two very challenging years, during the course of 2022 the organisation saw a return to normal operations. In the first quarter, the organisation continued to see disruption and limited capability to present live performances. The final public health restrictions were lifted at the end of January, but due to the long planning period required for most events, the programme of events did not fully return to a normal level of operations until mid-way through the year. In the spring, challenges at the box office continued, mostly due to a slow return to public events by customers, a phenomenon that was replicated throughout the industry. The latter part of the year saw a great change, with significant uplift in box office income and all levels of activity returning to normal. Shows that presented on both venue stages saw very healthy attendances, with customers expressing delight at being able to return to live performances. The last few months of the year was a time of great positivity and optimism.

The year saw the first in-house production by the organisation, a new play entitled Red Army. Originally planned for the summer of 2020, the production finally made it to the stage in the autumn. The company also produced for the first time its own fully professional pantomime for the Christmas market. This new direction, encouraged by the Arts Council, will be built on and developed in the coming years. The Arts Council also made the decision to award the organisation three-year funding from 2023, as part of a multi-annual funding pilot for a smaller number of venues throughout the country. This will allow the organisation to continue to support the professional sector in the region, commissioning and producing new work and providing ongoing employment for artists in the mid-west region.

The company has successfully weathered the pandemic storm and following a good year in 2022 is well placed to continue its growth and impact in the coming years.

Results

The surplus for the financial year, after taxation, amounted to €94,786 (2021 -€1,669).

Directors' Report (continued)

For the financial year ended 31 December 2022

Directors and secretary

The directors and secretary who served during the financial year were:

Brian McEnery (Chairman of the board)
Deirdre Ryan
Graham Burns
Michael Keane
Caroline Senior
Muriel Collins
Orla Ni Eidhin
Mamobo Ogoro
David Downes
John Crumlish (appointed 28 January 2022)

The company is limited by guarantee and accordingly has no share capital.

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 business address at South Circular Road, Limerick.

Events since the end of the year

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

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.

Objectives

The main object for which the company is established is to operate a venue staging the performing arts – theatre, music, dance, musical theatre and other live performances.

In furtherance exclusively of the foregoing main object, the company has the following subsidiary objects:

- a. To operate workshops, classes and other associated forms of educational events that promote access and involvement in the arts
- b. To undertake activities that generate greater public interest in and access to the arts
- c. To promote the arts generally within the community

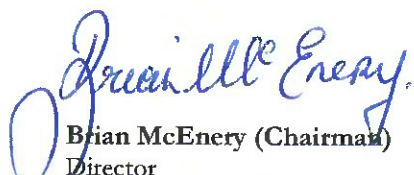
**The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)**

Directors' Report (continued)
For the financial year ended 31 December 2022

Auditors

The auditors, Grant Thornton, 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 by:


Brian McEnery (Chairman)
Director
Date: 26/07/2023


Michael Keane
Director
Date: 26/07/2023

Directors' Responsibilities Statement

For the financial 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 surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

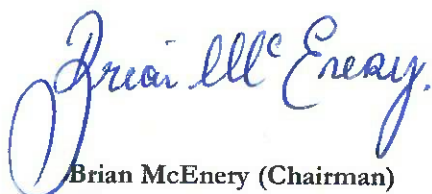
In preparing these financial statements, the directors are required to:

- 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 surplus or deficit 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



Brian McEnery (Chairman)
Director

Date: 26/07/2023



Michael Keane
Director

Date: 26/07/2023



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick Company Limited by Guarantee

Opinion

We have audited the financial statements of The Lime Tree Theatre Limerick Company Limited by Guarantee, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows for the financial year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, The Lime Tree Theatre Limerick Company Limited by Guarantee's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; 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 'Responsibilities of the auditor 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick Company Limited by Guarantee (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

(A Company Limited by Guarantee)



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick Company Limited by Guarantee (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the company's financial reporting process.



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick Company Limited by Guarantee (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- ~~Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or~~ error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

(A Company Limited by Guarantee)



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick Company Limited by Guarantee (continued)

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 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.

A handwritten signature in blue ink, appearing to read "Damian Gleeson", written over a horizontal line.

Damian Gleeson FCCA

for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Limerick

Date: 26/07/2023

The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)

Statement of Income and Retained Earnings

For the financial year ended 31 December 2022

	Note	2022 €	2021 €
Income	4	987,742	171,880
		<u>987,742</u>	<u>171,880</u>
Gross surplus		(1,641,472)	(862,962)
Administrative expenses		748,516	692,751
Other operating income	5	94,786	1,669
Operating surplus		<u>94,786</u>	<u>1,669</u>
Surplus for the financial year		<u><u>94,786</u></u>	<u><u>1,669</u></u>
Retained earnings at the beginning of the financial year		(10,893)	(12,562)
		<u>(10,893)</u>	<u>(12,562)</u>
Surplus for the financial year		94,786	1,669
Retained earnings at the end of the financial year		<u><u>83,893</u></u>	<u><u>(10,893)</u></u>

All amounts relate to continuing operations.

No other comprehensive income occurred in the financial year (2021: €NIL)

The notes on pages 14 to 25 form part of these financial statements.

The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)

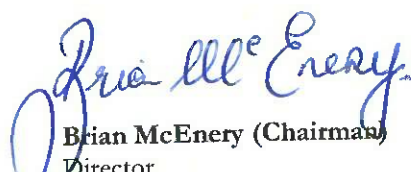
Balance Sheet

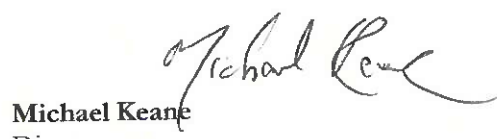
As at 31 December 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	8	37,887	58,709
		<u>37,887</u>	<u>58,709</u>
Current assets			
Debtors: amounts falling due within one year	9	128,475	78,266
Cash at bank and in hand	10	358,103	362,480
		<u>486,578</u>	<u>440,746</u>
Creditors: amounts falling due within one year	11	(422,479)	(470,393)
		<u>64,099</u>	<u>(29,647)</u>
Net current assets/(liabilities)		<u>101,986</u>	<u>29,062</u>
Total assets less current liabilities			
Provisions for liabilities			
Capital grants		(18,093)	(39,955)
		<u>(18,093)</u>	<u>(39,955)</u>
Net assets/(liabilities)		<u>83,893</u>	<u>(10,893)</u>
Capital and reserves			
Surplus/ (deficit) account		83,893	(10,893)
Total funds		<u>83,893</u>	<u>(10,893)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and 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 and were signed on its behalf by:


Brian McEnery (Chairman)
 Director
 Date: 26/07/2023


Michael Keane
 Director
 Date: 26/07/2023

The notes on pages 14 to 25 form part of these financial statements.

The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)

Statement of Cash Flows
For the financial year ended 31 December 2022

	2022 €	2021 €
Cash flows from operating activities		
Surplus for the financial year	94,786	1,669
Adjustments for:		
Amortisation of intangible assets	(21,860)	(21,860)
Depreciation of tangible assets	31,192	28,387
Government grants	(707,945)	(502,966)
(Increase) in debtors	(50,211)	(5,050)
(Decrease)/increase in creditors	(50,784)	94,145
Net cash generated from operating activities	<u>(704,822)</u>	<u>(405,675)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,370)	(29,540)
Government grants received	707,945	502,966
Net cash from investing activities	<u>697,575</u>	<u>473,426</u>
Net (decrease)/increase in cash and cash equivalents	<u>(7,247)</u>	<u>67,751</u>
Cash and cash equivalents at beginning of financial year	362,111	294,360
Cash and cash equivalents at the end of financial year	<u><u>354,864</u></u>	<u><u>362,111</u></u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	358,103	362,480
Bank overdrafts	(3,239)	(369)
	<u><u>354,864</u></u>	<u><u>362,111</u></u>

The notes on pages 14 to 25 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2022

1. General information

The Lime Tree Theatre Limerick CLG is a company limited by guarantee which is incorporated in Ireland registered under the number 509865 with a registered office at Mill House, Henry Street, Limerick.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The Accounting and Reporting by Charities: Statement of recommended Practice (SORP) is not mandatory in Ireland and the company has applied elements of The Arts Council Recommended Guidelines for Financial Reporting eg. presentation of the cash flow statement. The company is subject to the Companies Act 2014 (as amended) and has therefore adopted the Companies Act format requirements for its Statement of Comprehensive Income presentation.

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 financial statements are presented in Euro (€) which is also the functional currency of the company.

The financial statements are prepared under the historical cost convention.

The following principal accounting policies have been applied:

2.2 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts and rebates. The following criteria must also be met before income is recognised:

Income from an agreement to provide services is recognised in the financial year in which the services are provided in accordance with the stage of completion of the agreement when all of the following conditions are satisfied:

- the amount of income can be measured reliably;
- it is probable that the company will receive the consideration due under the agreement;
- the stage of completion of the agreement at the end of the reporting year can be measured reliably, and;
- the costs incurred and the costs to complete the agreement can be measured reliably.

Notes to the Financial Statements

For the financial year ended 31 December 2022

2. Accounting policies (continued)

2.3 Donated services & facilities

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

The company's theatre facility is supplied by Mary Immaculate College. The value of the donated services and facility has not been recognised due to cost/benefit considerations. The costs incurred with determining the notional amount outweigh the benefits of the financial statement inclusion. This treatment has been agreed with the company's grant funders.

2.4 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.

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	- 20% Straight Line
Computer equipment	- 25% Straight Line

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.

2.5 Debtors

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

2.6 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.

Notes to the Financial Statements

For the financial year ended 31 December 2022

2. Accounting policies (continued)

2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

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

2.9 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 Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the Financial Statements

For the financial year ended 31 December 2022

2. Accounting policies (continued)

2.10 Deferred income

Advance tickets sales are recorded as deferred income where the income has been received but the performance is not occurring until after the financial year end.

2.11 Revenue Grant

Grants are recognised in income on a systematic basis in line with grant agreements in the financial year in which the services are provided in accordance with the stage of completion of the grant agreement

2.12 Capital Grants

Capital grants are amortised and released to the Statement of Income and Retained Earnings over the year of the estimated useful life of the asset to which they relate.

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

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

A surplus on ordinary activities of €94,786 (2021 surplus: €1,669) was incurred for the financial year ended 31 December 2022 and the company had a positive reserves position of €83,893 (2021: negative €10,893). The directors have reviewed post year performance and financial projections.

The directors recognise that in the current economic environment risks exist regarding the achievability of forecast sales and margins and the timing and occurrence of forecasted cash flows. The directors are satisfied having reviewed the trading results of the business since the year ended 31 December 2022, that it is appropriate for the financial statements to be prepared on the going concern basis

Determination of depreciation, useful economic life and residual value of fixed assets.

The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets are subject to depreciation at the financial year end date was €37,887 (2021; €58,709).

Notes to the Financial Statements

For the financial year ended 31 December 2022

4. Income

An analysis of turnover by class of business is as follows:

	2022 €	2021 €
Box office sales	780,671	94,887
Theatre rental	22,857	13,828
Friends and fundraising	12,450	2,000
Booking fees	80,851	13,639
Programme & merchandise sales	1,191	-
Voluntary donations	85,943	47,358
Bar sales	3,779	168
	<u>987,742</u>	<u>171,880</u>

All income occurred in the Republic of Ireland.

The total income for the financial year is comprised as follows:

	2022 €	2021 €
Income	987,742	169,880
Other income	<u>748,516</u>	<u>692,751</u>
Total income	1,736,258	857,814

5. Surplus on ordinary activities

The operating surplus is stated after charging:

	2022 €	2021 €
Depreciation of tangible fixed assets	31,192	28,387
Amortisation of capital grant	(21,860)	(21,860)
Defined contribution pension cost	<u>9,917</u>	<u>6,352</u>

Notes to the Financial Statements

For the financial year ended 31 December 2022

6. Employees

	2022 €	2021 €
Wages and salaries	468,248	349,474
Social insurance costs	48,851	35,861
Cost of defined contribution scheme	9,917	6,352
	<u>527,016</u>	<u>391,687</u>

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

	2022 No.	2021 No.
Directors	10	8
Full time employees	8	8
Part time employees	19	7
	<u>37</u>	<u>23</u>

7. Directors' remuneration

Director's remuneration during the financial year amounted to €Nil (2021: €Nil).

Other than the amounts disclosed above, any further required disclosures in section 305 and 306 of the Companies Act are €Nil for the current financial year and preceeding financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2022

8. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2022	105,567	72,028	177,595
Additions	4,626	5,744	10,370
At 31 December 2022	<u>110,193</u>	<u>77,772</u>	<u>187,965</u>
Depreciation			
At 1 January 2022	71,423	47,463	118,886
Charge for the financial year on owned assets	18,881	12,311	31,192
At 31 December 2022	<u>90,304</u>	<u>59,774</u>	<u>150,078</u>
Net book value			
At 31 December 2022	<u>19,889</u>	<u>17,998</u>	<u>37,887</u>
At 31 December 2021	<u>34,144</u>	<u>24,565</u>	<u>58,709</u>

Notes to the Financial Statements

For the financial year ended 31 December 2022

9. Debtors

	2022 €	2021 €
Trade debtors	13,012	7,162
Other debtors	3,073	3,073
Prepayments and accrued income	4,675	9,616
Grants receivable	107,715	58,415
	<u>128,475</u>	<u>78,266</u>

10. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	358,103	362,480
	<u>358,103</u>	<u>362,480</u>

11. Creditors: Amounts falling due within one year

	2022 €	2021 €
Overdrafts owed to credit institutions	3,239	369
Trade creditors	91,848	51,830
Taxation and social insurance	19,807	5,533
Other creditors	17,824	19,644
Accruals	81,762	87,851
Deferred income	207,999	305,166
	<u>422,479</u>	<u>470,393</u>

The deferred income balance above is comprised of €87,500 of deferred grant income, €85,790 of tickets sold in 2022 for concerts deferred to 2023 and €34,709 for vouchers.

See note 17 "Grant Information" below for further information regarding the deferred grant income.

Notes to the Financial Statements

For the financial year ended 31 December 2022

12. Capital Grants

	2022 €	2021 €
Capital grant	114,199	114,199
Opening accumulated amortisation	(74,244)	(52,384)
Capital grant addition	-	-
Amortisation for the financial year	(21,860)	(21,860)
	<u>18,095</u>	<u>39,955</u>

The above grant amount received is amortised at 20% and 25% each year.

As of 31 December 2022, The Lime Tree Theatre Limerick CLG, are awaiting to receive the monies owed to them under the capital grant to refurbish the Belltable Theatre from the Department of Arts, Heritage, Regional, Rural, & Gaeltacht Affairs.

See note 17 "Grant Information" below for further information regarding the amounts due from the Department of Arts, Heritage, Regional, Rural, & Gaeltacht Affairs.

13. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1, within one year after he/she ceases being a member, towards the assets of the company in the event of liquidation.

14. Taxation

The Company is tax exempt due to its charitable status.

15. Transactions with directors

There were no arrangements or transactions with directors during the financial year which are required to be disclosed in accordance with the Companies Act 2014.

16. Pension commitments

The company participates in a defined contribution pension scheme for employees which are independently administered. The pension cost charged to the surplus/ (deficit) account for the financial year was €9,917 (2021: €6,352) in respect of employees and €Nil (2021: €Nil) in respect of directors.

Notes to the Financial Statements

For the financial year ended 31 December 2022

17. Grant Information

Grantor	Grant	Grant term	Grant approved	Grant due 1 January 2022	Deferred income 1 January 2022	Recognised in P&L	Amount received	Grant due 31 Dec 2022	Deferred Income 31 December 2022
Limerick City & County Council	Annual Support Grant 2022	01/01/2022 - 31/12/2022	225,000	-	-	225,000	168,750	56,250	-
Limerick City & County Council	Development expenditure	2021/2022	2,000	-	-	2,000	2,000	-	-
Limerick City & County Council	Reimbursement for works on Beltable	2022	13,030	-	-	13,030	13,030	-	-
Limerick City & County Council	Red Army Funding	01/01/2020- 31/12/2020	6,000	1,200	-	-	1,200	-	-
Limerick City & County Council	Red Army Funding	01/07/2022- 31/12/2022	38,065	-	-	38,065	38,065	-	-
Limerick City & County Council	BB creative Ireland	01/07/2022 - 31/12/2022	5,900	-	-	5,900	5,900	-	-
Limerick City & County Council	BB F&E	2022 - 2023	15,000	-	-	15,000	11,250	3,750	-
Arts Council	Energy Grant	01/01/2022 - 31/12/2022	4,500	-	-	4,500	4,500	-	-
Arts Council	Arts Council Funding Agreement	01/01/2022 - 31/12/2022	250,000	-	62,500	250,000	187,500	-	-
Arts Council	Arts Council Funding Agreement	01/01/2023 - 31/12/2023	270,000	-	-	-	87,500	-	87,500

The Lime Tree Theatre Limerick Company Limited by
Guarantee

Notes to the Financial Statements
For the financial year ended 31 December 2022

Grantor	Grant	Grant Term	Grant Approved	Grant due 1 January 2022	Deferred income 1 January 2022	Recognised in P&L	Amount received	Grant due 31 Dec 2022	Deferred Income 31 December 2022
Arts Council	Arts Council Funding Agreement	01/01/2020 - 31/12/2020	235,000	-	75,000	75,000	-	-	-
	Emergency Stabalisation Fund	01/01/2020 - 31/12/2020	65,000	-	65,000	65,000	-	-	-
Arts Council	Mike Finn performance funding	01/01/2020 - 31/12/2020	12,410	2,482	-	-	-	2,482	-
Limerick City & County Council	Bualadh Bus	2021 - 2022	9,500	9,500	-	-	9,500	-	-
The Department of Arts, Heritage, Regional, Rural & Gaeltacht Affairs	Works on Beltable Refurb	2016-2018	29,342	29,342	-	-	-	29,342	-
	Works on Beltable Refurb	2016-2018	15,891	15,891	-	-	-	15,891	-
Arts Council	Capacity building support scheme arts centre	2021	19,267	-	14,450	14,450	-	-	-
	Total		1,215,905	58,415	216,950	707,945	529,195	107,715	87,500

Notes to the Financial Statements

For the financial year ended 31 December 2022

18. Related party transactions

A number of transactions occurred between Mary Immaculate College and Lime Tree Theatre Limerick CLG during the financial year.

Mary Immaculate College and Lime Tree Theatre Limerick CLG are related parties due to common directors.

A balance of €540 was due to Mary Immaculate College at 31 December 2022 (2021: €Nil)

A trade debtor balance of €8,000 (2021: €Nil) was due from Mary Immaculate College at the financial year end date.

Apart from the above transactions, no further related party transactions occurred requiring disclosure under FRS 102.

19. Comparative Information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

20. Post balance sheet events

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

21. Controlling party

This company is under the ultimate control of its directors.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 26/07/2023

The Lime Tree Theatre Limerick Company Limited by Guarantee

Management information

For the financial year ended 31 December 2022

The following pages do not form part of the statutory financial statements

The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)

For the financial year ended 31 December 2022

	Note	2022 €	2021 €
Income		987,742	171,880
Gross surplus		<u>987,742</u>	<u>171,880</u>
Other operating income		<u>748,516</u>	<u>692,751</u>
Less: overheads			
Administration expenses		(1,641,472)	(862,962)
Operating surplus		<u>94,786</u>	<u>1,669</u>
Surplus for the financial year		<u>94,786</u>	<u>1,669</u>

The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)

Schedule to the Detailed Accounts

For the financial year ended 31 December 2022

	2022 €	2021 €
Turnover		
Box office sales	780,671	94,887
Theatre rental	22,857	13,828
Voluntary donations	85,943	47,358
Booking fees	80,851	13,639
Friends and fundraising	12,450	2,000
Programme & merchandise sales	1,191	-
Bar sales	3,779	168
	987,742	171,880
	2022 €	2021 €
Other operating income		
Wages subsidy scheme	40,571	189,785
Government grants receivable	707,945	502,966
	748,516	692,751

The Lime Tree Theatre Limerick Company Limited by Guarantee
(A Company Limited by Guarantee)

Schedule to the Detailed Accounts

For the financial year ended 31 December 2022

	2022 €	2021 €
Administration expenses		
Wages and salaries	468,248	349,474
Employer PRSI	48,851	35,861
Staff pension contributions	9,917	6,352
Staff training	4,389	715
Entertainment	500	202
Hotels, travel and subsistence	13,840	5,719
Printing and stationery	5,755	4,553
Telephone and fax	5,888	6,147
Advertising and promotion	107,728	17,022
Trade subscriptions	1,416	4,384
Legal and professional	10,098	18,606
Auditors' remuneration	7,500	6,956
Bank charges	2,840	4,536
Sundry expenses	3,636	1,231
Rates	1,517	592
Light and heat	33,745	16,063
Cleaning	9,364	2,269
Insurances	16,390	9,967
Repairs and maintenance	48,119	33,995
Box office software	34,605	10,065
Depreciation - computer equipment	12,311	10,672
Depreciation - fixtures and fittings	18,881	17,715
Performance payments	771,829	303,045
Security	9,636	1,784
Technical staff	14,364	13,635
Belltable bar supplies	456	-
Recruitment costs	1,509	3,262
Grant amortisation	(21,860)	(21,860)
	<u>1,641,472</u>	<u>862,962</u>