

Company registration number: 370360

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

Financial statements

for the financial year ended 31st December 2024

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

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**Thurles Regional Arts Centre
Company limited by guarantee**

Directors and other information

Directors

Damien Dullaghan
Mark Connolly
Aisling Fitzgerald
Seamus Hanafin (Retired 6 June 24)
Eamon Lonergan
Jim Ryan
Michael Ryan
Peggy Ryan (Retired 6 June 24)
Melanie Scott
Sharon Scully
Peter Stocksborough (Retired 4 June 25)
Kay Cahill Skehan (Appointed 21 June 24)
Willie Kennedy (Appointed 21 June 24)

Secretary

Sharon Scully

Company number

370360

Registered office

The Source Arts Centre
Cathedral Street
Thurles
Co. Tipperary

Auditor

Patrick C. Horan & Co.
Slievenamon Road
Thurles
Co. Tipperary

Bankers

Allied Irish Banks plc
Liberty Square
Thurles
Co. Tipperary

Solicitors

Patrick J. O'Meara & Co.
Solicitors
Liberty Square
Thurles
Co. Tipperary

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

Directors report

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

Companies Act 2014

Thurles Regional Arts Centre is a company limited by guarantee registered in Ireland. The company has received an exemption under section 1180 of the Companies 2014 from the use of the company type in the company name.

The directors of the company are nominated to act by Tipperary County Council, Thurles Chamber of Commerce and Thurles Drama Group in accordance with the Articles of Association. The board have created an Executive Sub Committee to oversee the running of the Arts Centre and to liaise with the Artistic Director who is responsible for the day to day management of the Arts Centre.

The directors of the company also become the members of the company on their appointment and guarantee to contribute an amount not exceeding €1 to the assets of the company in the event of a winding

Directors

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

Damien Dullaghan	Tipperary County Council
Mark Connolly	Tipperary County Council
Aisling Fitzgerald	Thurles Chamber of Commerce
Seamus Hanafin (Retired 6 Jun '24)	Tipperary County Council
Eamon Lonergan	Tipperary County Council
Jim Ryan	Tipperary County Council
Michael Ryan	Tipperary County Council
Peggy Ryan (Retired 6 Jun '24)	Tipperary County Council
Melanie Scott	Tipperary County Council
Sharon Scully	Tipperary County Council
Peter Stocksborough (Retired 4 Jun '25)	Thurles Drama Group
Kay Cahill Skehan (Appointed 21st June '24)	Tipperary County Council
Willie Kennedy (Appointed 21st June '24)	Tipperary County Council

In accordance with the Articles of Association, Damien Dullaghan, Jim Ryan and Eamon Lonergan retire by rotation and, being eligible, are offering themselves for re-election.

In accordance with the Articles of Association, Kay Cahill Skehan and Willie Kennedy retire at the first AGM following their appointment and, being eligible, are offering themselves for re-election.

Principal activities

The principal activity of the company is the operation of an Arts Centre for the benefit of the community. There have been no significant changes in the company's activities during the financial year.

Thurles Regional Arts Centre
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Directors report (continued)

Financial review

The results for the year are set out at page 11. The Profit for the financial year after providing for depreciation and taxation amounted to €- (2023 - €-).

The assets, liabilities and financial position of the company at the end of the financial year are set out at page 13. Total assets amounted to €3,272,412 (2023 - €3,377,620) and total liabilities amounted to €3,272,412 (2023 - €3,377,620), resulting in net assets of €- (2023 - €-).

Achievements and performance

In 2024, The Source was in its first year of multi-annual funding from the Arts Council. In conjunction with its continuing funding from Tipperary County Council, this allowed the Centre to plan for the future with some surety in respect of its Artistic programming. Multi-Annual funding from the Arts Council runs in this instance for three years 2024-2026.

Source held 126 events in the auditorium in the 2024 period. The programme included performances and presentations from professional, non-professional and community organisations across a number of genres of artistic endeavour, aiming to offer cultural events for a wide section of the population. Although generally running in the evening, some of our events are included as afternoon shows due to a demographic interested in attending earlier events.

We presented a number of Visual Arts exhibitions and events, with solo shows from: printmaker Breda Lynch with 'If You're Not Scared, The Atomic Bomb is Not Interesting'; an installation 'Flail' by Debbie Godsell, Patricia Hurl's retrospective 'Irish Gothic' in association with IMMA, Tipperary County Council Arts Office and South Tipperary Arts Centre in Clonmel; a visit from performance art group 'La Pocha Nostra' in association with LiveArt (Borrisokane) and we supported local photographer Layla Tobin with her project 'Seasons of My Youth' which was exhibited on Culture Night.

In Literature, we hosted the third 'Circling the Square' Festival which featured over forty writers, poets and musicians. We were part of the Live Network series of literary events which included a visit from Canadian author Patrick DeWitt, Poetry Day events and the 'Yours Sincerely' letter exchange. We screened 36 films in our film club through the Access Cinema network and through the Irish Film Institute Education Programme. We additionally programmed an evening of new locally-made short films in our 'Tipperary on Film' screening; a graduation shorts programme from Templemore College and individual films by local film-makers Nicholas Ryan Purcell and Anne Williamson.

Our Theatre programme included the charming 'Fred And Alice, from Callback Theatre; Dyad Productions 'Lady Austen'; Pat Kinevane's dramatic 'King'; Flight2Flight's 'Declan's Got Talent' and 'Taboo' from Red and Blue Theatre Company. Thurles Drama Group played successful runs of 'The Year of The Hiker' and 'The Ladykillers over twelve nights in Spring and Autumn.

Additionally in the community area Thurles Community Panto's production this year was 'Rapunzel' and we welcomed Niamh Ahern's School of Dance and Dancers Academy School of Dance for their annual shows.

For young people, Source worked on a production with Down Syndrome Tipperary for Cruinniú na nOg; hosted three summer camps - Spotlight, Limelight, and our own annual Summer Youth Project; weekly sessions for Fracture Youth Theatre and Snapped Youth Theatre (with Down Syndrome Tipperary) and a new young person's writers group called 'Hothouse', as well as a number of other workshops and events.

In Dance, we presented two shows as part of the Tipperary Dance Platform - 'In The Heart of The Heart of The Moment' and 'After All' from two international dance companies. We additionally hosted dancer Rocio Dominguez for a week in August as she filmed a portion of her new work.

Thurles Regional Arts Centre
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Directors report (continued)

Our Music Programme included performances from Phil Coulter, Breen Rynne and Murray, Tom Dunne/Fiachna O'Bhraoinain/Alan O'Connor, Rebel Hearts, Seskin Lane, Paddy Casey, Onóir, Sean Keane, Sharon Shannon, Declan Nerney, The Ficino Ensemble, Clancy's Kitchen, Strings and Things and Mick Flannery. Comedy at the Source included acts such as Bernard O'Shea, Pat and Faye Shortt, Deirdre O'Kane, Neil Delamere, David O'Doherty, Jarlath Regan and David McSavage. Children's productions at the venue featured the Ger Carey Show; Maas Theatre's 'Bully Bully', Monica Munoz's dance piece 'Fall and Float'; magic from Joe Daley amongst others. We also welcomed visitors like Niall 'Bressie' Breslin with his live podcast and the Tashi Lhunpo Monks - a Buddhist Monk group, both shows which cross multiple categories.

We supported artists in their professional work, providing workshops or our auditorium for rehearsal space and technical support on a number of occasions. In association with Improvised Music Company via their Navigator Programme, our Musician in Residence was Eimear Reidy. We commissioned musicians Shane O'Neill and David Long to create a 40-minute long-form music piece and supported writer Margaret O'Brien through the Irish Writers Centre mentoring programme. Source additionally is a member of the Strollers Venues Network which offers funding to artists through the Propel programme

Source's current strategy, in place until 2026 will need to be reviewed in the coming year. An overarching theme for the Strategy was the venue being 'The Point of Origin' for developing and supporting new works for artists living and working in Tipperary, as well as continuing to present the best in new work that is touring regionally and nationally.

This approach is part of the broader Arts infrastructure in the county that enables Artists to stay, work and earn a living in Tipperary.

Principal risks and uncertainties

The directors of the company consider the following to be the principal risks and uncertainties faced by the company. The key performance indicators used to monitor performance are also set out below.

a) General economic conditions can positively or negatively affect the performance of the company's business. The operating environment remains uncertain with inflationary pressures and international events. Management seeks to limit the impact of such conditions by continuing to apply a strict control over costs and growing revenues, where possible.

b) The company receives the support of Tipperary County Council to carry out its principal activity until it becomes self-sustainable. The directors feel it's reasonable to assume this support will continue.

Key performance indicators focused on by the directors and management include sales, margins, operating profit, profit before tax and cash flows. Achievement of these is driven by business specific key performance indicators.

Events after the end of the reporting period

There are no significant events affecting the company since the year end.

Research and development

The company does not engage in research and development.

**Thurles Regional Arts Centre
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Directors report (continued)

Accounting records

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

Relevant audit information

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

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

Auditors

The auditors, Patrick C. Horan & Co., have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act, 2014.

This report was approved by the board of directors on 18th June 2025 and signed on behalf of the board by:



Jim Ryan
Director



Sharon Scully
Director

**Thurles Regional Arts Centre
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Directors responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Thurles Regional Arts Centre (the 'company') for the financial year ended 31st December 2024 which comprise the profit and loss account, statement of income and retained earnings, Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In 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 2024 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 19 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 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.

**Independent auditor's report to the members of
Thurles Regional Arts Centre (continued)**

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.

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.

**Independent auditor's report to the members of
Thurles Regional Arts Centre (continued)**

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.

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.

**Independent auditor's report to the members of
Thurles Regional Arts Centre (continued)**

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

18th June 2025

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

Profit and loss account
Financial year ended 31st December 2024

		2024	2023
	Note	€	€
Turnover	5	529,560	498,028
Cost of sales		(140,124)	(124,509)
Gross profit		<u>389,436</u>	<u>373,519</u>
Administrative expenses		(492,493)	(485,076)
Other operating income	6	103,057	111,557
Operating profit	7	<u>-</u>	<u>-</u>
Tax on profit		-	-
Profit for the financial year		<u>-</u>	<u>-</u>

All the activities of the company are from continuing operations.

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

The notes on pages 15 to 24 form part of these financial statements.

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Statement of income and retained earnings
Financial year ended 31st December 2024

	2024 €	2023 €
Profit for the financial year	-	-
Retained earnings at the start of the financial year	- _____	- _____
Retained earnings at the end of the financial year	- =====	- =====

Thurles Regional Arts Centre
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Balance sheet
As at 31st December 2024

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	9	2,850,485		2,958,681	
			2,850,485		2,958,681
Current assets					
Stocks	10	3,060		1,395	
Debtors	11	36,704		40,516	
Cash at bank and in hand		382,163		377,028	
		421,927		418,939	
Creditors: amounts falling due within one year	13	(560,993)		(563,144)	
Net current liabilities			(139,066)		(144,205)
Total assets less current liabilities			2,711,419		2,814,476
Creditors: amounts falling due after more than one year	14		(2,711,419)		(2,814,476)
Net assets			-		-
Capital and reserves					
Profit and loss account	16		-		-
			-		-

These financial statements were approved by the board of directors on 18th June 2025 and signed on behalf of the board by:

Jim Ryan
Director

Sharon Scully
Director

The notes on pages 15 to 24 form part of these financial statements.

Thurles Regional Arts Centre
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Statement of cash flows
Financial year ended 31st December 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		-	-
<i>Adjustments for:</i>			
Depreciation of tangible assets		110,822	110,871
Government grant income		(103,057)	(111,557)
Accrued expenses/(income)		(6,026)	23,213
<i>Changes in:</i>			
Stocks		(1,665)	86
Trade and other debtors		542	13,058
Trade and other creditors		5,646	(27,432)
Cash generated from operations		<u>6,262</u>	<u>8,239</u>
Net cash from operating activities		<u><u>6,262</u></u>	<u><u>8,239</u></u>
Cash flows from investing activities			
Purchase of tangible assets		<u>(2,626)</u>	<u>(1,923)</u>
Net cash used in investing activities		<u><u>(2,626)</u></u>	<u><u>(1,923)</u></u>
Cash flows from financing activities			
Government grant income		-	8,500
Net cash from financing activities		<u><u>-</u></u>	<u><u>8,500</u></u>
Net increase/(decrease) in cash and cash equivalents		3,636	14,816
Cash and cash equivalents at beginning of financial year	12	<u>377,028</u>	<u>362,212</u>
Cash and cash equivalents at end of financial year	12	<u><u>380,664</u></u>	<u><u>377,028</u></u>

Thurles Regional Arts Centre
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Notes to the financial statements
Financial year ended 31st December 2024

1. General information

The company is a private company 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, statement of cash flows and the related notes constitute the individual financial statements of Thurles Regional Arts Centre for the financial year ended 31st December 2024.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. 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 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 financial statements (continued)
Financial year ended 31st December 2024

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 2024 was €2,850,485 (2023 : €2,958,681).

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 2024 was €1,124 (2023 : €1,666).

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.

Thurles Regional Arts Centre
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Notes to the financial statements (continued)
Financial year ended 31st December 2024

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.

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

Notes to the financial statements (continued)
Financial year ended 31st December 2024

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.

4. 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.

5. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

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

Notes to the financial statements (continued)
Financial year ended 31st December 2024

6. Other operating income

	2024	2023
	€	€
Government grant income	103,057	111,557

During the period the company received €- (2023 €8,500) in Energy Support Schemes.

7. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	110,822	110,871
Fees payable for the audit of the financial statements	4,950	4,900

8. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2024	2023
	Number	Number
Sales & theatre staff	11	9
Administrative	1	1
	<u>12</u>	<u>10</u>

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	214,586	191,907
Social insurance costs	21,611	20,757
	<u>236,197</u>	<u>212,664</u>

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

Thurles Regional Arts Centre
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Notes to the financial statements (continued)
Financial year ended 31st December 2024

9. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1st January 2024	4,425,672	364,349	4,790,021
Additions	-	2,626	2,626
At 31st December 2024	<u>4,425,672</u>	<u>366,975</u>	<u>4,792,647</u>
Depreciation			
At 1st January 2024	1,541,359	289,981	1,831,340
Charge for the financial year	88,513	22,309	110,822
At 31st December 2024	<u>1,629,872</u>	<u>312,290</u>	<u>1,942,162</u>
Carrying amount			
At 31st December 2024	<u>2,795,800</u>	<u>54,685</u>	<u>2,850,485</u>
At 31st December 2023	<u>2,884,313</u>	<u>74,368</u>	<u>2,958,681</u>

10. Stocks

	2024 €	2023 €
Goods for resale	<u>3,060</u>	<u>1,395</u>

11. Debtors

	2024 €	2023 €
Trade debtors	1,124	1,666
Accrued income	35,580	38,850
	<u>36,704</u>	<u>40,516</u>

12. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	382,163	377,028
Bank overdrafts	(1,499)	-
	<u>380,664</u>	<u>377,028</u>

Thurles Regional Arts Centre
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Notes to the financial statements (continued)
Financial year ended 31st December 2024

13. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	1,499	-
Trade creditors	58,002	65,194
Other creditors	13,675	6,700
Tax and social insurance:		
PAYE and social welfare	13,947	12,972
VAT	5,753	3,374
Accruals	66,045	75,341
Government grants	103,057	103,057
Other deferred income	299,015	296,506
	<u>560,993</u>	<u>563,144</u>

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

	2024	2023
	€	€
Government grants	<u>2,711,419</u>	<u>2,814,476</u>

Thurles Regional Arts Centre
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Notes to the financial statements (continued)
Financial year ended 31st December 2024

15. Government grants

	2024	2023
	€	€
At the start of the financial year	2,917,533	3,020,590
Grants received or receivable	-	8,500
Released to profit or loss	(103,057)	(111,557)
At the end of the financial year	<u>2,814,476</u>	<u>2,917,533</u>

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

	2024	2023
	€	€
Recognised in creditors:		
Deferred government grants due within one year	103,057	103,057
Deferred government grants due after more than one year	2,711,419	2,814,476
	<u>2,814,476</u>	<u>2,917,533</u>
Recognised in other operating income:		
Government grants recognised directly in income	-	8,500
Government grants released to profit or loss	103,057	103,057
	<u>103,057</u>	<u>111,557</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.

16. 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.

17. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	377,028	5,135	382,163
Bank overdrafts	-	(1,499)	(1,499)
	<u>377,028</u>	<u>3,636</u>	<u>380,664</u>

Thurles Regional Arts Centre
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Notes to the financial statements (continued)
Financial year ended 31st December 2024

18. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	€	€	€	€
Seamus Hanafin Ltd- Goods Supplied	-	747	-	-
Peter Stocksborough- Technical Show Support	-	880	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In addition to the transaction noted above and 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. 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 2024. 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.

19. 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.

20. Key management personnel

The compensation paid to key management personnel during the period was €56,110 (2023 -€56,110).

Thurles Regional Arts Centre
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Notes to the financial statements (continued)
Financial year ended 31st December 2024

21. Arts Council Funding

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

	2024	2023
	€	€
Arts Centres Funding	115,000	115,000
Commission Awards	3,786	2,100
Energy Support Scheme	-	8,500
	<u>118,786</u>	<u>125,600</u>

During the period, the company received Arts Centres Funding Grant of €115,000 (2023 - €115,000) 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 previous periods 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.

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

22. Approval of financial statements

The board of directors approved these financial statements for issue on 18 June 2025.