

Project Arts Centre

Reports and Financial Statements
for the year ended
31 December 2013

PROJECT ARTS CENTRE

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
CHAIRMAN'S STATEMENT	4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITORS' REPORT	6 - 7
STATEMENT OF ACCOUNTING POLICIES	8
INCOME AND EXPENDITURE ACCOUNT	9
BALANCE SHEET	10
CASH FLOW STATEMENT	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 16
SUPPLEMENTARY INFORMATION (NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)	17
SCHEDULE 1: DETAILED INCOME	18
SCHEDULE 2: DETAILED EXPENSES	19
SCHEDULE 3: BAR TRADING ACCOUNT	20
SCHEDULE 4: FINANCING OF FIT-OUT OF PREMISES	21

PROJECT ARTS CENTRE

DIRECTORS AND OTHER INFORMATION

DIRECTORS

John Collins (Chair)
Louise Church
Loughlin Deegan
Sarah Glennie
Dylan Haskins
Philip McMahon
Sarah Pierce
Shelley Horan (resigned 21 January 2013)
Fearghus O'Conchuir (resigned 17 September 2013)

SECRETARY

Cian O'Brien

REGISTERED OFFICE

39 East Essex Street
Temple Bar
Dublin 2.

AUDITORS

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2.

SOLICITORS

Maguire McClafferty
8 Ontario Terrace
Portobello
Dublin 6.

BANKERS

Bank of Ireland
88 Lower Camden Street
Dublin 2.

**PROJECT ARTS CENTRE
DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2013.

BUSINESS REVIEW

The company's activities consist of the promotion of the arts. There has been no significant change in these activities during the year.

RESULTS FOR THE YEAR	2013	2012
	€	€
Surplus on ordinary activities before taxation	43,889	1,374

The company is exempt from taxation under Section 208 of the Taxes Consolidation Act, 1997.

The company (PAC) recorded a surplus of €43,889 for the year ended 31 December 2013. Additional income from productions and income from the Catalyst programme have contributed to this surplus. The Board has decided that €28,000 of the surplus earned will be utilised by recruiting an additional staff member in 2014 whose brief will be to develop additional income streams. This strategic decision reflects the need for PAC to diversify its income base and plan for its artistic future.

DIRECTORS

The directors are as listed on page 2.

BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's premises at 39 East Essex Street, Temple Bar, Dublin 2.

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants, continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Philip McMahon
Director

John Collins
Director

16 July 2014

PROJECT ARTS CENTRE CHAIRMAN'S STATEMENT

Project Arts Centre (PAC) is the only multi-disciplinary arts centre in Dublin city centre, presenting a broad range of work from artists at different stages of their careers. We have established a position as a vital part of the cultural infrastructure for Ireland and beyond, maintaining a public space for artistic enquiry and as a centre of community for arts workers and public alike. We support artists that are not yet amenable to more formal funding mechanisms and are actively interested in commissioning and generating new work as well as developing, sustaining and engaging audiences across disciplines and cultures.

In 2013, PAC presented 606 performance events, 7 exhibitions and welcomed over 80,400 audience members into the centre. PAC also presented the IETM Spring Plenary meeting; a meeting of 600 performing arts professionals from across the world. This was a major achievement for the organisation and its partners.

The performing arts programme at PAC ranges across the spectrum of contemporary practices and the organisation manages a great variety of relationships with those who create and participate in it. We work with artists of considerable experience and skill who have been making work for decades and also with recent graduates and emerging artists whose learning and development we actively support. Some audience members have been coming to PAC since the 1970s, some attended for the first time in 2013. The organisation constantly works to stimulate and to support artists' ambitions and to expand the public's horizons, aiming for high quality in the production of work as well as an audience's experience of it.

In order to realise the performance programme the organisation makes commissions, manages projects for independent artists and provides facilities for established and emerging production companies and a range of festivals. The programme can be described under three strands:

- Hosted Programme
 - Work presented at PAC by the independent sector
- Commissions Programme
 - Work commissioned directly by PAC
- CATALYST Programme
 - provides an extensive range of services and supports to artists, encompassing artistic advice, financial planning and management, marketing, publicity and production assistance. Currently 34 artists supported across art forms.

The visual arts programme is entirely curated and produced by PAC and is constructed with a strong vision of conceptual and cultural diversity in mind. The programme has an international horizon and is included internationally amongst a unique group of high performing arts centres. Anton Vidokle, founding Director of e-flux, the global art communications and publishing organisation describes Project Arts Centre visual arts as "clearly one of the leading contemporary arts venues in Ireland and Europe. Its unique outlook recognizes the importance of widening access and sharing new ideas on contemporary art, with local and international audiences." The organisation uses this position to help profile and promote Irish artists internationally - when Irish artists produce a solo exhibition at Project Arts Centre, they are doing so in an international context.

I would like to acknowledge the work of the centre staff in the delivery of this vibrant, high-quality programme and further to this, thank my colleagues on the Board of Directors for their guidance, insights and dedication during the year. I would like to acknowledge the support of the Arts Council, Dublin City Council, Culture Ireland, our Project People and other partners for their support in the delivery of PAC's programme.

In 2014, PAC will maintain its prominence as a leading centre for contemporary art; a hub for production and a platform for engagement with the work of talented, established and emerging artists. Building on the success of 2013, I look forward to working with Cian O'Brien, new General Manager, Claire O'Neill and the inspiring centre staff, alongside my Board colleagues to continue to deliver PAC's core mission as Ireland's leading centre for the presentation and development of contemporary art, dedicated to protecting the independent sector and nurturing the next generation of Irish artists across all forms of the performing and visual arts.

John Collins
Chairman
Project Arts Centre

PROJECT ARTS CENTRE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. 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 AUDITORS' REPORT TO THE MEMBERS OF PROJECT ARTS CENTRE

We have audited the financial statements of Project Arts Centre for the year ended 31 December 2013, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Accounting Policies and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements for the year ended 31 December 2013 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2013 and of the surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROJECT ARTS CENTRE

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Thomas Cassin
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

16 July 2014

PROJECT ARTS CENTRE

STATEMENT OF ACCOUNTING POLICIES

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013.

RECOGNITION OF INCOME

- (i) Grant income is accounted for on a receivable basis.
- (ii) Box office income is recognised in the period in which productions take place.
- (iii) Bar income is recognised on a cash receipts basis.
- (iv) Project Catalyst funding is credited to the income and expenditure account in the period in which productions take place.
- (v) Rental income comprises rental of space for productions. It is credited to the income and expenditure account in the period in which productions take place.

GRANTS

- (i) **Revenue Grants:**
Revenue grants are credited to the income and expenditure account in the year to which they relate.
- (ii) **Capital Grants:**
Capital grants are accounted for in the year in which they are received and are amortised to the income and expenditure account in the year in which the related expenditure is incurred on the same basis as the related tangible fixed assets are depreciated.

FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are recorded at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on the straight line basis at the following annual rates:

Office equipment	25%
Fixtures and fittings	25%
Sound and lighting equipment	25%
Bar equipment	25%

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost represents invoice price from suppliers.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. The resulting surplus or deficit is dealt with in the income and expenditure account.

OPERATING LEASES

Operating lease rentals are charged to the income and expenditure account on a straight line basis over the lease term.

PROJECT ARTS CENTRE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	<i>Notes</i>	2013 €	2012 €
Income	2	2,374,934	1,833,468
Staff costs	3	(564,777)	(553,778)
Depreciation		(12,438)	(27,454)
Amortisation of capital grants		-	7,314
Other operating charges		(1,742,094)	(1,248,327)
Operating surplus		<u>55,625</u>	<u>11,223</u>
Interest payable	4	(11,736)	(9,849)
Surplus on ordinary activities before taxation	5	43,889	1,374
Taxation	6	-	-
Surplus on ordinary activities after taxation	14	43,889	1,374

The operating surplus arises from continuing operations. The company has no recognised gains or losses other than the surplus on ordinary activities disclosed above.

The financial statements were approved by the Board of Directors on 16 July 2014 and signed on its behalf by:

Philip McMahon
Director

John Collins
Director

PROJECT ARTS CENTRE

BALANCE SHEET AS AT 31 DECEMBER 2013

	<i>Notes</i>	2013 €	2012 €
FIXED ASSETS			
Tangible assets	7	18,942	19,684
CURRENT ASSETS			
Stocks	8	9,397	5,738
Debtors	9	64,015	81,197
Cash at bank and in hand		256,230	313,917
Prize bonds		63	63
		<u>329,705</u>	<u>400,915</u>
CREDITORS (Amounts falling due within one year)	10	(366,730)	(476,221)
NET CURRENT LIABILITIES		<u>(37,025)</u>	<u>(75,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(18,083)</u></u>	<u><u>(55,622)</u></u>
CAPITAL AND RESERVES			
Capital reserve		114,514	114,514
Income and expenditure account	14	(167,511)	(211,400)
		<u>(52,997)</u>	<u>(96,886)</u>
LONG TERM LIABILITIES			
Long-term loan	11	34,914	41,264
		<u>(18,083)</u>	<u>(55,622)</u>

The financial statements were approved by the Board of Directors on 16 July 2014 and signed on its behalf by:

Philip McMahon
Director

John Collins
Director

PROJECT ARTS CENTRE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	<i>Notes</i>	2013 €	2012 €
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	16	(27,905)	269,393
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		(11,736)	(9,849)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(11,696)	(14,755)
FINANCING			
Repayment of borrowings		(6,350)	(6,350)
(DECREASE)/INCREASE IN CASH	17	<u>(57,687)</u>	<u>238,439</u>

PROJECT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. GOING CONCERN

The company recorded a surplus for the year of €43,889 (2012: surplus €1,374) after receiving grant income from The Arts Council of €677,500 (2012: € 708,500) and had net current liabilities of €37,025 (2012: €75,306) and net liabilities of €52,997 (2012: €96,886) at the balance sheet date. The company is dependent on the availability of funding from The Arts Council to meet its ongoing operating expenses. The company has agreed grant funding from The Arts Council for 2014, and the directors have prepared budgeted income and expenditure projections for 2014 and are satisfied that the company will have adequate finance for its working capital needs for a period of not less than twelve months from the date of approval of the financial statements and to enable the company to meet its liabilities as they fall due. On that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

2. INCOME

Income comprises grant income, venue rental, box office receipts and bar income.

3. STAFF NUMBERS AND COSTS

The average number of persons employed by the company was as set out below:

	2013 No.	2012 No.
Bar	6	5
Administrative	16	15
Technical	4	4
	<u>26</u>	<u>24</u>

The aggregate payroll costs of these persons were as follows:

	2013 €	2012 €
Wages and salaries	496,097	490,016
Social welfare costs	68,680	63,762
	<u>564,777</u>	<u>553,778</u>

4. INTEREST PAYABLE

	2013 €	2012 €
On bank loans, overdrafts and other loans	<u>11,736</u>	<u>9,849</u>

PROJECT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

5. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus on ordinary activities before taxation is stated after charging:

	2013 €	2012 €
Directors' remuneration	-	-
Depreciation	12,438	27,454
	<u> </u>	<u> </u>
Auditors' remuneration:		
- Audit (net of VAT)	7,200	7,200
- Tax advisory services	-	-
- Other assurance services	-	-
- Other non-audit services	-	-
	<u> </u>	<u> </u>
and after crediting:		
Grants amortised	-	7,314
	<u> </u>	<u> </u>

6. TAXATION

The company is exempt from taxation under Section 208 of the Taxes Consolidation Act, 1997.

7. TANGIBLE ASSETS

	Office Equipment €	Fixtures & Fittings €	Sound & Lighting Equipment €	Bar Equipment €	Total €
Cost:					
At 1 January 2013	94,890	442,837	815,789	14,373	1,367,889
Additions	4,710	3,254	3,732	-	11,696
Disposals	-	-	(150)	-	(150)
At 31 December 2013	<u>99,600</u>	<u>446,091</u>	<u>819,371</u>	<u>14,373</u>	<u>1,379,435</u>
Accumulated depreciation:					
At 1 January 2013	86,743	438,742	810,772	11,948	1,348,205
Charge for year	4,816	2,057	4,154	1,411	12,438
Disposals	-	-	(150)	-	(150)
At 31 December 2013	<u>91,559</u>	<u>440,799</u>	<u>814,776</u>	<u>13,359</u>	<u>1,360,493</u>
Net book value:					
At 31 December 2013	<u>8,041</u>	<u>5,292</u>	<u>4,595</u>	<u>1,014</u>	<u>18,942</u>
At 31 December 2012	<u>8,147</u>	<u>4,095</u>	<u>5,017</u>	<u>2,425</u>	<u>19,684</u>

PROJECT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

8. STOCKS	2013	2012
	€	€
Bar stocks	9,397	5,738
	<u> </u>	<u> </u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

9. DEBTORS (Amounts falling due within one year)	2013	2012
	€	€
Trade debtors and prepaid expenses	64,015	81,197
	<u> </u>	<u> </u>

10. CREDITORS (Amounts falling due within one year)	2013	2012
	€	€
Creditors and accruals	72,068	53,941
Loan – Temple Bar Cultural Trust Limited	6,350	6,350
VAT	18,688	14,440
PAYE/PRSI	5	14,160
Deferred income	247,801	387,330
Amount held on behalf of Brokentalkers	21,818	-
	<u> </u>	<u> </u>
	366,730	476,221
	<u> </u>	<u> </u>

11. LONG TERM LOANS	2013	2012
	€	€
Loan – Temple Bar Cultural Trust Limited	34,914	41,264
	<u> </u>	<u> </u>

12. CAPITAL COMMITMENTS

The company is leasing its premises at 39 East Essex Street, Temple Bar, Dublin 2 from Temple Bar Cultural Trust Limited for 35 years from 9 June 2000, at a current annual rent of €37,711.

The lease provides for five-yearly rent reviews. The lease also provides that as long as Project Arts Centre is in occupation of the premises the rent is to be reviewed on the basis of the greater of either the previous rent or such rent increased by the same proportion as the increase in the consumer price index over the five year period prior to the review date.

In addition, clause 5 of the lease states that, on giving not less than six months prior notice, Project Arts Centre has a right to call on Temple Bar Cultural Trust Limited to grant a further 35 year lease. This option can be exercised six months prior to the expiry of each 35 year lease.

PROJECT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

13. CAPITAL GRANTS	2013 €	2012 €
Balance at beginning of year	-	7,314
Amortisation	-	(7,314)
Balance at end of year	<u>-</u>	<u>-</u>

14. INCOME AND EXPENDITURE ACCOUNT	2013 €	2012 €
Balance at beginning of year	(211,400)	(212,774)
Surplus for year	43,889	1,374
Balance at end of year	<u>(167,511)</u>	<u>(211,400)</u>

15. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes, if necessary, on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the company an amount not exceeding €1.27.

In accordance with Section 24 of the Companies Act, 1963 the company is exempt from including the word "Limited" in its name.

The company, as a charity, is exempt from the reporting and disclosure requirements of the Companies (Amendment) Act, 1986.

16. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2013 €	2012 €
Operating surplus	55,625	11,223
Amortisation of capital grants	-	(7,314)
Depreciation	12,438	27,454
Decrease in debtors	17,182	2,286
(Decrease)/increase in creditors	(109,491)	235,316
(Increase)/decrease in stocks	(3,659)	428
Net cash (outflow)/inflow from operating activities	<u>(27,905)</u>	<u>269,393</u>

PROJECT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	2013 €	2012 €
(Decrease)/increase in cash in the year	(57,687)	238,439
Cash outflow from decrease in debt	6,350	6,350
Net funds at start of year	266,303	21,514
Net funds at end of year	<u>214,966</u>	<u>266,303</u>

18. ANALYSIS OF NET FUNDS	At 01/01/2013 €	Cash Flow €	At 31/12/2013 €
Cash at bank and in hand	313,917	(57,687)	256,230
Loan - Temple Bar Cultural Trust Limited due within 1 year	(6,350)	-	(6,350)
Loan - Temple Bar Cultural Trust Limited due after 1 year	(41,264)	6,350	(34,914)
Total	<u>266,303</u>	<u>(51,337)</u>	<u>214,966</u>

19. RELATED PARTY DISCLOSURE

Certain directors of Project Arts Centre are involved in organisations with which Project Arts Centre carries on activity in the normal course of its business. These individuals receive no remuneration from Project Arts Centre arising from their involvement with those organisations.

PROJECT ARTS CENTRE

SUPPLEMENTARY INFORMATION

(NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)

PROJECT ARTS CENTRE

SCHEDULE 1: DETAILED INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 €	2012 €
INCOME		
The Arts Council – revenue grant	677,500	708,500
Additional Arts Council awards	107,820	20,676
Dublin City Council	27,000	27,000
Cultural agencies	756,778	482,489
Productions	682,941	513,227
Sponsorship	10,564	2,469
Bar gross profit (Schedule 3)	86,756	66,135
Venue rental	13,236	2,800
Other income	4,585	3,437
Project People	7,754	6,735
	<u>2,374,934</u>	<u>1,833,468</u>

PROJECT ARTS CENTRE

SCHEDULE 2: DETAILED EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 €	2012 €
EXPENSES		
Staff wages and salaries	564,777	553,778
Production costs	1,446,250	973,217
Staff training	4,736	2,904
Cleaning and canteen	16,686	17,938
Light, heat and power	42,347	43,941
Insurance	16,396	16,774
Office expenses	6,614	5,699
Telephone	10,940	12,249
Repairs and renewals	45,463	27,364
Audit and accountancy fees	9,205	9,146
Printing, postage and stationery	7,899	8,106
Travel and hospitality expenses	1,901	2,772
Advertising, marketing and design	57,916	45,347
Sundry expenses	6,864	5,152
Rent of premises	37,711	37,711
Professional fees	7,536	9,687
Courier expenses	166	171
Research and development	4,485	5,562
Fees and subscriptions	3,465	2,745
Staff recruitment	1,068	325
Bad debts	(839)	3,113
Security	15,285	18,404
	<u>2,306,871</u>	<u>1,802,105</u>
Interest payable:		
Bank interest and charges	8,851	6,964
Loan interest	2,885	2,885
	<u>11,736</u>	<u>9,849</u>
Depreciation	12,438	27,454
TOTAL EXPENDITURE	<u><u>2,331,045</u></u>	<u><u>1,839,408</u></u>

PROJECT ARTS CENTRE

SCHEDULE 3: BAR TRADING ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 €	2012 €
Sales	148,257	107,710
	<hr/>	<hr/>
Less: Cost of sales		
Opening stock	5,738	6,166
Purchases	65,160	41,147
	<hr/>	<hr/>
Closing stock	70,898 (9,397)	47,313 (5,738)
	<hr/>	<hr/>
	61,501	41,575
	<hr/>	<hr/>
GROSS PROFIT	86,756	66,135
	<hr/> <hr/>	<hr/> <hr/>

PROJECT ARTS CENTRE

SCHEDULE 4: FINANCING OF FIT-OUT OF PREMISES

The fit-out of the premises which the company is leasing from Temple Bar Cultural Trust was financed in 2000 as follows:

	€	€
The Arts Council:		
Capital Grant		380,921
Temple Bar Cultural Trust Limited:		
Loan	126,974	
Rent and sponsorship	253,947	380,921
	<u>126,974</u>	<u>380,921</u>

The loan from Temple Bar Cultural Trust Limited is repayable over 20 years from June 2000 with interest being charged at 4% per annum. The balance outstanding at 31 December 2013 was €41,264 (2012: €47,614)

Rent and sponsorship consists of the following:

Rent of €126,974 in consideration for which Temple Bar Cultural Trust Limited has certain rights of use of the premises over the period of the thirty five year lease. This was credited to the Income and Expenditure Account over a four year period, ending in June 2003.

Sponsorship of €126,974 in consideration for which Temple Bar Cultural Trust Limited receives recognition of its status as a funding patron. This was credited to the Income and Expenditure Account over a four year period, ending in June 2003.