

Project Arts Centre
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Project Arts Centre

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Project Arts Centre DIRECTORS AND OTHER INFORMATION

Directors

Mary Cloake (Resigned 19 March 2026)
Monica Flood
Liam Lynch (Appointed 05 February 2026)
Claire O'Reilly (Appointed 19 March 2026)
Adrian O'Carroll (Resigned 23 June 2025)
Robert Farhat
Donal Maguire
Sarah Browne
Alice Casey (Resigned 11 September 2025)
Paul Stenson
Anna McGowan (Appointed 29 May 2025)
Alejandro Llosa
Andrea Williams
Ronan Healy

Company Secretary

Anna McGowan (Appointed 11 September 2025)
Alice Casey (Resigned 11 September 2025)

Company Number

35937

Registered Office and Business Address

38/41 East Essex Street
Dublin 2

Auditors

HLB Ireland Audit Services Limited
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 DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

The Company is limited by guarantee not having share capital.

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 Irelands 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 2025.

Results and Dividends

The surplus for the financial year after providing for depreciation amounted to €7,059 (2024: €1,986).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €810,273 (2024: €457,310) and liabilities of €896,845 (2024: €550,941). The net liabilities of the company have decreased by €7,059.

Directors and Secretary

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

Mary Cloake (Resigned 19 March 2026)
Monica Flood
Liam Lynch (Appointed 05 February 2026)
Claire O'Reilly (Appointed 19 March 2026)
Adrian O'Carroll (Resigned 23 June 2025)
Robert Farhat
Donal Maguire
Sarah Browne
Alice Casey (Resigned 11 September 2025)
Paul Stenson
Anna McGowan (Appointed 29 May 2025)
Alejandro Llosa
Andrea Williams
Ronan Healy

The secretaries who served during the financial year were:

Anna McGowan (Appointed 11 September 2025)
Alice Casey (Resigned 11 September 2025)

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

Subsequent to the year end, the company repaid all amounts owed to credit institutions outstanding at 31 December 2025. The repayment occurred in March 2026. There have been no other significant events affecting the company since the financial year-end.

Auditors

The auditors, HLB Ireland Audit Services Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Project Arts Centre DIRECTORS REPORT

for the financial year ended 31 December 2025

Going Concern

There were no significant changes in the company's principal activity during the financial year and the directors are not aware at the date of this report of any likely major changes in either the nature or level of the company's activities in the next year. After making inquiries, the directors believe the company has adequate financial resources to continue operating for the foreseeable future.

Based on consideration of the factors above, the directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Research and development

Expenditure on research and development during the year was (€10,031) (2024: Credit of €170).

Small Companies' Exemptions

The company has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' Report.

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.

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



Monica Flood
Director

19 June 2026



Paul Stenson
Director

19 June 2026

Project Arts Centre CHAIRPERSON'S REPORT

for the financial year ended 31 December 2025

Project Arts Centre (Project) occupies a unique and essential place in the support and delivery of the contemporary arts in Ireland. For 59 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 2025, Project continued to change after our new Artistic Director and CEO, Sophie Motley, joined in August 2024. In 2025, we welcomed a new Curator of Visual Arts, Marysia Więckiewicz, and our Head of Project Potential, Cathy Coughlan left the organisation. We created a new role, Creative Producer and Access Manager for Project Potential, which was taken up by Adrian Colwell.

We continued our relationship with 9 major European venues and festivals through the EU programme Europe Beyond Access, delivering a local commission, two international curatorial and planning meetings, and sending two disabled Irish artists to international labs in Lisbon and Italy.

Further details of Project's activities in 2025 will be published in our Annual Report, but in summary, we hosted over 600 events, employed 191 artists and arts workers, and engaged with over 50,000 audience members. We presented contemporary theatre, dance, visual art, multidisciplinary work, clubs and conferences across our four spaces. This included premieres from Brokentalkers, Pan Pan, Dumbworld, Roderick Ford, Bobbi Byrne & Soso Ni Cheallaigh, and installations from Jenny Brady, Owen Maseko, Eva Richardson McRea and Ciarán O' Dochartaigh.

Our Project Potential Programme went from strength to strength in 2025 as we continued to widen and deepen our engagement with audiences, schools and communities throughout the year. We partnered with a wide range of artistic, social, and philanthropic partners, and hosted our Annual Open Day in June, welcoming over 1300 people to the building for a daylong programme of free performances, workshops and discussion.

The 2025 audited accounts reflect the successful delivery of a major capital project, the bulk of which was completed in the calendar year. The work involved essential works on our boilers and BMS system and upgrades to our lighting system and stock in the theatre spaces, making Project a warmer, more welcoming and better equipped space for artists, staff and audiences. The work was funded by Temple Bar Cultural Trust and the Department of Culture Communication and Sport. The accounts also reflect elements of a large-scale project from 2024, the curation and production of the Irish Pavilion at the Venice Biennale.

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 thank The Arts Council/An Chomhairle Ealaíon, Dublin City Council, Culture Ireland, our donors and supporters, Project People and all of our other partners for their support for our work.

I have huge faith in the leadership of Project in our Artistic Director & CEO Sophie Motley and Executive Director Orla Moloney, as well as our wider staff-team, Board, and Members. We will continue to work together to deliver our purpose and goals in 2026: creating an ever-more vibrant, welcoming hub; presenting exciting, experimental work; and creating connections between a diversity of artists, audiences and communities. We are currently finalising our strategy for

2027–2031 ensuring the future of Project remains focussed, strong and vibrant.

It has been my great honour and privilege to serve as Chair of Project for the last two years. I wish Donal Maguire, the Board and Executive every success in their guidance of Project into the future.

Monica Flood

Monica Flood, Chairperson
Date: 19 June 2026

Project Arts Centre
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 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 that 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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

Monica Flood

Monica Flood
Director

19 June 2026

Paul Stenson

Paul Stenson
Director

19 June 2026

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 2025 which comprise the Income Statement, the Statement of Financial Position, 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 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 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

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 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 has 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 AUDIT SERVICES LIMITED
Statutory Audit Firm
Suite 7
The Courtyard
Carmanhall Road
Sandyford
Dublin 18

19 June 2026

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 2025

	Notes	2025 €	2024 €
Income		1,630,981	2,204,506
Cost of sales		(54,692)	(64,456)
Gross surplus		1,576,289	2,140,050
Administrative expenses		(1,665,789)	(2,138,064)
Other operating income		102,205	-
Operating surplus before interest		12,705	1,986
Interest expense		(5,646)	-
Surplus for the financial year		7,059	1,986
Total comprehensive income		7,059	1,986

Approved by the board on 19 June 2026 and signed on its behalf by:

Monica Flood

Monica Flood
Director

Paul Stenson

Paul Stenson
Director

Project Arts Centre

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	325,645	28,604
Current Assets			
Inventories	8	2,621	2,770
Receivables	9	65,830	143,216
Cash and cash equivalents		416,177	282,720
		484,628	428,706
Payables: amounts falling due within one year	11	(896,845)	(550,941)
Net Current Liabilities		(412,217)	(122,235)
Total Assets less Current Liabilities		(86,572)	(93,631)
Reserves			
Retained earnings		(86,572)	(93,631)

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 19 June 2026 and signed on its behalf by:

Monica Flood

Monica Flood
Director

Paul Stenson

Paul Stenson
Director

Project Arts Centre

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		7,059	1,986
Adjustments for:			
Depreciation	5	116,177	18,450
Amortisation	5	(102,205)	-
Interest expense		5,646	-
		<u>26,677</u>	<u>20,436</u>
Movements in working capital:			
Movement in inventories	8	149	2,722
Movement in receivables	9	77,386	130,856
Movement in payables	11	354,103	(332,683)
		<u>458,315</u>	<u>(178,669)</u>
Cash generated from/(used in) operations			
Cash flows from investing activities			
Payments to acquire property, plant and equipment	7	(413,218)	(22,270)
Cash flows from financing activities			
Movement in short term financing	11	94,006	-
Interest paid		(5,646)	-
		<u>88,360</u>	<u>-</u>
Net cash generated from financing activities			
Net increase/(decrease) in cash and cash equivalents		133,457	(200,939)
Cash and cash equivalents at beginning of financial year		282,720	483,659
Cash and cash equivalents at end of financial year	10	<u>416,177</u>	<u>282,720</u>

Project Arts Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 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.

Turnover

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.

Project Arts Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 takes 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Project Arts Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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.

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.

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amounts and the present value of estimated cash flows discounted at the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Project Arts Centre NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 €7,059 (2024: €1,986) after receiving grant income from The Arts Council of €979,600 (2024: €940,000) and had net current liabilities of €318,211 (2024: €122,235) and net liabilities of €86,572 (2024: €93,631) at the balance sheet date.

The Company's net liability position is mainly due to deferred income of €636,322 (2024: €370,189). The net current asset and net asset before deferred income amount to €318,111 (2024: €247,954) and €549,750 (2024: €276,558) respectively.

The Company is dependent principally on the availability of funding from The Arts Council, generation of surplus funds from Project productions, income from cultural agencies and venue rental 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.

5. Operating profit	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	116,177	18,450
Amortisation of Government grants	(102,205)	-
	<u>116,177</u>	<u>18,450</u>

continued

Project Arts Centre
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

6. Employees

	2025	2025
	Number	Number
Administrative	19	19
Bar	3	4
Project Artists	-	2
Technical	4	4
	26	29
	2025	2024
	€	€
Staff salaries	653,308	663,851
Staff social security costs	74,058	74,651
Pension contributions	28,791	22,254
	756,157	760,756

The average monthly number of employees, including directors, during the financial year was 26, (2024 - 29).

The total remuneration packages of the key management personnel for the Company for the financial year ended 31 December 2025 was €183,218 (2024: €166,641).

During the financial year €67,812 (2024: €37,640) of wages and salaries are artist programme related.

One employee earns over €60,000. The company's directors did not receive any remuneration during the financial year (2024: €Nil).

7. Property, plant and equipment

	Sound and lighting equipment	Fixtures and fittings	Office equipment	Bar equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2025	912,946	485,680	159,732	25,637	1,583,995
Additions	244,039	166,073	2,938	168	413,218
At 31 December 2025	1,156,985	651,753	162,670	25,805	1,997,213
Depreciation					
At 1 January 2025	899,077	485,158	145,865	25,291	1,555,391
Charge for the financial year	67,053	41,780	6,958	386	116,177
At 31 December 2025	966,130	526,938	152,823	25,677	1,671,568
Carrying amount					
At 31 December 2025	190,855	124,815	9,847	128	325,645
At 31 December 2024	13,869	522	13,867	346	28,604

8. Inventories

	2025	2024
	€	€
Bar stocks	2,621	2,770

continued

Project Arts Centre
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

9. Receivables	2025	2024
	€	€
Trade receivables	42,986	80,870
Amounts owed by project artists	7,663	30,095
Prize bonds	63	63
Prepayments	15,118	32,188
	65,830	143,216
10. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	416,177	282,720
11. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	94,006	-
Trade payables	54,041	111,206
Amounts owed on behalf of project artists	61,816	13,010
Taxation	38,335	37,581
Other creditors	4,176	10,806
Accruals	8,149	8,149
Deferred Income	636,322	370,189
	896,845	550,941

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.

Project Arts Centre
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

12. Financial commitments

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

	Land and Buildings	
	2025	2024
	€	€
Due:		
Within one year	37,711	37,711
Between one and five years	150,844	150,844
In over five years	167,745	205,456
	356,300	394,011

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 (2024: €37,711).

The lease provides for five-yearly rent reviews. The next review is due in 2030. 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.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

14. Contingent liabilities

The company had no material capital commitments at the financial year-ended 31 December 2025.

15. Events After the End of the Reporting Period

Subsequent to the year end, the company repaid all amounts owed to credit institutions outstanding at 31 December 2025. The repayment occurred in March 2026. There have been no other significant events affecting the company since the financial year-end.

16. 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.

17. 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.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 June 2026.