

Financial Statements
The Lime Tree Theatre Limerick
Company Limited by Guarantee

For the financial year ended 31 December 2023

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

Contents

	Page
Company Information	1
Directors' Report	2 - 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 10
Statement of Income and Retained Earnings	11
Balance Sheet	12
Statement of Cash Flows	13
Analysis of Net Debt	14
Notes to the Financial Statements	15 - 27
The following pages do not form part of the statutory financial statements:	
Detailed Income and Expenditure Account and Summaries	29 - 31

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
Company secretary	Michael Keane
Registered number	509865
Registered office	Mill House Henry Street Limerick
Independent auditor	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 2023

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

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

The Lime Tree Theatre | Belltable programme in 2023 returned to the level of capacity and activity that was seen before the global pandemic of 2020 – 2022. We presented an exciting and diverse range of performances in both venues, as well as continuing our commitment to the development of the professional theatre sector in Limerick, through the support of professional productions and the Belltable based artist development programme.

As a venue supported by the Arts Council, our focus continued on work of excellence, including work by the Abbey Theatre, Druid, Fishamble, Rough Magic and other independent theatre companies. We took particular pride in co-producing *Freefalling* by Georgina Miller, a previous Artist-in-Residence at the Belltable. The play was commissioned by the Lime Tree Theatre | Belltable and was presented on the Belltable stage and at the Cork Mid-summer Festival in June. It was also important to be in a position to host the fit-up and preview week of the Rough Magic/Gate Theatre co-production of *The Loved Ones*, by Adare born writer Erica Murray, prior to its opening at the Dublin Theatre Festival.

The professional theatre sector in Limerick has been decimated since the closure of Island Theatre Company in 2007. A key objective of the Lime Tree Theatre | Belltable Strategic Plan 2021 – 2025 is the revival of that sector, providing support to writers, actors and theatre makers to create work here in the mid-west. Our programme in 2023 continues to showcase and promote the work of our sector in the mid-west and nationally.

The venues also supported tours by companies presenting music, opera, dance, comedy and the traditional arts as well as a comprehensive programme of presentations by local community-based performers, musical societies, secondary schools and stage schools. Our continued collaboration with the Irish Film Institute allows us to screen the best of independent and international cinema through our IFI@Belltable programme.

Our children's programme centerpiece is the Bualadh Bos Children's Festival, presenting the best of national and international theatre for younger audiences – hosting world renowned theatre companies and also producing home grown productions and supporting local artists. Bualadh Bos also presents dance, film, author talks – as well as an extensive community workshop programme Bualadh Bos on Tour. The festival works closely with schools and teachers in Limerick City and County, with an especially close relationship with our local DEIS schools. The festival is supported by Lime Tree Theatre | Belltable's core team and a dedicated festival curator. The festival is unique in its child-centred approach, working closely with the Bualadh Bos Children's Panel. The panel is a group of children from Limerick city and county, who support the artistic curation and the delivery of the Festival, placing the child's voice at the very centre of everything we do.

We have been developing our capacity and strategy for the creation of home-grown work in Lime Tree Theatre/ Belltable in line with our 5-year Strategic Plan covering a series of priorities:

- Create - Creating world class nationally valued cultural work by way of producing, co-producing, promoting and presenting.

Directors' Report (continued)

For the financial year ended 31 December 2023

- **Connect** – Connecting our audiences with our emerging and established artists.
- **Collaborate** – Collaborating with all of our stakeholders and partners in the arts community to enrich cultural life.
- **Consolidate** – Consolidating our technical capabilities, infrastructure, governance and funding models as well as stakeholder relationships.

Create – In 2023 we have had one of our two most recent commissions come to full production. Georgina Miller's *Freefalling* was presented in co-production with Rough magic to excellent critical acclaim as well as superb reactions from our home audiences as well as national touring audiences. During 2023, we continued to develop the script for Liam McCarthy's *Jilly Morgan's Birthday Party* and have another play in commission with established Irish based writer Darren Murphy. This commission is due to be completed in 2025 at which point we will assess next steps.

Connect – Through the work mentioned above we have seen a significant relationship develop with our audiences for our own self-produced work as well as the beginning of a relationship with national audiences with our work.

Collaborate – Also as a consequence of the above projects we have developed meaningful relationships with our co-producing partners such as Rough Magic and Fidget Feet with regard to *Freefalling* as well as developing key relationships with some of our most established national directors and designers, whose collaboration on our projects has such a valuable development experience for our own team.

This all feeds into the consolidation of our capabilities at home, the only way to improve and expand infrastructure and stakeholder relationships is to produce and develop good and consistent work.

The challenges of the year from a business point of view were similar to those faced by all, including continued rises in the general cost of doing business. However, we have a strong commitment of support in the coming years from our principal funders, the Arts Council and Limerick City & County Council and the future looks bright.

Results

The deficit for the financial year, after taxation, amounted to €67,311 (2022 - surplus €94,786).

Directors and secretary

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

Brian McEnery (Chairman)
Deirdre Ryan
Graham Burns
Michael Keane
Caroline Senior
Muriel Collins
Orla Ni Eidhin
Mamobo Ogoro
David Downes
John Crumlish

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

Directors' Report (continued)

For the financial year ended 31 December 2023

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 auditor is 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 auditor is 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:

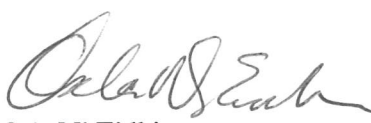
- a. To operate workshops, classes and other associated forms of educational events that promote access and involvement in the arts
- b. To undertake activities that generate greater public interest in and access to the arts
- c. To promote the arts generally within the community

Auditor

The auditor, Grant Thornton, continues 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:


Michael Keane
Director
Date: 05/06/2024


Orla Ni Eidhin
Director
Date: 05/06/2024

Directors' Responsibilities Statement

For the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



Michael Keane
Director

Date:

05/06/2024



Orla Ni Eidhin
Director

Date:

05/06/2024

(A Company Limited by Guarantee)



Independent Auditor's 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 2023, 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 2023 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 my report. We are independent of the company in accordance with the ethical requirements that are relevant to my 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 my 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 my 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.

(A Company Limited by Guarantee)



Independent Auditor's 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 my auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. My 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 my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, I am 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, I am 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 my audit.
- In my 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 my opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of my audit, in my 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 my 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 my 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 Auditor's 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 Auditor's 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 my 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 my 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 Auditor's 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. My 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 my audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read "Damian Gleeson".

Damian Gleeson

for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm

Limerick

Date: 05/06/2024

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 2023

	Note	2023 €	2022 €
Income	4	1,105,314	878,942
Expenditure		(884,841)	(786,649)
Gross surplus		220,473	92,293
Administrative expenses		(948,047)	(854,823)
Other operating income		660,263	857,316
Operating (deficit)/surplus	5	(67,311)	94,786
(Deficit)/surplus for the financial year		(67,311)	94,786
Retained earnings at the beginning of the financial year		83,893	(10,893)
		83,893	(10,893)
(Deficit)/surplus for the financial year		(67,311)	94,786
Retained earnings at the end of the financial year		16,582	83,893

All amounts relate to continuing operations.

No other comprehensive income occurred in the financial year (2022: €NIL)

The notes on pages 15 to 27 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 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	8	70,775	37,887
		<u>70,775</u>	<u>37,887</u>
Current assets			
Debtors: amounts falling due within one year	9	85,185	128,475
Cash at bank and in hand	10	440,369	358,103
		<u>525,554</u>	<u>486,578</u>
Creditors: amounts falling due within one year	11	(579,747)	(422,479)
		<u>(579,747)</u>	<u>(422,479)</u>
Net current (liabilities)/assets		(54,193)	64,099
Total assets less current liabilities		16,582	101,986
Provisions for liabilities			
Capital grants		-	(18,093)
		<u>-</u>	<u>(18,093)</u>
Net assets		16,582	83,893
Capital and reserves			
Surplus/ (deficit) account		16,582	83,893
Total funds		16,582	83,893

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 on its behalf by:

Michael Keane

Director

Date: 05/06/2024

Orla Ni Eidhin

Director

Date: 05/06/2024

The notes on pages 15 to 27 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2023

	2023 €	2022 €
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(67,311)	94,786
Adjustments for:		
Amortisation of intangible assets	(18,093)	(21,860)
Depreciation of tangible assets	37,079	31,192
Government grants	(550,869)	(707,945)
Decrease/(increase) in debtors	43,290	(50,211)
Increase/(decrease) in creditors	155,241	(50,784)
Net cash generated from operating activities	<u>(400,663)</u>	<u>(704,822)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(69,967)	(10,370)
Government grants received	550,869	707,945
Net cash from investing activities	<u>480,902</u>	<u>697,575</u>
Net increase/(decrease) in cash and cash equivalents	80,239	(7,247)
Cash and cash equivalents at beginning of financial year	354,864	362,111
Cash and cash equivalents at the end of financial year	<u>435,103</u>	<u>354,864</u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	440,369	358,103
Bank overdrafts	(5,266)	(3,239)
	<u>435,103</u>	<u>354,864</u>

The notes on pages 15 to 27 form part of these financial statements.

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

Analysis of Net Debt
For the financial year ended 31 December 2023

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	358,103	82,266	440,369
Bank overdrafts	(3,239)	(2,027)	(5,266)
	<u>354,864</u>	<u>80,239</u>	<u>435,103</u>

The notes on pages 15 to 27 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2023

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.

The principle activity of the company is the operating of a theatre.

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 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 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 2023

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 2023

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 comprehensive income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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.

Notes to the Financial Statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

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.

2.10 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

2.11 Deferred income

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

2.12 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.

Notes to the Financial Statements

For the financial year ended 31 December 2023

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 deficit on ordinary activities of €67,311 (2022 surplus: €94,786) was incurred for the financial year ended 31 December 2023 and the company had a positive reserves position of €16,582 (2022: €83,893). 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 2023, 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 €70,755 (2022: €37,887).

Notes to the Financial Statements

For the financial year ended 31 December 2023

4. Income

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

	2023 €	2022 €
Box office sales	971,724	780,671
Friends and fundraising	12,000	12,450
Bar sales	16,733	3,779
Booking fees	102,589	80,851
Programme & merchandise sales	2,268	1,191
	<u>1,105,314</u>	<u>878,942</u>

All income occurred in the Republic of Ireland.

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

	2023 €	2022 €
Income	1,105,314	878,942
Other income	<u>660,263</u>	<u>857,316</u>
Total income	1,765,577	1,736,258

5. (Deficit)/surplus on ordinary activities

The operating (deficit)/surplus is stated after charging:

	2023 €	2022 €
Depreciation of tangible fixed assets	37,079	31,192
Amortisation of capital grants	18,093	21,860
Defined contribution pension cost	<u>11,262</u>	<u>9,917</u>

Notes to the Financial Statements

For the financial year ended 31 December 2023

6. Employees

	2023	2022
	€	€
Wages and salaries	547,873	468,248
Social insurance costs	56,664	48,851
Cost of defined contribution scheme	11,262	9,917
	<u>615,799</u>	<u>527,016</u>

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

	2023	2022
	No.	No.
Directors	10	10
Full time employees	10	8
Part time employees	16	19
	<u>36</u>	<u>37</u>

7. Directors' remuneration

Director's remuneration during the financial year amounted to €Nil (2022: €Nil).

Any further required disclosures in section 305 and 306 of the Companies Act are €Nil for the current financial year and preceding financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2023

8. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2023	110,193	77,772	187,965
Additions	66,231	3,736	69,967
At 31 December 2023	<u>176,424</u>	<u>81,508</u>	<u>257,932</u>
Depreciation			
At 1 January 2023	90,304	59,774	150,078
Charge for the financial year on owned assets	27,583	9,496	37,079
At 31 December 2023	<u>117,887</u>	<u>69,270</u>	<u>187,157</u>
Net book value			
At 31 December 2023	<u>58,537</u>	<u>12,238</u>	<u>70,775</u>
At 31 December 2022	<u>19,889</u>	<u>17,998</u>	<u>37,887</u>

9. Debtors

	2023 €	2022 €
Trade debtors	15,236	13,012
Other debtors	3,073	3,073
Prepayments and accrued income	11,417	4,675
Grants receivable	55,459	107,715
	<u>85,185</u>	<u>128,475</u>

10. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	440,369	358,103
	<u>440,369</u>	<u>358,103</u>

Notes to the Financial Statements

For the financial year ended 31 December 2023

11. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Overdrafts owed to credit institutions	5,266	3,239
Trade creditors	64,801	91,848
Taxation and social insurance	22,643	19,807
Other creditors	17,824	17,824
Accruals	104,603	81,762
Deferred income	364,610	207,999
	<u>579,747</u>	<u>422,479</u>

The deferred income balance above is comprised of €122,500 of deferred grant income, €203,028 of tickets sold in 2023 for concerts deferred to 2024 and €39,082 for vouchers.

See note 14 "Grant Information" below for further information regarding the deferred grant income.

12. Capital Grants

	2023	2022
	€	€
Capital grant	114,199	114,199
Opening accumulated amortisation	(96,106)	(74,246)
Capital grant addition	-	-
Amortisation for the financial year	(18,093)	(21,860)
	<u>-</u>	<u>18,093</u>

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

As of 31 December 2023, 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 14 "Grant Information" below for further information regarding the amounts due from the Department of Arts, Heritage, Regional, Rural, & Gaeltacht Affairs.

13. Pension commitments

The company participates in a defined contribution pension scheme for employees which are independently administered. The pension cost charged to the (deficit)/surplus account for the financial year was €11,262 (2022: €9,917) in respect of employees and €Nil (2022: €Nil) in respect of directors.

The Lime Tree Theatre Limerick Company Limited by
Guarantee

Notes to the Financial Statements
For the financial year ended 31 December 2023

14. Grant Information

Grantor	Grant	Grant term	Grant approved	Grant due 1 January 2023	Deferred income 1 January 2023	Recognised in P&L	Amount received	Grant due 31 Dec 2023	Deferred Income 31 December 2023
Limerick City & County Council	Annual Support Grant 2022	01/01/2022 - 31/12/2022	225,000	56,250	-	-	56,250	-	-
Limerick City & County Council	Annual Support Grant 2023	01/01/2023- 31/12/2023	225,000	-	-	225,000	225,000	-	-
Limerick City & County Council	Reimbursement for works on Belltable 2023	2023	3,119	-	-	3,119	-	3,119	-
Limerick City & County Council	BB F&E 2023	2023	18,500	-	-	18,500	13,875	4,625	-
Limerick City & County Council	BB Creative Ireland 2023	2023	4,000	-	-	4,000	4,000	-	-
Limerick City & County Council	BB F&E 2022 - 2023	2022 - 2023	15,000	3,750	-	-	3,750	-	-
Arts Council	Energy Grant 2023	2023	9,500	-	-	9,500	9,500	-	-
Arts Council	Arts Center 2024	01/01/2024 - 31/12/2024	360,000	-	-	-	94,500	-	94,500
Arts Council	Arts Council Funding Agreement	01/01/2023 - 31/12/2023	270,000	-	87,500	270,000	182,500	-	-

The Lime Tree Theatre Limerick Company Limited by
Guarantee

Notes to the Financial Statements
For the financial year ended 31 December 2023

Grantor	Grant	Grant Term	Grant Approved	Grant due 1 January 2023	Deferred income 1 January 2023	Recognised in P&L	Amount received	Grant due 31 Dec 2023	Deferred Income 31 December 2023
Arts Council	Late Night Events (Pilot)	2023-2024	60,000	-	-	20,000	48,000	-	28,000
Arts Council	Culture Night Late	2023	750	-	-	750	750	-	-
Arts Council	Mike Finn performance funding	01/01/2020 - 31/12/2020	12,410	2,482	-	-	-	2,482	-
The Department of Arts, Heritage, Regional, Rural & Gaeltacht Affairs	Works on Belltable Refurb	2016-2018	29,342	29,342	-	-	-	29,342	-
The Department of Arts, Heritage, Regional, Rural & Gaeltacht Affairs	Works on Belltable Refurb	2016-2018	15,891	15,891	-	-	-	15,891	-
Total	Total		1,248,512	107,715	87,500	550,869	638,125	55,459	122,500

Notes to the Financial Statements

For the financial year ended 31 December 2023

15. 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.

16. Taxation

The Company is tax exempt due to its charitable status.

17. 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.

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.

During the 2023 financial year €28,825 was received from Mary Immaculate College (2022: €Nil).

A balance of €948 was due to Mary Immaculate College at 31 December 2023 (2022: €540).

A trade debtor balance of €2,110 (2022: €8,000) 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.

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

Notes to the Financial Statements

For the financial year ended 31 December 2023

22. Approval of financial statements

The board of directors approved these financial statements for issue on 05/06/2024