

Company Number: 404407

Leitrim Arts Development CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2023

Moran McNamara
Certified Public Accountants and Statutory Auditors
North West Business & Technology Park
Castlecarra Road
Carrick on Shannon
Co. Leitrim
N41 T2W6

Leitrim Arts Development CLG

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Members' Funds	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 22
Supplementary Information on Income and Expenditure Account	24 - 25

Leitrim Arts Development CLG DIRECTORS AND OTHER INFORMATION

Directors	Kealin Ireland (Resigned 23 October 2023) Seamus Newcombe Charlie McGettigan (Resigned 13 November 2023) Mary Quinn Philip Delamere Rebecca Farrell Joanne Laws John McLoughlin
Company Secretary	Philip Delamere
Company Number	404407
Charity Number	CRA20060565/CHY16668
Registered Office	Arts Section Leitrim County Council Carrick on Shannon Leitrim
Business Address	St Georges Terrace Carrick on Shannon Leitrim Ireland
Auditors	Moran McNamara Certified Public Accountants and Statutory Auditors North West Business & Technology Park Castlecarra Road Carrick on Shannon Co. Leitrim N41 T2W6
Bankers	Allied Irish Bank Main Street Carrick on Shannon Co. Leitrim
Solicitors	O'Dowd Solicitors Bridge Street Boyle Co. Roscommon

Leitrim Arts Development CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2023

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

Principal Activity and Review of the Business

The company is a charity and not-for-profit organisation regulated by the Charity Regulator. The principal activity of the company is to promote and advance education across all the arts in Leitrim and to carry on all activities in relation to same.

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

There has been no significant change in these activities during the financial year ended 31 December 2023.

Principal risks and uncertainties:

The directors are closely monitoring the risks and uncertainties associated with the increased costs of running the theatre as a result of the general inflation and increased energy costs.

The company is reliant on the continued funding from Leitrim County Council and the Arts Council to conduct its activities. However the directors are confident this annual funding will continue for the 12 months from the date of approval of these financial statements. The company has secured €320,000 from Leitrim County Council and has also secured annual Arts Council venue funding of €130,000 for 2024. There may also be additional Arts Council funding schemes for which we can apply throughout the year.

In the first two months of 2024, the performance programme has achieved capacity attendances at almost all events which is very encouraging for this year. There has been a significant increase in footfall to the building in the last couple of years. Artists and performers are requiring significant increases in fees and guarantees in line with the cost-of-living crisis. Where possible agreements for shows are based on space rental or a split of box office basis to reduce risk, however a calculated balance is required for booking high quality touring acts.

The general impact of inflation and increased running costs may present risks and uncertainties which cannot be quantified at the time of approval of the financial statements but the directors are hopeful that government funding and other income will cover these additional costs incurred.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(2,146) (2022 - €(518)).

At the end of the financial year, the company has assets of €290,530 (2022 - €167,799) and liabilities of €250,926 (2022 - €126,049). The net assets of the company have decreased by €(2,146).

Directors and Secretary

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

Kealin Ireland (Resigned 23 October 2023)
Seamus Newcombe
Charlie McGettigan (Resigned 13 November 2023)
Mary Quinn
Philip Delamere
Rebecca Farrell
Joanne Laws
John McLoughlin

The secretary who served throughout the financial year was Philip Delamere.

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 Balance Sheet Events

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

Auditors

The auditors, Moran McNamara, (Certified Public Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Leitrim Arts Development CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

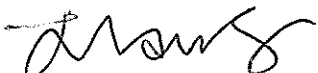
Statement on Relevant Audit Information

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.

Accounting Records

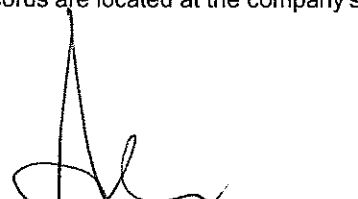
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office business address at St George Terrace, Carrick on Shannon, Leitrim.

Signed on behalf of the board



Joanne Laws
Director

16 July 2024



Seamus Newcombe
Director

16 July 2024

Leitrim Arts Development CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

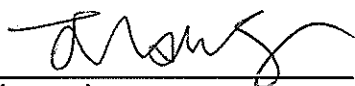
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland",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

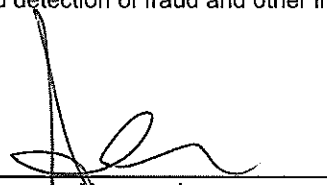
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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



Joanne Laws
Director

16 July 2024



Seamus Newcombe
Director

16 July 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Arts Development CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leitrim Arts Development CLG ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 2023 and of its deficit 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 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

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 Leitrim Arts Development CLG

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 6, 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's 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.



Declan McNamara FCCA

**for and on behalf of
MORAN MCNAMARA**

Certified Public Accountants and Statutory Auditors
North West Business & Technology Park
Castlecarra Road
Carrick on Shannon
Co. Leitrim
N41 T2W6

16 July 2024

Leitrim Arts Development CLG INCOME AND EXPENDITURE ACCOUNT

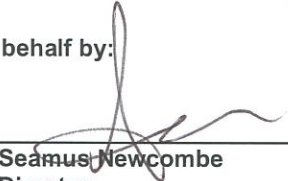
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		550,760	565,427
Expenditure		(552,906)	(565,945)
Deficit for the financial year		(2,146)	(518)
Total comprehensive income		(2,146)	(518)

Approved by the board on 16 July 2024 and signed on its behalf by:



Joanne Laws
Director



Seamus Newcombe
Director

Leitrim Arts Development CLG

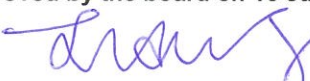
BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Intangible assets	8	3,394	6,788
Tangible assets	9	111,335	110,028
		<u>114,729</u>	<u>116,816</u>
Current Assets			
Stocks	10	1,218	1,140
Debtors	11	8,085	8,582
Cash and cash equivalents		166,498	41,261
		<u>175,801</u>	<u>50,983</u>
Creditors: amounts falling due within one year	13	<u>(173,775)</u>	<u>(61,294)</u>
Net Current Assets/(Liabilities)		<u>2,026</u>	<u>(10,311)</u>
Total Assets less Current Liabilities		<u>116,755</u>	<u>106,505</u>
amounts falling due after more than one year	14	(77,151)	(64,755)
Net Assets		<u><u>39,604</u></u>	<u><u>41,750</u></u>
Reserves			
Income and expenditure account		39,604	41,750
Members' Funds		<u><u>39,604</u></u>	<u><u>41,750</u></u>

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 16 July 2024 and signed on its behalf by:



 Joanne Laws
 Director



 Seamus Newcombe
 Director

Leitrim Arts Development CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	42,268	42,268
Deficit for the financial year	<u>(518)</u>	<u>(518)</u>
At 31 December 2022	41,750	41,750
Deficit for the financial year	<u>(2,146)</u>	<u>(2,146)</u>
At 31 December 2023	<u><u>39,604</u></u>	<u><u>39,604</u></u>

Leitrim Arts Development CLG
CASH FLOW STATEMENT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Deficit for the financial year		(2,146)	(518)
Adjustments for:			
Depreciation		29,611	26,672
Amortisation of government grants		(11,527)	(13,205)
		<u>15,938</u>	<u>12,949</u>
Movements in working capital:			
Movement in stocks		(78)	(41)
Movement in debtors		497	878
Movement in creditors		112,046	11,230
		<u>128,403</u>	<u>25,016</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(27,524)	(7,671)
Cash flows from financing activities			
Government grants		23,923	-
Net increase in cash and cash equivalents		<u>124,802</u>	<u>17,345</u>
Cash and cash equivalents at beginning of financial year		<u>40,756</u>	<u>23,411</u>
Cash and cash equivalents at end of financial year	12	<u><u>165,558</u></u>	<u><u>40,756</u></u>

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Leitrim Arts Development CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 404407. The registered office of the company is Arts Section, Leitrim County Council, Carrick on Shannon, Leitrim. 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 2023 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 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

Turnover comprises the invoice value of income receivable from theatre, events, programmes, projects and bar sales by the company, exclusive of trade discounts and value added tax. Also included within income is the total value of grant funding received from the various bodies in respect of the accounting year.

Intangible assets

Website

Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years at a rate of 20% per annum.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

All other borrowing costs are recognised in income and expenditure in the period in which they are incurred.

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Trade and other creditors

Trade and other creditors 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 assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

The company has tax exemption status under Section 207 of the Taxes Consolidation Act 1997.

Government grants

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going concern:

The directors consider it appropriate to prepare the financial statements on a going concern basis and set out details of this information in note 4 to these financial statements.

Depreciation of fixed assets and amortisation of intangible assets and government grants are the key sources of estimation used.

4. Going concern

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements.

The company has realised a deficit of €2,146 for the financial period. The company received funding from Leitrim County Council and the Arts Council during the year including additional funding to support the rising energy costs. There also has been an increase in the income from music sales, theatre sales and venue rentals along with other funding.

The directors confirm that funding is secured from the Arts Council for 2024 and will be paid as the Arts Council are committed to supporting artists, both visual and performing artists, with a series of commissioned work taking place during this time. The directors have also received confirmation from Leitrim County Council that funding will be paid for the remainder of 2024 to manage the operating costs of the entity.

The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

For these reasons they expect the company to have adequate resources to continue in operational existence for the foreseeable future from the date of approval of these financial statements and they continue to adopt the going concern basis in the preparation of the financial statements.

5. 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.

6. Operating deficit	2023	2022
	€	€
Operating deficit is stated after charging/(crediting):		
Amortisation of intangible assets	3,394	3,394
Depreciation of tangible assets	26,217	23,278
Amortisation of Government grants	(11,527)	(13,205)
	<u> </u>	<u> </u>

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

7. Employees

The average monthly number of employees, during the financial year was 6, (2022 - 7).

The key management personnel are the directors of the company and they perform their duties on a voluntary basis without being paid remuneration.

The number of employees whose total benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards an overall figure for total pension contributions is Nil.

	2023 Number	2022 Number
Administration/Finance Staff	1	1
Front of House Manager	1	1
Marketing/PR Staff	1	2
Technician	1	1
Venue director	1	1
Visual Arts & Education Staff	1	1
	<u>6</u>	<u>7</u>

8. Intangible assets

	Website €	Total €
Cost		
At 1 January 2023	<u>32,109</u>	<u>32,109</u>
At 31 December 2023	<u>32,109</u>	<u>32,109</u>
Provision for diminution in value		
At 1 January 2023	25,321	25,321
Charge for financial year	3,394	3,394
At 31 December 2023	<u>28,715</u>	<u>28,715</u>
Net book value		
At 31 December 2023	<u>3,394</u>	<u>3,394</u>
At 31 December 2022	<u>6,788</u>	<u>6,788</u>

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

9. Tangible assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2023	281,179	281,179
Additions	27,524	27,524
At 31 December 2023	<u>308,703</u>	<u>308,703</u>
Depreciation		
At 1 January 2023	171,151	171,151
Charge for the financial year	26,217	26,217
At 31 December 2023	<u>197,368</u>	<u>197,368</u>
Net book value		
At 31 December 2023	<u>111,335</u>	<u>111,335</u>
At 31 December 2022	<u>110,028</u>	<u>110,028</u>
10. Stocks	2023	2022
	€	€
Finished goods and goods for resale	<u>1,218</u>	<u>1,140</u>
The replacement cost of stock did not differ significantly from the figures shown.		
11. Debtors	2023	2022
	€	€
Trade debtors	2,633	2,193
Other debtors	760	2,105
Taxation	1,266	1,499
Prepayments	3,426	2,785
	<u>8,085</u>	<u>8,582</u>
12. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	166,498	41,261
Bank overdrafts	(940)	(505)
	<u>165,558</u>	<u>40,756</u>
13. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	940	505
Payments received on account	1,166	1,055
Trade creditors	6,722	5,153
Taxation	8,026	6,790
Accruals	7,737	5,791
Deferred Income	149,184	42,000
	<u>173,775</u>	<u>61,294</u>

The deferred income relates to revenue grants not spent during the year of €149,184 (2022 - €42,000).

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14.	Creditors	2023	2022
	Amounts falling due after more than one year	€	€
	Government grants (Note 15)	<u>77,151</u>	<u>64,755</u>
15.	Government Grants Deferred	2023	2022
		€	€
	Capital grants received and receivable		
	At 1 January 2023	162,924	162,924
	Increase in financial year	<u>23,923</u>	<u>-</u>
	At 31 December 2023	<u>186,847</u>	<u>162,924</u>
	Amortisation		
	At 1 January 2023	(98,169)	(84,964)
	Amortised in financial year	<u>(11,527)</u>	<u>(13,205)</u>
	At 31 December 2023	<u>(109,696)</u>	<u>(98,169)</u>
	Net book value		
	At 31 December 2023	<u>77,151</u>	<u>64,755</u>
	At 1 January 2023	<u>64,755</u>	<u>77,960</u>
16.	State Funding		
	Agency	Leitrim County Council	
	Grant Programme	Annual funding	
	Purpose of the Grant	Salaries and running costs	
	Term	1st January 2023 to 31st December 2023	
	Total Fund	€300,000	
	Expenditure	€300,000	
	Fund deferred or due at financial year end	Nil	
	Received in the financial year	€300,000	
	Type of grant	Revenue grant	
	Restriction on use	None	

Leitrim Arts Development CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Agency	Arts Council of Ireland
Grant Programme	Venue funding
Purpose of the Grant	Subsidy of arts related programme
Term	1st January 2023 to 31st December 2023
Total fund	€130,000
Expenditure	€130,000
Fund deferred at financial year end	€45,500
Received in the financial year	€133,500
Type of grant	Revenue grant
Restriction on use	None
Agency	Arts Council of Ireland
Grant Programme	Energy Assistance Fund
Purpose of the Grant	To assist with increased energy costs
Term	1st January 2023 to 31st December 2024
Total Fund	€11,000
Expenditure	Nil
Fund deferred at financial year end	€11,000
Received in the financial year	€11,000
Type of grant	Revenue grant
Restriction on use	Funded project
Agency	Leitrim County Council
Grant Programme	Creative Ireland
Purpose of the Grant	Youth arts programme
Term	1st January 2023 to 31st December 2023
Total Fund	€4,000
Expenditure	€4,000
Fund deferred or due at financial year end	Nil
Received in the financial year	€4,000
Type of grant	Revenue grant
Restriction on use	Funded project

Leitrim Arts Development CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Agency	Leitrim County Council
Grant Programme	Criunniu na nOg
Purpose of the Grant	Events for national youth programme
Term	1st January 2023 to 31st December 2023
Total Fund	€2,500
Expenditure	€2,500
Fund deferred or due at financial year end	Nil
Received in the financial year	€2,500
Type of grant	Revenue grant
Restriction on use	Funded project
Agency	Leitrim County Council
Grant Programme	Creative Economies Internship
Purpose of the Grant	Internship
Term	1st January 2023 - 31st December 2024
Total Fund	€5,000
Expenditure	Nil
Fund deferred or due at financial year end	€5,000
Received in the financial year	€5,000
Type of grant	Revenue grant
Restriction on use	Funded project
Agency	Leitrim County Council
Grant Programme	Shared Island Project Funding
Purpose of the Grant	Farm walks project
Term	1st January 2023 to 31st December 2024
Total Fund	€50,000
Expenditure	Nil
Fund deferred or due at financial year end	€50,000
Received in the financial year	€50,000
Type of grant	Revenue grant
Restriction on use	Funded project

Leitrim Arts Development CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Agency	Leitrim County Council
Grant Programme	Project funding
Purpose of the Grant	20 Years project funding
Term	1st January 2023 to 31st December 2024
Total Fund	€11,500
Expenditure	Nil
Fund deferred or due at financial year end	€11,500
Received in the financial year	€11,500
Type of grant	Revenue grant
Restriction on use	Funded project
Agency	Leitrim County Council
Grant Programme	Creative Ireland - Culture Night
Purpose of the Grant	Culture night events 2023
Term	1st January 2023 to 31st December 2023
Total Fund	€750
Expenditure	€750
Funds due at financial year end	Nil
Received in the financial year	€750
Type of grant	Revenue grant
Restriction on use	Funded project
Agency	National Youth Council of Ireland
Grant Programme	STEAM
Purpose of the Grant	Workshop and events for STEAM
Term	1st January 2023 to 31st December 2024
Total Fund	€2,500
Expenditure	Nil
Fund deferred at financial year end	€1,750
Received in the financial year	€1,750
Type of grant	Revenue grant
Restriction on use	Funded project

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Agency	Leitrim County Council
Grant Programme	Maintenance funding
Purpose of the Grant	Replacement of Door & Fire Alarm Panel
Term	1st January 2023 to 31st December 2023
Total Fund	€18,640
Expenditure	€18,640
Funds deferred at financial year end	Nil
Received in the financial year	€18,640
Type of grant	Capital grant
Restriction of use	Funded project
Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	After Hours at the Museum
Purpose of the Grant	Moon Mountain - Hunters Moon Festival
Term	1st January 2023 to 31st December 2023
Total Fund	€6,105
Expenditure	€6,105
Funds deferred at financial year end	Nil
Received in the financial year	€6,105
Type of grant	Revenue grant
Restriction of use	Funded project
Agency	Arts Council of Ireland
Grant Programme	Late Night Events Pilot Programme
Purpose of the Grant	Late Night First Fridays Programme
Term	1st January 2023 to 31st December 2024
Total Fund	€38,774
Expenditure	€6,585
Funds deferred at financial year end	€24,434
Received in the financial year	€31,019
Type of grant	Revenue grant
Restriction of use	Funded project

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Agency	Leitrim County Council
Grant Programme	Festival Grant Funding
Purpose of the Grant	Winter Wishes Festival December 2023
Term	1st January 2023 to 31st December 2023
Total Fund	€1,000
Expenditure	€1,000
Funds deferred at financial year end	Nil
Received in the financial year end	€1,000
Type of grant	Revenue grant
Restriction of use	Funded project

17. 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 € 1.

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

19. Contingent liabilities

The financial statements of the company disclose amounts in respect of revenue and capital grants it received and amounts amortised in respect of same. If the company fails to comply with conditions as set out in the respective agreements, grant aid may become repayable to the grantors by the company. The directors are satisfied that no such breaches which would necessitate a clawback have occurred.

20. Post-Balance Sheet Events

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

21. Taxation

The company holds charitable tax exemption status under Section 207 Taxes Consolidation Act 1997. The CHY number is 16668.

The company is compliant with all relevant circulars (including circular 44/2006) and holds a current tax clearance certificate issued by the Revenue Commissioners.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 July 2024.

LEITRIM ARTS DEVELOPMENT CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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

Leitrim Arts Development CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	2023 €	2022 €
Income		
Comedy sales	3,580	5,215
Music sales - traditional	12,269	3,377
Music sales - other	19,447	19,781
Bar sales	6,444	4,803
Box office and technical service	11,499	360
Theatre sales	21,495	18,303
Children's theatre & workshop	3,000	4,836
Creative leitrim youth exchange	-	4,500
Literature programme sales	2,032	440
Visual arts workshops & touring	-	900
Theatre angels sales	360	390
Education programme	3,700	4,460
The arts council	130,000	120,000
Criunniu na nOg Funding	2,500	2,500
Leitrim county council	300,000	300,000
Leitrim county council culture night contribution	750	1,000
Leitrim county council creative internship	-	5,000
Leitrim county council other funding	1,000	-
LAB SoW Partner Contribution	-	8,000
Leitrim County Council Local Live Funding	-	22,140
AC Culture night contribution	-	750
Arts Council Energy Assistance funding	-	6,500
Music network contribution	-	1,000
Arts Council theatre arts in Residence 2016	-	2,000
Department of arts, heritage, regional and gaeltacht affairs	6,105	-
Creative IRL - collective project	4,000	3,800
Cinema programme sales	2,640	947
Venue rent & workshops	6,458	8,082
Gift vouchers	654	2,839
Other income	-	299
AC Late Night Events Plot Programme 2023	1,300	-
Amortisation of government grants	11,527	13,205
	<u>550,760</u>	<u>565,427</u>
Expenditure		
Purchases - bar	2,682	2,996
Movement in stock	(78)	(41)
Wages and salaries	211,597	215,184
Social welfare costs	23,306	23,353
Staff defined contribution pension costs	1,892	8,001
Staff training	1,440	1,195
Insurance	4,349	4,335
Light and heat	27,705	32,904
Cleaning	8,722	9,120
Repairs and maintenance	12,360	16,516
FOH & building supervision	918	3,720
Service charge payable	775	-
Printing, postage and stationery	2,618	1,700
PR (literature & brochures)	14,758	3,861
Advertising	9,610	11,980
Telephone	1,096	939
Computer and software costs	1,549	1,320
Hire of equipment	246	1,199
Travelling and subsistence	948	455
Legal and professional	882	850
Consultancy fees	568	-
Bank charges	2,380	2,141
Doubtful debts	-	(1,355)
Staff welfare	1,573	5,207
General expenses	1,031	1,126
Education and talks	11,709	13,370
Culture night	1,455	1,600

Leitrim Arts Development CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	2023	2022
	€	€
Recording performance expenses	700	8,721
Music traditional payment to artists	12,763	6,566
Music traditional accommodation	290	-
Music other payments to artists	21,180	19,216
Music other - accommodation	243	-
Performer hospitality	1,470	1,025
Comedy payments to artists	2,034	4,172
Theatre payments to artists	14,524	10,435
Theatre accommodation	140	-
Visual Arts - Artists Fees	17,950	20,100
Visual arts invitations and brochures	104	50
Visual arts tech support	2,740	3,707
Visual arts transport and associate events	12,069	4,453
Visual arts PR, advertising and marketing	22,854	20,331
Visual arts commissioned work	6,400	15,723
Non visual artists commissions	-	6,195
Children's theatre	5,163	5,060
Cinema programme	594	675
Sound engineers and technical assistance	9,249	1,509
Box office expenses	12,775	7,160
Whats on guide	-	1,041
Criunniu na nOg Project	2,000	2,617
Creative Leitrim funded programme	2,977	-
Artists residency programme	3,150	5,700
Leitrim Live Programme 2022	-	22,502
Catering costs & venue rental expenses	3,311	1,044
Made by NW project 2022	-	5,170
Summer programme	310	-
Hunters moon 2023	4,685	-
Winter wishes festival 2023	3,927	-
Shared Island Project - farm walks 2024	43	-
Dock Strategy	4,414	-
Artists talks	2,100	-
AC Late Night Events Pilot Programme 23/24	1,300	-
Subscriptions	2,178	882
Auditor's remuneration	3,567	3,543
Depreciation	29,611	26,672
	<u>552,906</u>	<u>565,945</u>
Net deficit	<u><u>(2,146)</u></u>	<u><u>(518)</u></u>