

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE

Annual Report and Financial Statements

for the financial year ended 12 June 2025

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE

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CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE DIRECTORS AND OTHER INFORMATION

Directors	FIONNUALA FLYNN (Appointed 5 July 2024) EOIN NASH PAUL CASEY JAMES HORGAN KARINA ABDULBANEEVA (Appointed 21 January 2025) KATHLEEN ALETON NICOLA FRENCH DAVIS (Appointed 21 January 2025)
Company Secretary	EOIN NASH
Company Number	478078
Registered Office and Business Address	Cork Arts Theatre, Camden Court, Carroll's Quay, Cork.
Auditors	Kelleher O'Sullivan & Company Unit 14 South Link Park, Ballycurreen Road, Cork.
Bankers	Bank of Ireland 32 South Mall Cork

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

for the financial year ended 12 June 2025

The directors present their report and the audited financial statements for the financial year ended 12 June 2025.

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 12 June 2025.

Financial Results

The surplus for the financial year amounted to €0 (2024 - €0).

At the end of the financial year, the company has assets of €58,832 (2024 - €59,604) and liabilities of €58,833 (2024 - €59,605). The net liabilities of the company have increased by €0.

Directors and Secretary

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

FIONNUALA FLYNN (Appointed 5 July 2024)
EOIN NASH
PAUL CASEY
JAMES HORGAN
KARINA ABDULBANEVA (Appointed 21 January 2025)
KATHLEEN ALETON
NICOLA FRENCH DAVIS (Appointed 21 January 2025)

The secretary who served throughout the financial year was EOIN NASH.

There were no changes in shareholdings between 12 June 2025 and the date of signing the financial statements.

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

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 Statement of Financial Position Events

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

Auditor

The auditor, Kelleher O'Sullivan & Company has indicated her willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Cork Arts Theatre, Camden Court, Carroll's Quay, Cork..

Signed on behalf of the board

FIONNUALA FLYNN
Director

KATHLEEN ALETON
Director

16 June 2025

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 12 June 2025

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

FIONNUALA FLYNN
Director

KATHLEEN ALETON
Director

16 June 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

I have audited the financial statements of CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE ('the company') for the financial year ended 12 June 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 12 June 2025 and of its surplus 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

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and 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.

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 course of 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

In my opinion, based on the work undertaken in the course of the audit, I 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.

I have obtained all the information and explanations which, to the best of my knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE

Matters on which I am 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 any material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my 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. 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 set out on page 5, 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

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.

A further description of my responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of my report.

The purpose of my audit work and to whom I owe my 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 any 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.

Aoife Duane CPA
for and on behalf of
KELLEHER O'SULLIVAN & COMPANY
Statutory Audit Firm
Unit 14 South Link Park,
Ballycurreen Road,
Cork.

16 June 2025

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am 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.

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE

INCOME STATEMENT

for the financial year ended 12 June 2025

	Notes	2025 €	2024 €
Income		355,919	304,583
Expenditure		(355,919)	(304,583)
Surplus before tax		-	-
Tax on surplus		-	-
Surplus for the financial year		-	-
Total comprehensive income		-	-

Approved by the board on 16 June 2025 and signed on its behalf by:

FIONNUALA FLYNN
Director

KATHLEEN ALETON
Director

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE STATEMENT OF FINANCIAL POSITION

as at 12 June 2025

	Notes	2025 €	2024 €
Current Assets			
Receivables	7	17,513	20,911
Cash and cash equivalents		41,319	38,693
		58,832	59,604
Payables: amounts falling due within one year	9	(58,833)	(59,605)
Net Current Liabilities		(1)	(1)
Total Assets less Current Liabilities		(1)	(1)
Reserves			
Retained deficit		(1)	(1)
Equity attributable to owners of the company		(1)	(1)

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 June 2025 and signed on its behalf by:

FIONNUALA FLYNN
Director

KATHLEEN ALETON
Director

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE STATEMENT OF CHANGES IN EQUITY

as at 12 June 2025

	Retained deficit	Total
	€	€
At 13 June 2023	(1)	(1)
At 12 June 2024	(1)	(1)
At 12 June 2025	(1)	(1)

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

for the financial year ended 12 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Movements in working capital:			
Movement in receivables		3,398	(16,072)
Movement in payables		(772)	12,067
Cash generated from/(used in) operations		<u>2,626</u>	<u>(4,005)</u>
Net increase/(decrease) in cash and cash equivalents		2,626	(4,005)
Cash and cash equivalents at beginning of financial year		38,693	42,698
Cash and cash equivalents at end of financial year	8	<u>41,319</u>	<u>38,693</u>

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 12 June 2025

1. General Information

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 478078. The registered office of the company is Cork Arts Theatre, Camden Court, Carroll's Quay, Cork, which is also the principal place of business of the company. 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 12 June 2025 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.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they 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 company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 12 June 2025

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Provisions Available for Audits of Small Entities

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

5. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Government grants received	<u>(355,919)</u>	<u>(304,583)</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 30, (2024 - 26).

During the period there was no employees paid in excess of €60,000.

	2025	2024
	Number	Number
Directors	5	5
Participants	24	20
Supervisors	1	1
	<u>30</u>	<u>26</u>

7. Receivables	2025	2024
	€	€
Trade receivables	8,762	14,870
Prepayments	8,751	6,041
	<u>17,513</u>	<u>20,911</u>

8. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>41,319</u>	<u>38,693</u>

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 12 June 2025

9. Payables	2025	2024
Amounts falling due within one year	€	€
Taxation	1,776	2,508
Other creditors	55,554	55,596
Accruals	1,503	1,501
	<u>58,833</u>	<u>59,605</u>

10. 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 € 2.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 12 June 2025.

12. Events After the End of the Reporting Period

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

13. REVENUE GRANT

1. Name of Grantor: Department of Employment Affairs and Social Protection.

2. Name of Grant: Cork Theatre Administration Company Limited by Guarantee.

As per Agreement & Schedule No. CE2024538CL0088167 which sets out the terms and conditions that will apply to the running of the scheme.

3. Purpose of the Grant: To provide funding for Cork Theatre Administration Company Limited by Guarantee. Community Employment Scheme for Wages, Training and Materials as per Sponsor CE Procedures Manual (March 2020).

4. The Grant is accounted for by adhering to the guidelines set out by DEASP. Every payment must get approval first before any transaction. A single bank account specifically for the running of the scheme and a competent book keeper is required. Regular monitoring is also part of the accountability. All procedures are applied in an appropriate, meaningful and effective manner in respect of any exchequer funded grants managed by Cork Theatre Administration Company Limited by Guarantee Community Employment Scheme.

5. Total Grant provided for the last scheme 10/06/2024 to 6/6/2025 is €355,919 and this was used solely for the purpose of running of the scheme. An initial installment was provided prior to the commencement and this was gradually recouped though out the year.

Grant taken to income in the period from 10/06/2024 to 6/6/2025 is €355,919.

This amount includes wages as set out by DEASP rates for participants and supervisor. There are no employee benefits or pension costs, all wages are funded by the Dept.

Total Amount received in the period 10/06/2024 to 6/6/2025 is €327,692.

The amount owed at the period end of the contract €8,768

The Total Expenditure: €355,919 Term: Expires 6th June, 2025

Capital Grant Nil

6. The grant is restricted to the use of expenditure on community employment training activities and this is

CORK THEATRE ADMINISTRATION COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 12 June 2025

strictly adhered to with proper control and value for money in a responsible fair and transparent manner.

7. Cork Theatre Administration Company Limited by Guarantee has a current Tax Clearance Certificate in place.

14. IAASA Ethical Standard Provisions Available for Small Entities

In common with many other businesses of our size and nature funded by way of state agency grants , we use our auditors to assist with the preparation of the Financial Statements, preparation and submission of Corporation tax return and preparation and submission of Company secretarial returns.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 June 2025.