

**Company Number: 387313**

**MEATH ARTS CENTRE  
DESIGNATED ACTIVITY COMPANY**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2020**

**HSM Ashbourne  
Chartered Accountants and Statutory Auditors  
2a Ashbourne Court  
Ashbourne  
Co. Meath.**

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY  
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**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY  
DIRECTORS AND OTHER INFORMATION**

**Directors**

Jackie Maguire  
William Arthur Lappin  
Paul Gaffney  
Helen Stanton  
Yemi Adenuga  
Padraig Fitzsimons  
Francis Deane  
Caitriona Heslin

**Company Secretary**

Belinda Quirke

**Company Number**

387313

**Registered Office**

Buvinda House  
Dublin Road  
Navan  
Co. Meath C15 Y291.

**Business Address**

Buvinda House  
Dublin Road  
Navan  
Co. Meath C15Y291.

**Auditors**

HSM Ashbourne  
Chartered Accountants and Statutory Auditors  
2a Ashbourne Court  
Ashbourne  
Co. Meath.

**Bankers**

Bank of Ireland  
Navan,  
Co.Meath  
Ireland

# MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### Principal Activity and Review of the Business

The principal activity 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.

The company was incorporated on 15 June 2004. Since incorporation, the company has been engaged solely in the development of theatre and exhibition facilities in Navan, Co. Meath, and has recruited staff to manage this property.

From mid March 2020 activities of the company were restricted by the outbreak of the COVID19 global pandemic. This resulted in a significant reduction in income and application for grants and government supports to assist the company.

### Results and Dividends

The profit for the financial year after providing for depreciation amounted to €113,452 (2019 - €24,285).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €9,549,083 (2019 - €9,633,847) and liabilities of €9,434,335 (2019 - €9,632,551). The net assets of the company have increased by €113,452.

### Directors and Secretary

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

Jackie Maguire  
William Arthur Lappin  
Paul Gaffney  
Helen Stanton  
Yemi Adenuga  
Padraig Fitzsimons  
Francis Deane  
Caitriona Heslin

The secretary who served throughout the financial year was Belinda Quirke.

The directors had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2020 and the date of signing the financial statements.

### Future Developments

The company plans to return to full scale activity and trading levels as soon as the pandemic restrictions are fully lifted.

### Post Balance Sheet Events

The continuation of the Covid 19 global pandemic continues to impact significantly on the operations of the company due to the imposition of government restrictions. The company is currently closed to the public with none of its usual activities taking place. The theatre, visual arts gallery and café are expected to recommence trading once current restrictions are lifted, however the likelihood is that due to social distancing restrictions it may not be possible to recommence operations fully in the theatre until the last quarter of 2021 or perhaps later. The return to full operations is entirely dependent on the guidance of the governments COVID19 Expert Advisory Group.

The board continue to review developments and through a combination of the use of the Employment Wage Subsidy Scheme, additional grant applications and continued funding from Meath County Council plan to recommence operations fully as soon as the guidance allows. The board have put a comprehensive solution plan in place to ensure the company maintains adequate liquidity through 2021 and 2022.

### Auditors

The auditors, HSM Ashbourne, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

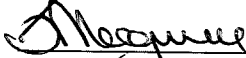
**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT**

for the financial year ended 31 December 2020


**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 Buvinda House, Dublin Road, Navan, Co. Meath C15 Y291.

Signed on behalf of the board

  
\_\_\_\_\_  
Jackie Maguire  
Director

Date: 26/3/21

  
\_\_\_\_\_  
William Arthur Lappin  
Director

Date: 15 APR 2021

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY  
DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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:

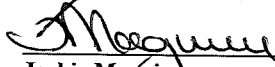
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 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 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.

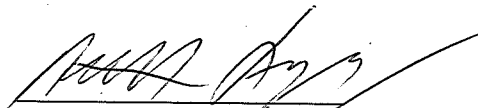
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

  
\_\_\_\_\_  
Jackie Maguire  
Director

Date: 26/3/21

  
\_\_\_\_\_  
William Arthur Lappin  
Director

Date: 15 APR 2021

# **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including a 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".

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 2020 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

### **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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**

## **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 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, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **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 purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

  
\_\_\_\_\_  
**Brian Kelly**

**for and on behalf of  
HSM ASHBOURNE**

Chartered Accountants and Statutory Auditors  
2a Ashbourne Court  
Ashbourne  
Co. Meath.

Date: 15/4/21

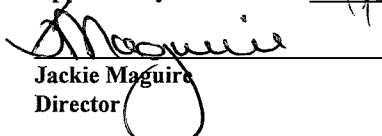


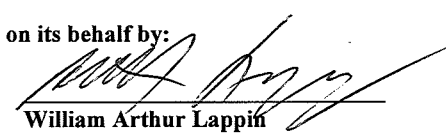
**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Turnover</b>		288,132	683,516
Cost of sales		(277,236)	(588,602)
<b>Gross profit</b>		<u>10,896</u>	<u>94,914</u>
Administrative expenses		(537,424)	(651,165)
Other operating income		639,980	580,536
<b>Profit before taxation</b>		<u>113,452</u>	<u>24,285</u>
Tax on profit		-	-
<b>Profit for the financial year</b>		<u>113,452</u>	<u>24,285</u>
<b>Total comprehensive income</b>		<u><u>113,452</u></u>	<u><u>24,285</u></u>

Approved by the board on 15/12 and signed on its behalf by:

  
 Jackie Maguire  
 Director

  
 William Arthur Lappin  
 Director

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**

**BALANCE SHEET**

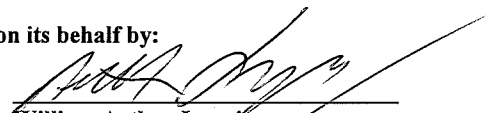
as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	9	9,323,628	9,561,007
<b>Current Assets</b>			
Debtors	10	48,080	29,587
Cash and cash equivalents		177,375	43,253
		<u>225,455</u>	<u>72,840</u>
<b>Creditors: Amounts falling due within one year</b>	<b>11</b>	<b>(215,736)</b>	<b>(189,468)</b>
<b>Net Current Assets/(Liabilities)</b>		<b>9,719</b>	<b>(116,628)</b>
<b>Total Assets less Current Liabilities</b>		<b>9,333,347</b>	<b>9,444,379</b>
Amounts falling due after more than one year	12	(9,218,599)	(9,443,083)
<b>Net Assets</b>		<b>114,748</b>	<b>1,296</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		1	1
Profit and Loss Account		114,747	1,295
<b>Equity attributable to owners of the company</b>		<b>114,748</b>	<b>1,296</b>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 15/4/21 and signed on its behalf by:

  
 Jackie Maguire  
 Director

  
 William Arthur Lappin  
 Director

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2020

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2019</b>	1	(22,990)	(22,989)
Profit for the financial year	-	24,285	24,285
<b>At 31 December 2019</b>	1	1,295	1,296
Profit for the financial year	-	113,452	113,452
<b>At 31 December 2020</b>	<b>1</b>	<b>114,747</b>	<b>114,748</b>

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY****CASH FLOW STATEMENT**

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		113,452	24,285
Adjustments for:			
Depreciation		12,522	19,432
		<u>125,974</u>	<u>43,717</u>
Movements in working capital:			
Movement in debtors		(18,493)	(21,347)
Movement in creditors		26,963	(19,241)
		<u>134,444</u>	<u>3,129</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(14,127)	-
<b>Cash flows from financing activities</b>			
Grants		14,500	-
		<u>134,817</u>	<u>3,129</u>
<b>Net increase in cash and cash equivalents</b>		<b>134,817</b>	<b>3,129</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>41,318</b>	<b>38,189</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<b><u>176,135</u></b>	<b><u>41,318</u></b>

# MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

## 1. GENERAL INFORMATION

Meath Arts Centre Designated Activity Company is a company limited by shares incorporated in the Republic of Ireland

## 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 year ended 31 December 2020 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

### 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" issued by the Financial Reporting Council.

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.

### Turnover

Turnover comprises amounts receivable for services, exclusive of trade discounts and value added tax.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Property	-	2% Straight line
Fixtures and fittings	-	12.5% Straight line
Technical equipment	-	12.5% 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.

### Taxation

Meath Arts Centre Company DAC is a registered charity. It's registered charity number is CHY17588. As the company is both a charity and a non-profit organisation there is no liability to Irish corporation tax.

### Grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. New capital grants in the current year are recognised as income and credited to the Income and Expenditure Account when receivable. Revenue grants are credited to the Profit and Loss Account when received.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**3. GOING CONCERN**

The company is heavily reliant on grant income to meet its day to day working capital requirements.

The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with Meath County Council to continue to provide support, the directors consider that the company will continue to operate for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

**5. OPERATING PROFIT**

	2020	2019
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	12,522	19,432
Grants received	(639,980)	(580,536)
	<u>                    </u>	<u>                    </u>

**6. GRANT INCOME**

	2020	2019
	€	€
Meath County Council: Annual Contribution Grant	401,938	442,602
Arts Council: Core and Artistic : Unrestricted	119,800	85,000
Arts Council: Touring Grant : Restricted	-	8,500
	<u>                    </u>	<u>                    </u>
	<u>521,738</u>	<u>536,102</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 its Annual Contribution Grant. The purpose of this grant is to develop, let and operate theatre and exhibition facilities. The amount of grant income for 2020 totalled €401,938 (2019: €442,602) comprised in full of the Annual Contribution Grant. An amount of €47,439 was owed by Meath County Council to the company at the year end (2019: €20,000). There were no amounts deferred at either year end. This grant income is not restricted.

The company was in receipt of one grant from the Arts Council in 2020 (Two in 2019). The grant for core and artistic purposes is provided to ensure delivery of an annual programme of events. The amount of this grant income for 2020 totalled €119,800 (2019: €85,000). The touring grant in 2019 only was to provide support for touring and dissemination of work in certain arts disciplines. The amount of this grant income for 2019 totalled €8,500. This grant income was restricted. Restricted funds were expended by the company on visual arts €33,094 (2019: €49,101) and live events €106,000 (2019: €234,419).

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

**7. EMPLOYEES AND REMUNERATION**

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

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 Annual Contribution Grant.

The company employs one member of staff with a salary in the range €60,000-€70,000.

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

continued

**8. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 11, (2019 - 21).

	2020 Number	2019 Number
Administration	1	1
Management	2	2
Sales	6	13
Production	2	5
	<u>11</u>	<u>21</u>

**9. TANGIBLE FIXED ASSETS**

	Property	Fixtures and fittings	Technical equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2020	11,861,934	151,345	247,103	12,260,382
Additions	-	14,127	-	14,127
At 31 December 2020	<u>11,861,934</u>	<u>165,472</u>	<u>247,103</u>	<u>12,274,509</u>
<b>Depreciation</b>				
At 1 January 2020	2,368,241	147,734	183,400	2,699,375
Charge for the financial year	237,515	883	13,108	251,506
At 31 December 2020	<u>2,605,756</u>	<u>148,617</u>	<u>196,508</u>	<u>2,950,881</u>
<b>Net book value</b>				
At 31 December 2020	<u>9,256,178</u>	<u>16,855</u>	<u>50,595</u>	<u>9,323,628</u>
At 31 December 2019	<u>9,493,693</u>	<u>3,611</u>	<u>63,703</u>	<u>9,561,007</u>

**10. DEBTORS**

	2020 €	2019 €
Trade debtors	47,436	21,087
Taxation	644	-
Prepayments	-	8,500
	<u>48,080</u>	<u>29,587</u>

**11. CREDITORS**

<b>Amounts falling due within one year</b>	2020 €	2019 €
Amounts owed to credit institutions	1,240	1,935
Trade creditors	13,360	63,044
Taxation	4,796	15,138
Income in advance	179,524	97,052
Accruals	16,816	12,299
	<u>215,736</u>	<u>189,468</u>

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>12. CREDITORS</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Grants	<u>9,218,599</u>	<u>9,443,083</u>

**13. CONTINGENT LIABILITIES**

The company is in receipt of grant income which is subject to repayment if the terms and conditions of the grant are not compiled with.

**14. RELATED PARTY TRANSACTIONS**

In 2020 Meath County Council paid the company an Annual Contribution Grant of €401,938 (2019 €442,602).

Included in Special Projects income is a Creative Ireland grant totalling €20,000 (2019 : €10,000) paid through Meath County Council.

Included in Venue Hire income is rental income received from Meath County Council for use of Theatre Facilities during 2020.

A Restart Ireland Grant of €31,679 received in 2020 was paid through Meath County Council.

At the year end the total capital grants paid by Meath County Council to the company remains at €6,454,273 (2018: €6,454,273).

Meath County Council has leased the site to the company on a 25 year lease for an independently valued rent of €6,000 per annum.

**15. PARENT COMPANY**

The company regards Meath County Council as its parent company.

**16. POST-BALANCE SHEET EVENTS**

The continuation of the Covid 19 global pandemic continues to impact significantly on the operations of the company due to the imposition of government restrictions. The company is currently closed to the public with none of its usual activities taking place. The theatre, visual arts gallery and café are expected to recommence trading once current restrictions are lifted, however the likelihood is that due to social distancing restrictions it may not be possible to recommence operations fully in the theatre until the last quarter of 2021 or later. The return to full operations is entirely dependent on the guidance of the governments COVID19 Expert Advisory Group.

The board continue to review developments and through a combination of the use of the Employment Wage Subsidy Scheme, additional grant applications and continued funding from Meath County Council plan to recommence operations fully as soon as the guidance allows. The board have put a comprehensive solution plan in place to ensure the company maintains adequate liquidity through 2021 and 2022.

<b>17. CASH AND CASH EQUIVALENTS</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	32,221	17,958
Bank overdrafts	(1,240)	(1,935)
Cash equivalents	<u>145,154</u>	<u>25,295</u>
	<u>176,135</u>	<u>41,318</u>

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 31/03/21.



**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**

for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Sales</b>		
Ticket sales	85,630	298,341
Venue hire	61,505	113,301
Art and merchandise sales	9,306	3,426
Workshops	7,391	14,894
Cafe Bar receipts	86,825	178,874
Special Projects Income	20,713	19,884
Film takings	7,435	33,488
Other income	9,327	21,308
	<u>288,132</u>	<u>683,516</u>
<b>Cost of sales</b>		
Special Projects Expense	33,732	17,484
Cafe/bar running costs	39,096	70,586
Production costs	103,677	251,959
Visual Arts Expense	33,094	49,101
Workshops expenditure	5,400	16,306
Venue hire payments	8,120	86,978
Film costs	5,493	19,834
Cafe Bar wages and salaries	45,984	69,998
Cafe Bar Employer's PRSI contributions	2,640	6,356
	<u>277,236</u>	<u>588,602</u>
<b>Gross profit</b>	<u>10,896</u>	<u>94,914</u>

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Administrative expenses</b>		
Wages and salaries	325,121	321,822
Employer's PRSI contributions	12,683	33,620
Staff training	5,069	240
Rent payable	6,000	6,000
Rates	12,403	24,134
Insurance	30,896	29,486
Computer running costs	8,983	5,334
Light and heat	46,877	66,173
Repairs and maintenance	11,654	12,714
Health and Safety	3,580	-
Printing, postage and stationery	2,270	5,586
Advertising	18,782	45,704
Telephone	6,509	6,311
Travelling and subsistence	1,252	4,458
Programme Development and Hospitality	1,227	5,082
Legal and professional	788	788
Consultancy fees	-	15,640
Bank charges	4,079	10,510
Bad and doubtful debts	-	1,960
Canteen and cleaning	16,458	21,203
Waste disposal	1,150	1,249
General expenses	1,107	2,163
Subscriptions	4,084	6,126
Auditor's remuneration	3,930	5,430
Depreciation of tangible assets	12,522	19,432
	<u>537,424</u>	<u>651,165</u>
<b>Miscellaneous income</b>		
Meath County Council grant	401,938	442,602
Arts Council Revenue grant	119,800	93,500
Restart Ireland Grant	31,679	-
Sponsorship	1,590	44,434
Covid Subsidy Income	84,973	-
	<u>639,980</u>	<u>580,536</u>
<b>Net profit</b>	<u><u>113,452</u></u>	<u><u>24,285</u></u>