

Company Number: 509865

The Lime Tree Theatre Limerick Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Cuddihy & Co
Statutory Audit Firm
Station Road
Ennis
Co.Clare

The Lime Tree Theatre Limerick Company Limited by Guarantee

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The Lime Tree Theatre Limerick Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Elaine Ryan (Appointed 30 June 2024) Michael Keane Muriel Collins (Resigned 30 June 2024) Orla Ni Eidhin David Downes John Crumlish Mamobo Ogoro Brian McEnery Deirdre Ryan Graham Burns Caroline Senior (Resigned 30 June 2024)
Company Secretary	Michael Keane
Company Number	509865
Charity Number	20081331
Registered Office	c/o Mary Immaculate College South Circular Road Courtbrack Limerick
Business Address	South Circular Road Courtbrack Limerick
Auditors	Cuddihy & Co Statutory Audit Firm Station Road Ennis Co.Clare
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	John Battles & Company O'Connell Avenue Limerick

The Lime Tree Theatre Limerick Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The principal activity of the company is the operation of a theatre.

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

Business Review

The Lime Tree Theatre | Belltable had an excellent year in 2024, with a significant increase in turnover and programme. 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, presenting work on our stages by the Abbey Theatre, Druid, Fishamble, Rough Magic and other independent theatre companies. However, our most notable achievement in 2024 was the production of Jilly Morgan's Birthday Party by Liam McCarthy, an own production brought to fruition from commission to stage over the course of three years.

A key objective of the Lime Tree Theatre | Belltable Strategic Plan 2021 – 2025 is the revival of the professional theatre sector, providing support to writers, actors and theatre makers to create work here in the mid-west. This show, alongside our support for the Rough Magic co-production of Freefalling by Georgina Miller on tour to the Dublin Theatre Festival continues to showcase and promote the work of our sector in the mid-west and nationally.

Both 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 continue to deliver on the objectives of the Lime Tree Theatre | Belltable Strategic Plan 2021 – 2025, covering four main priorities:

Create

The Lime Tree Theatre | Belltable successfully established an in-house production model that has enabled the creation and premiere of original work with a distinctive Limerick identity. This initiative has been transformative for the local theatre sector, generating professional opportunities and retaining artistic talent in the region. Highlights include nationally toured homegrown productions and the establishment of a growing professional pantomime. A high-quality, varied programme was delivered across both venues. Outstanding goals include the development of multicultural programming, the articulation of a unified brand identity across Lime Tree Theatre and Belltable, and a clearer strategy for financial sustainability in production.

Connect

By 2024, audience levels had surpassed pre-pandemic figures, reflecting renewed public engagement. The organisation demonstrated leadership in the Mid-West arts sector and built valuable relationships through the Bualadh Bos Children's Festival, expanded school and artist partnerships, and secured new corporate sponsorship. Artists were further supported through the Belltable Hub and the continued success of the Young Curators Programme. Key gaps include the absence of a structured workshop programme, the need for formal mentoring and apprenticeship schemes, and a strategic focus on engaging young adults aged 18–30.

The Lime Tree Theatre Limerick Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Collaborate

Collaboration remains central to The Lime Tree Theatre | Belltable's work. The organisation maintained strong ties with national networks such as NASC and the Strollers Touring Network, while film audiences grew through an enhanced partnership with the Irish Film Institute. Belltable became a venue of choice for a growing number of Limerick-based festivals. Foundational work was undertaken to support national-level producing partnerships. However, the appointment of an Outreach Officer, the embedding of deeper community partnerships, the transition of Bualadh Bos to independence, and the formalisation of a relationship with Mary Immaculate College remain key areas for development.

Consolidate

The Lime Tree Theatre | Belltable secured multi-annual funding from both the Arts Council and Limerick City and County Council, enhancing its financial stability. Governance structures were strengthened, with a gender-balanced and skills-based board reflective of the wider community. Relationships with peer arts centres nationwide were also deepened. Nevertheless, investment in capital infrastructure remains outstanding—particularly in light of sustainability goals—and a formal staff retention and succession plan is yet to be implemented.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €16,808 (2023 - €(67,311)).

At the end of the financial year, the company has assets of €498,327 (2023 - €596,329) and liabilities of €464,937 (2023 - €579,747). The net assets of the company have increased by €16,808.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Elaine Ryan (Appointed 30 June 2024)
Michael Keane
Muriel Collins (Resigned 30 June 2024)
Orla Ni Eidhin
David Downes
John Crumlish
Mamobo Ogoro
Brian McEneaney
Deirdre Ryan
Graham Burns
Caroline Senior (Resigned 30 June 2024)

The secretary who served throughout the financial year was Michael Keane.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

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

Auditors

Grant Thornton resigned as auditors after the financial year and the directors appointed Cuddihy & Co, (Statutory Audit Firm), to fill the vacancy.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

The Lime Tree Theatre Limerick Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024


Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at South Circular Road, Courtbrack, Limerick.

Signed on behalf of the board



Michael Keane
Director



Eirín Ní Eidhin
Director

20 May 2025

The Lime Tree Theatre Limerick Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board



Michael Keane
Director



Orla Ni Eidhin
Director

20 May 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of The Lime Tree Theatre Limerick Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Lime Tree Theatre Limerick Company Limited by Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Lime Tree Theatre Limerick Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

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

Eamon Cuddihy
for and on behalf of
CUDDIHY & CO
Statutory Audit Firm
Station Road
Ennis
Co.Clare

20 May 2025

The Lime Tree Theatre Limerick Company Limited by Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 on 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 the directors.
- Conclude on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We 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 we identify during our audit.

The Lime Tree Theatre Limerick Company Limited by Guarantee
INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		2,278,028	1,783,670
Expenditure		(2,261,220)	(1,850,981)
Surplus/(deficit) for the financial year		16,808	(67,311)
Total comprehensive income		16,808	(67,311)

Approved by the board on 20 May 2025 and signed on its behalf by:


Michael Keane
Director



Orla Ni Eidhin
Director

The Lime Tree Theatre Limerick Company Limited by Guarantee
STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Property, plant and equipment	6	74,335	70,775
Current Assets			
Debtors	7	82,063	85,185
Cash and cash equivalents		341,929	440,369
		423,992	525,554
Creditors: amounts falling due within one year	9	(464,937)	(579,747)
Net Current Liabilities		(40,945)	(54,193)
Total Assets less Current Liabilities		33,390	16,582
Reserves			
Retained surplus		33,390	16,582
Equity attributable to the company		33,390	16,582

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 20 May 2025 and signed on its behalf by:


Michael Keane
Director


Orla Ni Eidhin
Director

The Lime Tree Theatre Limerick Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	83,893	83,893
Deficit for the financial year	(67,311)	(67,311)
At 31 December 2023	16,582	16,582
Surplus for the financial year	16,808	16,808
At 31 December 2024	33,390	33,390

The Lime Tree Theatre Limerick Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		16,808	(67,311)
Adjustments for:			
Depreciation		32,025	37,079
Amortisation of government grants		-	(18,093)
		<u>48,833</u>	<u>(48,325)</u>
Movements in working capital:			
Movement in debtors		3,122	43,290
Movement in creditors		(115,981)	152,002
		<u>(64,026)</u>	<u>146,967</u>
Cash (used in)/generated from operations		<u>(64,026)</u>	<u>146,967</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(35,585)	(69,967)
		<u>(35,585)</u>	<u>(69,967)</u>
Net (decrease)/increase in cash and cash equivalents		(99,611)	77,000
Cash and cash equivalents at beginning of financial year		435,103	358,103
Cash and cash equivalents at end of financial year	8	<u>335,492</u>	<u>435,103</u>

The Lime Tree Theatre Limerick Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

The Lime Tree Theatre Limerick Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 509865. The registered office of the company is c/o Mary Immaculate College, South Circular Road, Courtbrack, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The Accounting and Reporting by Charities: Statement of recommended Practice (SORP) is not mandatory in Ireland but the company has applied elements of The Arts Council Recommended Guideline for Financial Reporting e.g. 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 company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

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,

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 the 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.

Revenue Grants

Grants are recognised as 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.

Deferred Income

Advanced 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.

The Lime Tree Theatre Limerick Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	20% Straight line
Computer equipment	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating surplus/(deficit)	2024	2023
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	32,025	37,079
Government grants received	(650,000)	(550,869)
Amortisation of Government grants	-	(18,093)
	<u> </u>	<u> </u>

The Lime Tree Theatre Limerick Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

5. Employees

The average monthly number of employees, including directors, during the financial year was 36, (2023 - 36).

	2024 Number	2023 Number
Directors	10	10
Full time employees	10	10
Part time employees	16	16
	<u>36</u>	<u>36</u>

6. Property, plant and equipment

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2024	176,424	81,508	257,932
Additions	29,905	5,680	35,585
At 31 December 2024	<u>206,329</u>	<u>87,188</u>	<u>293,517</u>
Depreciation			
At 1 January 2024	117,887	69,270	187,157
Charge for the financial year	21,673	10,352	32,025
At 31 December 2024	<u>139,560</u>	<u>79,622</u>	<u>219,182</u>
Net book value			
At 31 December 2024	<u>66,769</u>	<u>7,566</u>	<u>74,335</u>
At 31 December 2023	<u>58,537</u>	<u>12,238</u>	<u>70,775</u>

7. Debtors

	2024 €	2023 €
Trade debtors	31,269	15,236
Other debtors	1,500	3,073
Prepayments	25,562	11,417
Grants receivable	23,732	55,459
	<u>82,063</u>	<u>85,185</u>

8. Cash and cash equivalents

	2024 €	2023 €
Cash and bank balances	271,929	372,369
Bank overdrafts	(6,437)	(5,266)
Cash equivalents	70,000	68,000
	<u>335,492</u>	<u>435,103</u>

The Lime Tree Theatre Limerick Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

9. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	6,437	5,266
Trade creditors	68,277	64,801
Taxation	19,873	22,643
Other creditors	1,133	17,824
Accruals	122,236	104,603
Deferred Income	246,981	364,610
	464,937	579,747

The deferred income balance is comprised of €126,800 of deferred grant income, €82,235 of tickets sold in 2024 for concerts occurring in 2025 and €37,946 for vouchers.

10. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 Section 1A to account for all of its financial instruments.

11. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

13. 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 & Lime Tree Theatre Limerick CLG are related parties due to common directors.

During the 2024 financial year €11,669 was received from Mary Immaculate College (2023: €28,825)

A balance of €612 was due to Mary Immaculate College at 31st December 2024 (2023: €948)

A trade debtor balance of €2,258 (2023 €2,110) 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 FRS102.

14. Events After the End of the Reporting Period

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

15. Comparative information

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

The Lime Tree Theatre Limerick Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

16. Grant Information

Grantor	Grant	Grant Term	Grant Approved	Grant Due 1 January 2024	Deferred Income 1 January 2024	Recognised P & L	Amount Received	Grant Due 31 December 2024	Deferred Income 31 January 2024
Limerick City & County Council	Annual Support Grant 2024	2024	225,000	-	-	225,000	225,000	-	-
Limerick City & County Council	Works on Belltable	2023	3,119	3,119	-	-	3,119	-	-
Limerick City & County Council	BB F&E	2023	18,500	4,625	-	-	4,625	-	-
Limerick City & County Council	Festivals & Events (Bualadh Bos)	2024	21,000	-	-	21,000	15,750	-	-
Limerick City & County Council	Creative Ireland (Bualadh Bos)	2024	4,000	-	-	4,000	4,000	-	-
Arts Council	Arts Centre 2024	2024	360,000	-	94,500	360,000	265,500	-	-
Arts Council	Arts Centre 2025	2025	360,000	-	-	-	126,800	-	126,800
Arts Council	Late Night Events	2023-2024	60,000	-	28,000	40,000	-	12,000	-
Arts Council	Mike Finn Commission	2020	12,410	2,482	-	-	-	2,482	-
The Department of Arts, Heritage, Regional, Rural & Gaeltacht Affairs	Belltable Refurbishment	2016-2018	45,233	45,233	-	-	36,267	4,000	-
Total			1,109,262	55,459	122,500	650,000	681,061	23,732	126,800

The Lime Tree Theatre Limerick Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 May 2025.

THE LIME TREE THEATRE LIMERICK COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

The Lime Tree Theatre Limerick Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		2,278,028	1,783,670
Expenditure		<u>(2,261,220)</u>	<u>(1,850,981)</u>
Surplus/(deficit) for the financial year		<u>16,808</u>	<u>(67,311)</u>

The Lime Tree Theatre Limerick Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT
for the financial year ended 31 December 2024

	2024 €	2023 €
Income		
Box office sales	1,217,872	971,724
Income from bar sales	18,362	16,733
Programme and merchandise sales	3,214	2,268
Advertising income	8,000	12,000
Booking fees	105,107	102,589
Theatre rental	26,634	27,511
Amortisation of government grants	-	18,093
Arts Council programming	360,000	270,000
Limerick City & County Council (Belltable)	225,000	225,000
Other Government grants	65,000	55,869
Café rental	6,720	-
Fundraising and Development	242,119	81,883
	<u>2,278,028</u>	<u>1,783,670</u>
Expenditure		
Belltable bar supplies	1,679	796
Performance and programming	1,061,179	854,821
Technical costs	61,504	29,224
Wages and salaries	611,735	547,873
Social welfare costs	63,895	56,664
Staff defined contribution pension costs	7,909	11,262
Staff training	398	896
Recruitment expenses	998	-
Uniforms	233	587
Rates	1,137	1,163
Box office software	45,076	51,084
Insurance	30,810	24,754
Light and heat	20,601	22,935
Cleaning	9,345	12,699
Repairs and maintenance	84,955	38,012
Printing, postage and stationery	5,383	3,887
Advertising	138,460	91,368
Security	11,447	12,397
Telephone and broadband	7,203	7,985
Travel and subsistence	17,123	17,091
Legal and professional	22,386	11,745
Bank charges	3,968	1,950
General expenses	6,240	2,151
IMRO	1,708	-
Subscriptions	4,598	2,258
Auditor's remuneration	9,225	10,300
Depreciation	32,025	37,079
	<u>2,261,220</u>	<u>1,850,981</u>
Net surplus/(deficit)	<u>16,808</u>	<u>(67,311)</u>