

Company registration number: 370360

**Thurles Regional Arts Centre
(A Company Limited by Guarantee and not having Share Capital)**

**Abridged financial statements
for the financial year ended 31 December 2022**

Thurles Regional Arts Centre
(A Company Limited by Guarantee and not having Share Capital)

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Thurles Regional Arts Centre
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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 special report to Thurles Regional Arts Centre
pursuant to section 356 of the Companies Act 2014 (continued)**

I have examined:

- (i) the abridged financial statements for the year ended 31st December 2022 on pages 6 to 15, which the directors of Thurles Regional Arts Centre propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is my responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report my opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. My work has been undertaken so that I might state to the company's directors those matters I am required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my work, for this report, or for the opinion I have formed.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 22nd June 2023 I reported, as auditor of Thurles Regional Arts Centre, to the members on the company's financial statements for the year ended 31st December 2022 and my report was as follows:

"Independent auditor's report to the members of Thurles Regional Arts Centre

Report on the audit of the financial statements

**Independent auditor's special report to Thurles Regional Arts Centre
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinion

I have audited the financial statements of Thurles Regional Arts Centre (the 'company') for the financial year ended 31st December 2022 which comprise the profit and loss 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 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 my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2022 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

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

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

I have nothing to report in this regard.

**Independent auditor's special report to Thurles Regional Arts Centre
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinions on other matters prescribed by the Companies Act 2014

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

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

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, 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, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I 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

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

**Independent auditor's special report to Thurles Regional Arts Centre
pursuant to section 356 of the Companies Act 2014 (continued)**

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion 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 I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

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

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



Patrick C Horan

For and on behalf of

Patrick C. Horan & Co.
Chartered Accountants and Registered Auditors
Slievenamon Road
Thurles
Co. Tipperary

22nd June 2023

Thurles Regional Arts Centre
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31st December 2022

	Note	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	5	3,067,629		3,147,443	
			3,067,629		3,147,443
Current assets					
Stocks	6	1,481		1,425	
Debtors	7	44,308		53,941	
Cash at bank and in hand		362,212		363,358	
		408,001		418,724	
Creditors: amounts falling due within one year	8	(558,097)		(543,116)	
Net current liabilities			(150,096)		(124,392)
Total assets less current liabilities			2,917,533		3,023,051
Creditors: amounts falling due after more than one year	9		(2,917,533)		(3,023,051)
Net assets			<u> -</u>		<u> -</u>
Capital and reserves					
Profit and loss account	11		-		-
Members funds			<u> -</u>		<u> -</u>

These 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 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Thurles Regional Arts Centre state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 8 to 15 form part of these abridged financial statements.

Thurles Regional Arts Centre
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Balance sheet (continued)
As at 31st December 2022

These abridged financial statements were approved by the board of directors on 22nd June 2023 and signed on behalf of the board by:



Seamus Hanafin
Director



Michael Ryan
Director

The notes on pages 8 to 15 form part of these abridged financial statements.

Thurles Regional Arts Centre
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Notes to the abridged financial statements
Financial year ended 31st December 2022

1. General information

The company is a private company limited by limited by guarantee, incorporated and registered in Ireland (CRO Number 370360). The address of the registered office is The Source Arts Centre, Cathedral Street, Thurles, Co. Tipperary. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements comprising the profit and loss account, statement of income and retained earnings, Balance Sheet and the related notes constitute the individual financial statements of Thurles Regional Arts Centre for the financial year ended 31st December 2022.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The financial statements have been presented in the Euro currency (€), which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company receives the support of Tipperary County Council to carry out its principal activity until it becomes self-sustainable. This funding is provided as part of the County Council's annual budgetary process. The directors are confident that the company can continue as a going concern by placing reliance on the support of local and national government until the company becomes self-sustainable. In consequence, the financial statements have been prepared on a going concern basis.

The financial statements do not contain any adjustments that would result from reducing the value of assets to their recoverable amount or from providing for any further liabilities that might arise if the going concern basis of preparation were inappropriate.

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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2022

Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Going concern

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.

Useful lives of tangible fixed assets

Long-lived assets, consisting primarily of property and fixtures, fittings and equipment comprise a significant portion of total assets. The annual depreciation charge depends mainly on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. The carrying amount of tangible fixed assets subject to depreciation at the 31st December 2022 was €3,067,629 (2021 : €3,147,443).

Recoverability of trade debtors

Estimates are made in respect of the recoverable value of trade debtors. When assessing the level of provisions required factors including current trading experience, historical experience and the ageing profile of debtors are considered. The carrying amount of trade debtors at the 31st December 2022 was €10,269 (2021 : €1,488).

Turnover

Turnover 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. Turnover includes funding from The Arts Council, Tipperary County Council, rentals, franchise fees, sponsorships and the company's portion of box office income. It does not include the portion of box office receipts, the ownership of which is retained by visiting companies.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2022

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:

Long leasehold property	- 2%	straight line
Fittings fixtures and equipment	- 12.5%	straight line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2022

Financial instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

3. Limited by guarantee

The company is a company limited by guarantee and not having a share capital. Every member is liable for the debts and liabilities of the company in the event of a winding up, for such amount as may be required but not exceeding €1 each.

Thurles Regional Arts Centre
(A Company Limited by Guarantee and not having Share Capital)

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2022

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 9 (2021: 6).

The aggregate payroll costs incurred during the financial year were:

	2022	2021
	€	€
Wages and salaries	188,541	156,133
Social insurance costs	16,045	873
	<u>204,586</u>	<u>157,006</u>

There are no employees receiving benefits in excess of €60,000.

5. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1st January 2022	4,425,672	331,346	4,757,018
Additions	-	31,080	31,080
At 31st December 2022	<u>4,425,672</u>	<u>362,426</u>	<u>4,788,098</u>
Depreciation			
At 1st January 2022	1,364,333	245,242	1,609,575
Charge for the financial year	88,513	22,381	110,894
At 31st December 2022	<u>1,452,846</u>	<u>267,623</u>	<u>1,720,469</u>
Carrying amount			
At 31st December 2022	<u>2,972,826</u>	<u>94,803</u>	<u>3,067,629</u>
At 31st December 2021	<u>3,061,339</u>	<u>86,104</u>	<u>3,147,443</u>

6. Stocks

	2022	2021
	€	€
Goods for resale	<u>1,481</u>	<u>1,425</u>

Thurles Regional Arts Centre
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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2022

7. Debtors

	2022	2021
	€	€
Trade debtors	10,269	1,488
Other debtors	4,455	7,349
Accrued income	29,584	45,104
	<u>44,308</u>	<u>53,941</u>

8. Creditors: amounts falling due within one year

	2022	2021
	€	€
Trade creditors	75,603	37,670
Other creditors including tax and social insurance	24,884	8,070
Accruals	42,862	50,295
Deferred income	414,748	447,081
	<u>558,097</u>	<u>543,116</u>

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

	2022	2021
	€	€
Deferred income	<u>2,917,533</u>	<u>3,023,051</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2022

10. Government grants

	2022	2021
	€	€
At the start of the financial year	3,123,648	3,213,085
Grants received or receivable	36,970	100,643
Released to profit or loss	(140,028)	(190,080)
At the end of the financial year	<u>3,020,590</u>	<u>3,123,648</u>

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	€	€
Recognised in creditors:		
Deferred government grants due within one year	103,057	100,597
Deferred government grants due after more than one year	2,917,533	3,023,051
	<u>3,020,590</u>	<u>3,123,648</u>
Recognised in other operating income:		
Government grants recognised directly in income	36,971	89,293
Government grants released to profit or loss	103,057	100,787
	<u>140,028</u>	<u>190,080</u>

Under an agreement dated 18th July 2005, the company's land and premises are used as security and charged with payment for all present and future advances, or grants or monies allocated from the Minister for Arts, Sports and Tourism for the construction of the Arts Centre.

11. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

12. Related party transactions

In the normal course of business some directors participate in transactions with the company. These transactions include but are not limited to the purchase of theatre tickets, room rental etc. In addition, during the financial year the company purchased goods from Seamus Hanafin Ltd. (whose owner is a member of the Board) at a cost of €2,029 (2021- Nil). All such transactions are carried out under normal commercial terms and on an arms length basis. There were no amounts due to or from directors at 31st December 2022. The company also receives operational support from Tipperary County Council whose officers are members of the Board of Directors. All such support is authorised by their governing organisations and is allocated on an arms length basis.

Thurles Regional Arts Centre
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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2022

13. Ethical standards

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

14. Key management personnel

The compensation paid to key management personnel during the period was €52,934 (2021 -€52,934).

15. Arts Council Funding

The company received the following funding from the Arts Council during the year:

	2022	2021
	€	€
Arts Centres Funding	110,000	98,000
Capacity Building Funding	-	11,850
Energy Support Scheme	10,000	
	<u>120,000</u>	<u>109,850</u>

During the period, the company received Arts Centres Funding Grant of €110,000 (2021 - €98,000) from The Arts Council. This grant assists applicants with the costs of their artistic programme. Due to Covid restrictions a certain number of programmes/events were postponed during the previous period and €35,305 has been deferred until such time as the programmes/events can be performed. The company confirms that it has adequate financial control systems in place to manage granted funds.

In December 2021, the company received Capacity Building funding of €11,850 towards the cost of providing online streaming services. These costs were incurred in 2022.

At the date of signing the accounts, the company has been issued with a current tax clearance certificate.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 22 June 2023.