

Company registration number: 387313

Meath Arts Centre Designated Activity Company

**Financial statements
for the financial year ended 31 December 2023**

Meath Arts Centre Designated Activity Company

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Meath Arts Centre Designated Activity Company

Directors and other information

Directors	Fiona Lawless William Arthur Lappin Helen Stanton Yemi Adenuga Padraig Fitzsimons Francis Deane
Secretary	Belinda Quirke
Company number	387313
Registered office	Buvinda House Dublin Road Navan Co. Meath
Business address	Solstice Arts Centre Railway Street Navan Co. Meath
Auditor	Marsh Mackey 3 Bridge Street Navan Co. Meath
Bankers	Bank of Ireland Market Square Navan Co. Meath

Meath Arts Centre Designated Activity Company

Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Fiona Lawless (Appointed 1st May 2023)
William Arthur Lappin
Helen Stanton
Yemi Adenuga
Padraig Fitzsimons
Francis Deane
Jackie Maguire (Resigned 1st May 2023)

The secretary who served throughout the year was Belinda Quirke.

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

Principal activities

The principal activities of the company is the development, letting and operating of theatre and exhibition facilities. The company aims to promote, develop and enhance the appreciation of the arts in County Meath and to facilitate the implementation of the Meath County Council Arts Development Strategy.

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

So far as the directors' are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and the directors' have taken all the steps that they ought to have taken as directors' in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Accounting records

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

Meath Arts Centre Designated Activity Company

Directors report (continued)

Relevant audit information

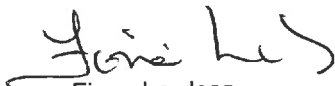
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Auditors

The auditors, Marsh Mackey, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 2014.

This report was approved by the board of directors on and signed on behalf of the board by:


Fiona Lawless
Director


Yemi Adenuga
Director

Meath Arts Centre Designated Activity Company

Directors responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

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.

**Independent auditor's report to the members of
Meath Arts Centre Designated Activity Company**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Meath Arts Centre Designated Activity Company (the 'company') for the financial year ended 31 December 2023 which comprise the Income & Expenditure Account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit 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; and
- have been 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 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
Meath Arts Centre Designated Activity Company (continued)**

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

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.

**Independent auditor's report to the members of
Meath Arts Centre Designated Activity Company (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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 purpose of our audit work and to whom we owe our responsibilities

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

**Independent auditor's report to the members of
Meath Arts Centre Designated Activity Company (continued)**

A handwritten signature in dark ink, appearing to read 'Alan Byrne', with a stylized, looping flourish extending to the right.

Alan Byrne (Statutory Auditor)

For and on behalf of
Marsh Mackey
Accountants & Statutory Auditors
3 Bridge Street
Navan
Co. Meath

Meath Arts Centre Designated Activity Company

**Profit and loss account
For the Financial year ended 31 December 2023**

	Note	2023 €	2022 €
Income		1,066,288	774,672
Cost of sales		(1,263,169)	(1,113,283)
Gross loss		(196,881)	(338,611)
Administrative expenses		(824,603)	(765,102)
Other operating income		1,066,993	1,090,006
Operating surplus/(deficit)		45,509	(13,707)
		<hr/>	<hr/>
Profit/(Loss) for the financial year		<u>45,509</u>	<u>(13,707)</u>

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

The notes on pages 13 to 18 form part of these financial statements.

Meath Arts Centre Designated Activity Company

**Statement of income and retained earnings
For the Financial year ended 31 December 2023**

	2023	2022
	€	€
Surplus/(deficit) for the financial year	45,509	(13,707)
Retained earnings at the start of the financial year	<u>193,574</u>	<u>207,281</u>
Retained earnings at the end of the financial year	<u><u>239,083</u></u>	<u><u>193,574</u></u>


Meath Arts Centre Designated Activity Company

Balance sheet As at 31 December 2023

	Note	2023 €	€	2022 €	€
Fixed assets					
Tangible assets	6	8,593,964		8,853,994	
			8,593,964		8,853,994
Current assets					
Debtors	7	23,636		114,667	
Cash at bank and in hand		432,058		186,377	
		455,694		301,044	
Creditors: amounts falling due within one year	8	(305,862)		(217,768)	
Net current assets			149,832		83,276
Total assets less current liabilities			8,743,796		8,937,270
Creditors: amounts falling due after more than one year	9	(8,504,712)		(8,743,695)	
Net assets			239,084		193,575
Capital and reserves					
Called up share capital presented as equity			1		1
Income and expenditure account			239,083		193,574
Shareholders funds			239,084		193,575

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

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


Fiona Lawless
Director


Yemi Adenuga
Director

The notes on pages 13 to 18 form part of these financial statements.

Meath Arts Centre Designated Activity Company

**Statement of cash flows
For the Financial year ended 31 December 2023**

	Note	2023 €	2022 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		45,509	(13,707)
<i>Adjustments for:</i>			
Depreciation of tangible assets		21,047	22,365
<i>Changes in:</i>			
Trade and other debtors		91,031	(104,965)
Trade and other creditors		88,094	(122,345)
Cash generated from operations		<u>245,681</u>	<u>(218,652)</u>
Net cash from/(used in) operating activities		<u>245,681</u>	<u>(218,652)</u>
Cash flows from investing activities			
Purchase of tangible assets		<u>-</u>	<u>(40,060)</u>
Net cash from/(used in) investing activities		<u>-</u>	<u>(40,060)</u>
Net increase/(decrease) in cash and cash equivalents		245,681	(258,712)
Cash and cash equivalents at beginning of financial year		<u>186,377</u>	<u>445,089</u>
Cash and cash equivalents at end of financial year		<u>432,058</u>	<u>186,377</u>

Meath Arts Centre Designated Activity Company

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

1. General information

The company is a company limited by shares, registered in Ireland. The address of the registered office is Buvinda House, Dublin Road, Navan, Co. Meath.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies and measurement bases

Basis of preparation

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

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

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue on a going concern basis. It is prudent to note, that the company is reliant on support from its main funder Meath County Council which they have no reason to believe will not continue. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Income

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Meath Arts Centre Designated Activity Company

Notes to the financial statements (continued) For the Financial year ended 31 December 2023

Tangible assets

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

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

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

Depreciation

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

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

Impairment

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

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

Meath Arts Centre Designated Activity Company

Notes to the financial statements (continued) For the Financial year ended 31 December 2023

Government grants

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

Government grants are recognised using the accrual model and the performance model.

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

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

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

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the financial year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Meath Arts Centre Designated Activity Company

Notes to the financial statements (continued) For the Financial year ended 31 December 2023

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 14 (2022: 12).

Employee costs include two staff members employed directly by Meath County Council. These costs are included as staff wages and salaries as an administrative expense. The corresponding income element is included in the Meath County Council grant figure recorded under Other operating income.

Meath Arts Centre Designated Activity Company

**Notes to the financial statements (continued)
For the Financial year ended 31 December 2023**

5. Appropriations of income and expenditure account

	2023	2022
	€	€
At the start of the financial year	193,574	207,281
Surplus/(deficit) for the financial year	45,509	(13,707)
At the end of the financial year	<u>239,083</u>	<u>193,574</u>

6. Tangible assets

	Freehold property	Technical Equipment	Fixtures & fittings	Total
	€	€	€	€
Cost				
At 1 January 2023 and 31 December 2023	<u>11,861,934</u>	<u>287,163</u>	<u>167,619</u>	<u>12,316,716</u>
Depreciation				
At 1 January 2023	3,080,510	227,731	154,481	3,462,722
Charge for the financial year	<u>238,983</u>	<u>18,115</u>	<u>2,932</u>	<u>260,030</u>
At 31 December 2023	<u><u>3,319,493</u></u>	<u><u>245,846</u></u>	<u><u>157,413</u></u>	<u><u>3,722,752</u></u>
Carrying amount				
At 31 December 2023	<u><u>8,542,441</u></u>	<u><u>41,317</u></u>	<u><u>10,206</u></u>	<u><u>8,593,964</u></u>
At 31 December 2022	<u><u>8,781,424</u></u>	<u><u>59,432</u></u>	<u><u>13,138</u></u>	<u><u>8,853,994</u></u>

7. Debtors

	2023	2022
	€	€
Trade Debtors	8,636	114,667
Prepayments	15,000	-
	<u><u>23,636</u></u>	<u><u>114,667</u></u>

8. Creditors: amounts falling due within one year

	2023	2022
	€	€
Amounts owed to credit institutions	2,789	1,221
Trade creditors	60,717	89,986
Advance ticket sales	103,435	73,668
Accruals	14,059	22,231
	<u><u>305,862</u></u>	<u><u>217,768</u></u>

Meath Arts Centre Designated Activity Company

**Notes to the financial statements (continued)
For the Financial year ended 31 December 2023**

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

	2023	2022
	€	€
Grants	<u>8,504,712</u>	<u>8,743,695</u>

10. Grant Income

	2023	2022
	€	€
Meath County Council - Annual Contribution Grant	630,213	824,146
Arts Council - Restricted	223,731	30,600
Arts Council - Core and Artistic - Unrestricted	195,000	185,000
	<u>1,048,944</u>	<u>1,039,746</u>

The following additional information is provided in accordance with Department of Public Expenditure and Reform requirements and Arts Council requirements:-

The company is in receipt of grants from Meath County Council, primarily it's Annual Contribution Grant. The purpose of this grant is to develop, let, and operate theatre and exhibition facilities. The amount of grant income for 2023 totalled €630,213 (2022 - €824,146) comprised in full of the Annual Contribution Grant. There were no amounts deferred at either year end. This grant income is not restricted.

The company was in receipt of a number of grants from the Arts Council in 2023. The main grant, for core and artistic purposes, is provided to ensure delivery of an annual programme of events. The amount of this grant income for 2023 totalled €195,000 (2022 - €185,000) and was unrestricted; a second grant of €10,000 (2022- €30,600) was received for Capacity building, this grant was restricted. A third Grant of €51,500 was received for Energy Grant, this grant was restricted. A separate grant of €174,524 was received in respect of "someone decides, hawk or dove" production, of which €14,293 was identified as deferred to 2024, this grant was restricted.

The company has adequate financial control systems in place to manage granted funds.

11. Controlling party

Meath County Council is the company's ultimate controlling party.

12. Approval of financial statements

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

Meath Arts Centre Designated Activity Company

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

Meath Arts Centre Designated Activity Company

Detailed profit and loss account For the Financial year ended 31 December 2023

	2023 €	2022 €
Income		
Ticket sales	537,619	316,503
Venue Hire	143,726	112,524
Art and merchandise sales	24,537	25,619
Workshops/Learning & engagement	17,370	26,464
Cafe	294,319	243,492
Special projects income	25,855	32,000
Film takings	19,502	15,252
Other income	3,360	2,818
	<u>1,066,288</u>	<u>774,672</u>
Cost of sales		
Production costs	(756,415)	(334,778)
Cafe running costs	(115,127)	(91,249)
Cafe wages and salaries	(121,988)	(110,242)
Cafe - Employer's PRSI contributions	(11,466)	(7,995)
Visual Arts expense	(92,507)	(73,708)
Venue hire expenses	(106,410)	(86,971)
Film costs	(11,911)	(10,092)
Special project expenses	(34,731)	(384,474)
Merchandise	(12,614)	(13,774)
	<u>(1,263,169)</u>	<u>(1,113,283)</u>
Gross loss	<u>(196,881)</u>	<u>(338,611)</u>
Gross loss percentage	18.5%	43.7%
Overheads		
Administrative expenses		
Wages and salaries	(446,799)	(394,631)
Employer's PRSI contributions	(33,808)	(35,038)
Staff Training	-	(1,790)
Rent payable	(6,000)	(6,000)
Rates	(5,943)	(12,403)
Insurance	(28,685)	(26,321)
Computer running costs	(12,917)	(13,453)
Health & Safety	(3,222)	(3,696)
Light and heat	(109,004)	(91,533)
Catering, Cleaning etc	(29,243)	(37,809)
Repairs and maintenance	(7,971)	(8,951)
Printing, postage and stationery	(29,474)	(40,532)
Advertising	(7,443)	(8,348)
Telephone	(7,956)	(7,002)
Programme Development and Hospitality	(6,537)	(8,696)
Subscriptions	(25,439)	(17,506)
Travelling and subsistence	(14,659)	(9,395)
Legal and professional	(3,975)	(1,930)

Meath Arts Centre Designated Activity Company

**Detailed profit and loss account (continued)
For the Financial year ended 31 December 2023**

	2023	2022
	€	€
Auditors remuneration	(4,020)	(3,220)
Bank charges	(17,392)	(11,510)
General expenses	(3,069)	(2,973)
Depreciation of tangible assets	(21,047)	(22,365)
	<u>(824,603)</u>	<u>(765,102)</u>
Other operating income		
Meath County Council grant	630,213	824,146
Arts Council Revenue grant	418,731	215,600
Office of Public Works	4,950	-
Sponsorship	3,954	5,072
Covid subsidies	-	45,188
Govt TBESS	9,145	-
	<u>1,066,993</u>	<u>1,090,006</u>
Operating surplus/(deficit)	<u>45,509</u>	<u>(13,707)</u>
Operating surplus/(deficit) percentage	4.3%	1.8%