

Project Arts Centre
Annual Report and Financial Statements
for the financial year ended 31 December 2023

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Project Arts Centre DIRECTORS AND OTHER INFORMATION

Directors	Matthew Smyth Mary Cloake Monica Flood Adrian O'Carroll John O'Halloran (Resigned 30 June 2023) Robert Farhat Donal Maguire Sarah Browne Alice Casey Alejandro Llosa (Appointed 24 May 2023) Andrea Williams (Appointed 24 May 2023) Ronan Healy (Appointed 29 November 2023)
Company Secretary	Alice Casey
Company Number	35937
Registered Office and Business Address	38/41 East Essex Street Dublin 2
Auditors	HLB Ireland UC Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	O'Shea Barry Solicitors 5 Fitzwilliam Place Grand Canal Dock Dublin 2

Project Arts Centre CHAIRPERSON'S STATEMENT

for the financial year ended 31 December 2023

Project Arts Centre (Project) occupies a unique and essential place in the support and delivery of the contemporary arts in Ireland. For over 50 years, the centre has sustained its core purpose to enable artists across all art forms to make and present extraordinary works that inspire and provoke. Project's continued independence, ambition and quality programming has contributed significantly to enhancing Ireland's cultural reputation locally and internationally. It also continues to play a necessary role in identifying and supporting artists at the early stages of their careers and commissioning and generating new work.

Project is largely funded through a grant from The Arts Council/An Chomhairle Ealaíon, supplemented by grants from Dublin City Council, fundraising and income from ticket sales.

In 2023, we were delighted to be selected by Culture Ireland and The Arts Council for Ireland at Venice 2024 at the 60th Venice Biennale with artist Eimear Walshe and Curator Sara Greavu.

We were thrilled to host our second annual Open Day, which welcomed a range of audiences, communities, artists, and friends to Project.

Further details of Project's activities in 2023 will be published in our Annual Report, but we reached 50,014 audience members, employed 318 artists & arts workers, and hosted 651 events at Project. We widened and deepened our engagement with audiences through the Project Potential Programme, and partnered with a host of artistic, social, and philanthropic partners to deliver our rich programme.

I would like to acknowledge the work of the centre staff in the delivery of Project's programme and to 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/An Chomhairle Ealaíon, Dublin City Council, Culture Ireland, The Ireland Funds, our Project People and other partners for their support in the delivery of Project's programme.

I have huge faith in Cian O'Brien, Orla Moloney, the Project leadership and staff, our Board and Members to deliver our purpose and goals in 2024. I know that we have a singular focus on maintaining Project's prominence as an active advocate and producer of art that challenges norms, sparks conversations and changes minds.



Matthew Smyth
Chairperson

Project Arts Centre DIRECTORS' REPORT

for the financial year ended 31 December 2023

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

Principal Activity and Review of the Business

Project Arts Centre ("Project") occupies a unique and essential place in support and delivery of the contemporary arts in Ireland. For over 50 years, the centre has sustained its core purpose to enable artists across all art forms to make and present extraordinary works that inspire and provoke. Projects continued independence, ambition and quality programming has contributed significantly to enhancing Ireland's cultural reputation locally and internationally. It also continues to play a necessary role in identifying and supporting emerging artists and commissioning and generating new work.

Project is funded largely through a grant from the Arts Council, supplemented by grants from Dublin City Council, fund-raising and income from ticket sales.

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

Results and Dividends

The surplus for the financial year after providing for depreciation amounted to €11,227 (2022: €9,460).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €788,007 (2022: €576,868) and liabilities of €883,624 (2022: €683,712). The net liabilities of the company have decreased by €11,227.

Directors and Secretary

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

Matthew Smyth
Mary Cloake
Monica Flood
Adrian O'Carroll
John O'Halloran (Resigned 30 June 2023)
Robert Farhat
Donal Maguire
Sarah Browne
Alice Casey
Alejandro Llosa (Appointed 24 May 2023)
Andrea Williams (Appointed 24 May 2023)
Ronan Healy (Appointed 29 November 2023)

The secretary who served throughout the financial year was Alice Casey.

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.

Auditors

The auditors, HLB Ireland UC have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Going Concern

The financial statements of Project Arts Centre have been prepared on a going concern basis and the directors have satisfied themselves that there are adequate resources to continue in operational existence for the foreseeable future.

Research and development

The expense was €208 in 2023 and €1,751 in 2022.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Project Arts Centre DIRECTORS' REPORT

for the financial year ended 31 December 2023

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 38/41 East Essex Street, Dublin 2.

Signed on behalf of the board

Matthew Smyth

Matthew Smyth
Director

Date: 24 May 2024

Adrian O'Carroll

Adrian O'Carroll
Director

Date: 24 May 2024

Project Arts Centre DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signed on behalf of the board

Matthew Smyth

Matthew Smyth
Director

Date: 24 May 2024

Adrian O'Carroll

Adrian O'Carroll
Director

Date: 24 May 2024

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Project Arts Centre

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Project Arts Centre ('the company') for the financial year ended 31 December 2023 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its 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

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Project Arts Centre

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

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



John Duffy
for and on behalf of
HLB IRELAND UC
Statutory Audit Firm
Suite 7 The Courtyard
Carmanhall Road
Sandyford
Dublin 18

Date: 24 May 2024

Project Arts Centre APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

Project Arts Centre INCOME STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Revenue		1,992,870	2,069,325
Cost of sales		<u>(30,292)</u>	<u>(19,280)</u>
Operating surplus		1,962,578	2,050,045
Administrative expenses		<u>(1,951,351)</u>	<u>(2,040,585)</u>
Surplus before taxation		11,227	9,460
Tax on surplus		<u>-</u>	<u>-</u>
Surplus for the financial year		<u>11,227</u>	<u>9,460</u>
Total comprehensive income		<u><u>11,227</u></u>	<u><u>9,460</u></u>

Approved by the board on 24 May 2024 and signed on its behalf by:

Matthew Smyth

Matthew Smyth
Director

Adrian O'Carroll

Adrian O'Carroll
Director

Project Arts Centre STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Property, plant and equipment	7	24,784	26,319
Current Assets			
Inventories	8	5,492	3,753
Receivables	9	274,072	135,032
Cash and cash equivalents		483,659	411,764
		763,223	550,549
Payables: amounts falling due within one year	10	(883,624)	(683,712)
Net Current Liabilities		(120,401)	(133,163)
Net Liabilities		(95,617)	(106,844)
Reserves			
Retained earnings		(95,617)	(106,844)

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 24 May 2024 and signed on its behalf by:

Matthew Smyth

 Matthew Smyth
 Director

Adrian O'Carroll

 Adrian O'Carroll
 Director

Project Arts Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Project Arts Centre is a company incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office is 38/41 East Essex Street, Dublin 2. The registered number of the company is 35937. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Project Arts Centre ("Project") occupies a unique and essential place in support and delivery of the contemporary arts in Ireland.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sales of Goods

Revenue from sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
 - it is probable that the Company will receive the consideration due under the contract;
 - the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

Income recognition

- Grant income is accounted for on an accrual basis.
- Box office income is recognised on a cash receipts basis in the period in which production take place.
- Bar income is recognised on a cash receipts basis exclusive of VAT.
- Cultural agency and production income is credited to the income accounts in the period in which production takes place. The Company recognises artist income for productions where they assist the artist to fulfil the grant funding conditions in carrying out the project. Any funding held on behalf of the artist is deferred and included in creditors.
- Rental income pertains to rental space for productions. It is credited to the income statement in the period in which production takes place.

Project Arts Centre NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Grants:

Revenue grants

Revenue grants are credited to the Statement of comprehensive income in the financial year to which they relate.

Capital grants

Capital grants are accounted for in the financial year which they are received and are amortised to the income statement in the financial year in which the related expenditure is incurred on the same basis as the related tangible fixed assets are depreciated.

The Directors confirm that they have adequate financial controls in place to manage granted funds.

Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost represents invoice price from supplier after rebates. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other 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 offers a PRSA pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Project Arts Centre (CHY No. 6465) has charitable objectives and has been granted charitable status by the Irish revenue Commissioners and is exempt from corporation tax, under the provision of section 207 of the Taxes Consolidation Act 1997.

Project Arts Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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. Significant accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects both current and future periods.

The directors consider there to be no critical accounting judgments or key sources of estimation uncertainty evident in the application of the Company's accounting policies with the exception of the going concern assessment, which is detailed separately in Note 4 to these financial statements.

The Company intends to eliminate the deficit on reserves and then aim to fund a reserve at a level of three months operational costs to ensure that core activities could continue during a period of unforeseen difficulty.

The Company aims to maintain the reserves in a short notice deposit account so that they may be readily realisable. If possible, they will be unrestricted.

The reserves policy of the Company takes into account the following factors:

- Risks associated with income, including funding and sponsorship, being different or lower from that budgeted.
- Risks associated with expenditure, including € and £ payments, being different or higher from that budgeted.
- Planned activity level having identified potential threats and opportunities.
- The organisation's contractual commitments.
- The potential costs associated with having to make staff redundant in an emergency situation.

The level of reserves will be kept under constant review through ongoing financial reporting in the Company's management accounts, the annual audited accounts as well as undertaking the necessary legal and regulatory compliance.

4. Going concern

The Company reported a surplus for the financial year of €11,227 (2022: €9,460) after receiving grant income from The Arts Council of €940,000 (2022: €910,000) and had net current liabilities of €120,401 (2022: €133,163) and net liabilities of €95,617 (2022: €106,844) at the balance sheet date.

The Company's net liability position is mainly due to deferred income of €638,046 (2022: €360,523). The net current asset and net asset before deferred income amount to €517,645 (2022: €227,360) and €542,429 (2022: €253,679) respectively.

The Company is dependent principally on the availability of funding from The Arts Council, generation of surplus funds from Project productions and income from cultural agencies to meet its ongoing operating expenses. The Board are pursuing additional sources of funding and are taking steps to ensure that the Company has sufficient cash flows to meet its liabilities as they fall due.

Project was the first arts centre established in Ireland and it has built an excellent, long-standing relationship with The Arts Council. It is recognised as a key part of the national arts infrastructure and receives the highest funding award of all multi-disciplinary venues in the country.

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 adjustment to the carrying amount or classification of assets and liabilities that would arise if the Company was unable to continue as a going concern.

continued

Project Arts Centre NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

5. Operating surplus	2023	2022
	€	€
Operating surplus is stated after charging/(crediting):		
Research and development charged as an expense	208	1,751
Amortisation of grants	(2,500)	(2,500)
Depreciation of property, plant and equipment	23,441	23,035
Operating lease – land and buildings	37,711	37,711
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was as follows:

	2023	2022
	Number	Number
Administrative	18	18
Bar	3	2
Project Artists	2	3
Technical	4	4
	<u><u> </u></u>	<u><u> </u></u>
	27	27
	<u><u> </u></u>	<u><u> </u></u>
	2023	2022
	€	€
Staff salaries	607,433	552,449
Staff social security	68,600	60,695
Pension contributions	24,774	8,460
	<u><u> </u></u>	<u><u> </u></u>
	700,807	621,604
	<u><u> </u></u>	<u><u> </u></u>

The total remuneration packages of the key management personnel for the Company for the financial year ended 31 December 2023 was €174,232 (2022: €170,159).

During the financial year €5,568 (2022: €96,597) of wages and salaries are artist programme related.

No employee is earning above €60,000. The company's directors did not receive any remuneration during the financial year (2022: €Nil).

7. Property, plant and equipment

	Sound and lighting equipment	Fixtures and fittings	Office equipment	Bar equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2023	888,774	484,632	140,776	25,637	1,539,819
Additions	17,041	1,048	3,817	-	21,906
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	905,815	485,680	144,593	25,637	1,561,725
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 January 2023	882,403	477,057	129,665	24,375	1,513,500
Charge for the financial year	8,543	6,910	7,415	573	23,441
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	890,946	483,967	137,080	24,948	1,536,941
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 December 2023	14,869	1,713	7,513	689	24,784
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2022	6,371	7,575	11,111	1,262	26,319
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

continued

Project Arts Centre NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

8. Inventories	2023	2022
	€	€
Bar stocks	<u>5,492</u>	<u>3,753</u>
9. Receivables	2023	2022
	€	€
Trade receivables	33,988	26,161
Amounts owed by project artists	223,710	95,016
Prize bonds	63	63
Prepayments	16,311	13,792
	<u>274,072</u>	<u>135,032</u>

Amounts owed by project artists are unsecured, interest free and repayable on demand.

10. Payables	2023	2022
Amounts falling due within one year	€	€
Trade payables	105,248	103,326
Amounts held on behalf of project artists	94,400	178,805
Taxation	30,469	24,011
Other creditors	7,312	8,898
Accruals	8,149	8,149
Deferred income	638,046	360,523
	<u>883,624</u>	<u>683,712</u>

Trade and other creditors are payable at various dates over the coming months in accordance with supplier's usual customary credit terms.

PAYE/PRSI and VAT are repayable over the coming months in accordance with statutory provision.

The terms of accruals and deferred income are based on underlying contracts.

11. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2023	2022
	€	€
Due:		
Within one year	37,711	37,711
Between one and five years	150,844	150,844
In over five years	243,167	280,878
	<u>431,722</u>	<u>469,433</u>

The company is leasing its premises at 38/41 East Essex Street, Temple Bar, Dublin 2 from Temple Bar Cultural Trust Limited for 35 years from 9 June 2000, at current annual rent of €37,711 (2022: €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 review date.

In addition, clause 5 of the lease states that, on giving not less than six months prior notice, Project Arts Centre has the right to call on Temple Bar Cultural Trust Limited to grant 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 financial year ended 31 December 2023

12. Capital commitments

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

13. Events After the End of the Reporting Period

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

14. Legal status of the company

The Company is limited by guarantee and consequently does not have 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.

15. Related party transaction

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 May 2024.

PROJECT ARTS CENTRE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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

Project Arts Centre
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2023

	Schedule	2023 €	2022 €
Sales			
The Arts Council - revenue grant		940,000	910,000
Additional Arts Council Awards		31,000	23,814
Dublin City Council		25,000	25,000
Cultural agencies		469,358	723,561
Productions		377,200	300,394
Donations/sponsorships		8,198	8,119
Project people		8,944	8,888
Other income		82,351	44,154
Seating campaign		8,063	25,395
Events fundraising		42,756	-
		<hr/>	<hr/>
		1,992,870	2,069,325
Cost of sales	1	(30,292)	(19,280)
		<hr/>	<hr/>
Gross surplus		1,962,578	2,050,045
		<hr/>	<hr/>
Gross surplus Percentage		98.5%	99.1%
		<hr/>	<hr/>
Overhead expenses	2	(1,951,351)	(2,040,585)
		<hr/>	<hr/>
Net surplus		11,227	9,460
		<hr/> <hr/>	<hr/> <hr/>

Project Arts Centre**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : COST OF SALES**

for the financial year ended 31 December 2023

	2023	2022
	€	€
Cost of Sales		
Opening inventories	3,753	2,420
Purchases	32,031	20,613
	<hr/>	<hr/>
	35,784	23,033
Closing inventories	(5,492)	(3,753)
	<hr/>	<hr/>
	30,292	19,280
	<hr/> <hr/>	<hr/> <hr/>

Project Arts Centre**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 2 : OVERHEAD EXPENSES**

for the financial year ended 31 December 2023

	2023 €	2022 €
Administration Expenses		
Wages and salaries	613,001	709,741
Social welfare costs	68,600	-
Staff defined contribution pension costs	24,774	8,460
Staff training	2,500	2,025
Visual arts programme costs	183,516	55,765
Project artists programme and resource sharing programme	382,872	603,123
Operating lease rentals - land and buildings	37,711	37,711
Insurance	30,881	24,754
Production costs	21,420	17,986
Light and heat	65,579	79,946
Cleaning	11,474	7,959
Repairs and maintenance	43,697	62,046
Security	7,984	5,671
Performance programme	329,952	303,062
Advertising	43,160	49,952
Telephone broadband	6,821	6,285
Entertaining	1,486	1,070
Legal and professional	9,779	10,029
Bank charges	8,167	6,359
Bad debts	374	-
Sundry - health & safety	15,343	10,340
General expenses	9,602	5,064
Research & development	208	1,751
Auditor's remuneration	11,509	10,951
Depreciation of property, plant and equipment	23,441	23,035
Amortisation of grants	(2,500)	(2,500)
	<u>1,951,351</u>	<u>2,040,585</u>

Project Arts Centre

Name of Grantor	Name of Grant	Purpose	Term	Accrued (Deferred) Grant 31.12.2022	Amount of Grant Awarded 2023	Cash Received in period	Recognised as Income in 2023	Accrued (Deferred) Grant 31.12.2023
Arts Council	Arts Centre Funding	Revenue Funding 2023	12 months	318,500	940,000	621,500	940,000	-
Arts Council	Arts Centre Funding	Revenue Funding 2024	12 months	-	-	329,000	-	329,000
Dublin City Council	Revenue 2023	Revenue Funding	12 months	-	25,000	25,000	25,000	-
Arts Council	Ireland at Venice 2024	Eimear Walshe & Project Arts Centre - Romantic Ireland	7 months	-	104,000	104,000	-	104,000
Arts Council	Energy Support Scheme	To assist organisation with rising energy costs	12 months +	-	31,000	31,000	31,000	-
Culture Ireland	Ireland at Venice 2024	Eimear Walshe & Project Arts Centre - Romantic Ireland	7 months	-	133,000	133,000	45,747	87,253
Department of Foreign Affairs	Commission Award	Public art commission in Szombathely, Hungary	April-Dec	-	5,349	5,349	5,349	-
Department of Foreign Affairs	Commission Award	Carnavale performance	February	-	5,800	5,800	5,800	-
Irish Human Rights & Equality Commission	Arts Award	Challenging Ableism towards the Deaf Community in the Arts	12 months	-	7,600	7,600	1,640	5,960
European Commission via University of Northampton	SPACEX -Spatial Practices in Art and Architecture for Empathetic Exchange	Research project (visual arts programme)	12 months +	8,525	250	250	2,584	6,191
American Ireland Funds	Head of the Community Fund	Support of Project Potential programme in 2023	12 months	10,000	-	-	10,000	-
Centre Culturel Irlandais	Expense reimbursal	Artistic Director's accommodation & travel costs for Paris	12 months	-	2,023	2,023	2,023	-
National Museum of Ireland	Contribution to Ireland at Venice 2024	Eimear Walshe & Project Arts Centre - Romantic Ireland	7 months	-	15,000	15,000	15,000	-
Ambasciata d Irlanda, Italy	Contribution to Ireland at Venice 2024	Eimear Walshe & Project Arts Centre - Romantic Ireland	7 months	-	1,000	1,000	1,000	-
Irish Museum of Modern Art	Contribution to costs for event	Tapes Under The Bed	1 month	-	3,494	3,494	3,494	-
Project Artists Funds	various arts council, culture Ireland, venues, own funds, etc awarded/belonging to artists	Specific to project artists' projects		178,805	280,598	248,056	376,721	82,681
				<u>515,829</u>	<u>1,554,114</u>	<u>1,532,072</u>	<u>1,465,358</u>	<u>615,085</u>