



Financial Statements

The Lime Tree Theatre Limerick CLG

For the financial year ended 31 December 2020

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Company Information

Directors	Colm O'Brien (Chairperson) Michael J Finneran Deirdre Kennelly Ciara Ni Shuilleabhain Michael Keane Bill Whelan Caroline Senior Muriel Collins
Company secretary	Michael Keane
Registered number	509865
Registered office	Mill House Henry Street Limerick
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	Leahy Reidy Solicitors Park Manor Upper Mallow Street Limerick

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditors' Report	4 - 8
Statement of Income and Retained Earnings	9
Balance Sheet	10
Notes to the Financial Statements	11 - 21
The following pages do not form part of the statutory financial statements:	
Detailed Income and Expenditure Account and Summaries	23 - 25

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Directors' Report

For the financial year ended 31 December 2020

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2020.

Structure, governance & management

The company is a charity and the report and results are presented in a form, which complies with the requirements of the Companies Act 2014. The Accounting and Reporting by Charities: Statement of recommended Practice (SORP) is not mandatory in Ireland and the company has applied elements of The Arts Council Recommended Guidelines for Financial Reporting. The Board is satisfied that adequate financial control systems are in place to manage granted funds.

Principal activities

The principal activity of the company during the year was the operation of a theatre.

Business review

Following an excellent year in 2019, we entered 2020 with a great sense of optimism and, indeed, the first two months of the year showed a performance that promised a year as successful as the previous one. The onset of the COVID19 crisis was a shock to the Lime Tree Theatre | Belltable in the same way it affected the wider economy. If anything, because of our dependence on large numbers of people being in attendance in our spaces in a non-socially distanced way, our organisation was severely affected. Theatres were the first to be closed on March 12th and, because of the subsequent outcome of the increasing number of cases in late September and early October, the Lime Tree Theatre space did not re-open in 2020 to live performances. It was possible to open Belltable for a period of six weeks from late August to early October, under reduced capacity restrictions.

The support of the Arts Council and Limerick City & County Council has been crucial to the company's financial stability at this very difficult time. Equally, the government's Temporary Wages Subsidy Scheme (March – August 2020) and the Employee Wages Subsidy Scheme (from September 2020) has been crucial in allowing the company to continue to employ its permanent staff of 7.5. The collapse in box office income has been supplemented by the provision of support from the Arts Council's Emergency Stabilisation Fund for arts centres and venues. The expectation is that this support will continue into 2021 as the organisation is a key part of the national cultural infrastructure.

Results

The surplus for the financial year, after taxation, amounted to €31,965 (2019 - €48,511).

Directors and secretary

The directors and secretary who served during the financial year were:

Colm O'Brien (Chairperson)
Michael J Finneran
Deirdre Kennelly
Ciara Ni Shuilleabhain
Michael Keane
Bill Whelan
Caroline Senior
Muriel Collins

The company is limited by guarantee and accordingly has no share capital.

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Directors' Report (continued)

For the financial year ended 31 December 2020

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's business address at South Circular Road, Limerick.

Events since the end of the year

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

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Objectives

The main object for which the company is established is to operate a venue staging the performing arts – theatre, music, dance, musical theatre and other live performances.

In furtherance exclusively of the foregoing main object, the company has the following subsidiary objects:

- a. To operate workshops, classes and other associated forms of educational events that promote access and involvement in the arts
- b. To undertake activities that generate greater public interest in and access to the arts
- c. To promote the arts generally within the community

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Colm O'Brien (Chairperson)

Director

Date: 30 June 2021

Michael Keane

Director

Date: 30 June 2021

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Directors' Responsibilities Statement

For the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Colm O'Brien (Chairperson)
Director
Date: 30 June 2021

Michael Keane
Director
Date: 30 June 2021



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick CLG

Opinion

We have audited the financial statements of The Lime Tree Theatre Limerick CLG, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows for the financial year ended 31 December 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, The Lime Tree Theatre Limerick CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2020 and of its financial performance for the financial year then ended; 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 further described in the 'Responsibilities of the auditor 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 Accountancy Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

(A Company Limited by Guarantee)



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick CLG (continued)

Other information

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

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

(A Company Limited by Guarantee)



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick CLG (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick CLG (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.

(A Company Limited by Guarantee)



Independent Auditors' Report to the Members of The Lime Tree Theatre Limerick CLG (continued)

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

This report is made solely to the company's members, 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 members 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 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.

A handwritten signature in black ink, appearing to read "Damian Gleeson".

Mr. Damian Gleeson FCCA

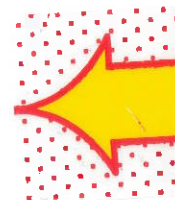
for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm

Limerick

30 June 2021



The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Statement of Income and Retained Earnings

For the financial year ended 31 December 2020

	Note	2020 €	2019 €
Income	4	282,325	1,204,388
Gross profit		<u>282,325</u>	<u>1,204,388</u>
Administrative expenses		(763,124)	(1,503,377)
Other operating income		512,764	347,500
Operating profit		<u>31,965</u>	<u>48,511</u>
Profit for the financial year		<u>31,965</u>	<u>48,511</u>
Retained earnings at the beginning of the financial year		(44,527)	(93,038)
		<u>(44,527)</u>	<u>(93,038)</u>
Profit for the financial year		31,965	48,511
Retained earnings at the end of the financial year		<u>(12,562)</u>	<u>(44,527)</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

No other comprehensive income occurred in the financial year (2019: €NIL)

The notes on pages 11 to 21 form part of these financial statements.

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Balance Sheet

As at 31 December 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	6	57,556	74,835
		<u>57,556</u>	<u>74,835</u>
Current assets			
Debtors: amounts falling due within one year	7	73,216	70,739
Cash at bank and in hand	8	295,008	185,162
		<u>368,224</u>	<u>255,901</u>
Creditors: amounts falling due within one year	9	(376,527)	(291,588)
		<u>(8,303)</u>	<u>(35,687)</u>
Net current liabilities			
		<u>(8,303)</u>	<u>(35,687)</u>
Total assets less current liabilities			
		<u>49,253</u>	<u>39,148</u>
Provisions for liabilities			
Capital grants		(61,815)	(83,675)
		<u>(61,815)</u>	<u>(83,675)</u>
Net liabilities			
		<u>(12,562)</u>	<u>(44,527)</u>
Capital and reserves			
Profit and loss account		(12,562)	(44,527)
		<u>(12,562)</u>	<u>(44,527)</u>
Total funds			
		<u>(12,562)</u>	<u>(44,527)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Colm O'Brien (Chairperson)

Director

Date: 30 June 2021

Michael Keane

Director

The notes on pages 11 to 21 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2020

1. General information

The Lime Tree Theatre Limerick CLG is a company limited by guarantee which is incorporated in Ireland registered under the number 509865 with a registered office at Mill House, Henry Street, Limerick.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

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

The Accounting and Reporting by Charities: Statement of recommended Practice (SORP) is not mandatory in Ireland and the company has applied elements of The Arts Council Recommended Guidelines for Financial Reporting eg. presentation of the cash flow statement. The company is subject to the Companies Act 2014 (as amended) and has therefore adopted the Companies Act format requirements for its Statement of Comprehensive Income presentation.

The financial statements are presented in Euro (€) which is also the functional currency of the company.

The financial statements are prepared under the historical cost convention.

The following principal accounting policies have been applied:

2.2 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts and rebates. The following criteria must also be met before income is recognised:

Income from an agreement to provide services is recognised in the financial year in which the services are provided in accordance with the stage of completion of the agreement when all of the following conditions are satisfied:

- the amount of income can be measured reliably;
- it is probable that the company will receive the consideration due under the agreement;
- the stage of completion of the agreement at the end of the reporting year can be measured reliably, and;
- the costs incurred and the costs to complete the agreement can be measured reliably.

Notes to the Financial Statements

For the financial year ended 31 December 2020

2. Accounting policies (continued)

2.3 Donated services & facilities

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

The company's theatre facility and associated costs include light and heat etc. are supplied by Mary Immaculate College. The value of the donated services and facility has not been recognised due to cost/benefit considerations. The costs incurred with determining the notional amount outweigh the benefits of the financial statement inclusion. This treatment has been agreed with the company's grant funders.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% Straight Line
Computer equipment	- 25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements

For the financial year ended 31 December 2020

2. Accounting policies (continued)

2.7 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 the 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 Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an 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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.8 Creditors

Short term creditors are measured at transaction price, less any impairment. Other financial liabilities, including bank loans, are measured initially at fair value including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the Financial Statements

For the financial year ended 31 December 2020

2. Accounting policies (continued)

2.10 Deferred income

Advance tickets sales are recorded as deferred income where the income has been received but the performance is not occurring until after the financial year end.

2.11 Grants

Revenue Grants Policy

Grants are recognised in income on a systematic basis in line with grant agreements in the financial year in which the services are provided in accordance with the stage of completion of the grant agreement.

2.12 Capital Grants

Capital grants are amortised and released to the Statement of Income and Retained Earnings over the year of the estimated useful life of the asset to which they relate.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Determination of depreciation, useful economic life and residual value of fixed assets.

The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets are subject to depreciation at the financial year end date was €57,556 (31 December 2019: €74,835).

Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

A surplus on ordinary activities of €31,965 (2019: €48,511) was incurred for the financial year ended 31 December 2020 and the company had a negative reserves position of €12,562 - (Negative €44,527 at 31 December 2019). The company holds a letter of financial support from Mary Immaculate College for 12 months post signing the financial statements. The directors have reviewed post year performance and financial projections.

The directors recognise that in the current economic environment risks exist regarding the achievability of forecast sales and margins and the timing and occurrence of forecasted cash flows. The directors are satisfied having reviewed the trading results of the business since the year ended 31 December 2020, that it is appropriate for the financial statements to be prepared on the going concern basis

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the financial year ended 31 December 2020

4. Income

An analysis of turnover by class of business is as follows:

	2020 €	2019 €
Box Office Sales	206,369	1,008,954
Theatre rental	33,959	23,834
Advertising	-	13,460
Booking fees	13,855	105,778
Programme & merchandise sales	252	6,208
Voluntary donations/Friends and Fundraising	27,000	25,251
Bar Sales	890	17,213
Limerick City & County Council Grant Income	-	3,690
	<u>282,325</u>	<u>1,204,388</u>

All income occurred in the Republic of Ireland.

5. Employees

Total key management personnel salaries were €59,912 (2019: €64,945).

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

	2020 No.	2019 No.
Directors	8	8
Full time employees	8	8
Part time employees	7	24
	<u>23</u>	<u>40</u>

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the financial year ended 31 December 2020

6. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2020	98,260	43,522	141,782
Additions	4,017	2,256	6,273
At 31 December 2020	<u>102,277</u>	<u>45,778</u>	<u>148,055</u>
Depreciation			
At 1 January 2020	34,832	32,115	66,947
Charge for the financial year on owned assets	18,876	4,676	23,552
At 31 December 2020	<u>53,708</u>	<u>36,791</u>	<u>90,499</u>
Net book value			
At 31 December 2020	<u>48,569</u>	<u>8,987</u>	<u>57,556</u>
At 31 December 2019	<u>63,428</u>	<u>11,407</u>	<u>74,835</u>

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the financial year ended 31 December 2020

7. Debtors

	2020	2019
	€	€
Trade debtors	5,035	11,294
Other debtors	3,074	2,864
Prepayments and accrued income	14,377	9,473
Grants receivable	50,730	47,108
	<u>73,216</u>	<u>70,739</u>

8. Cash and cash equivalents

	2020	2019
	€	€
Cash at bank and in hand	295,008	185,162
	<u>295,008</u>	<u>185,162</u>

9. Creditors: Amounts falling due within one year

	2020	2019
	€	€
Overdrafts owed to credit institutions	648	1,962
Trade creditors	26,416	64,075
Taxation and social insurance	7,529	7,526
Other creditors	21,146	-
Accruals	46,882	91,715
Deferred income	273,906	126,310
	<u>376,527</u>	<u>291,588</u>

The deferred income balance above is comprised of €198,750 of deferred grant income, €20,000 of donations, €27,068 of ticket sold in 2020 for concerts deferred to 2021 and €28,088 for vouchers.

See note 15 "Grant Information" below for further information regarding the deferred grant income.

The Lime Tree Theatre Limerick CLG

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the financial year ended 31 December 2020

10. Capital grant

	2020	2019
	€	€
Capital grant	114,199	82,420
Opening accumulated amortisation	(30,524)	(7,440)
Capital grant addition	-	31,779
Amortisation for the financial year	(21,860)	(23,084)
	<u>61,815</u>	<u>83,675</u>

The above grant amount received is amortised at 20% each year.

As of 31 December 2020, The Lime Tree Theatre Limerick CLG, are awaiting to receive the monies owed to them under the capital grant to refurbish the Belltable Theatre from the Department of Arts, Heritage, Regional, Rural, & Gaeltacht Affairs.

See note 15 "Grant Information" below for further information regarding the amounts due from the Department of Arts, Heritage, Regional, Rural, & Gaeltacht Affairs.

11. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1, within one year after he/she ceases being a member, towards the assets of the company in the event of liquidation.

12. Taxation

The Company is tax exempt due to its charitable status.

13. Transactions with directors

There were no arrangements or transactions with directors during the financial year which are required to be disclosed in accordance with the Companies Act 2014.

14. Pension commitments

The company participates in a defined contribution pension scheme for employees which are independently administered. The pension cost charged to the profit and loss account for the financial year was €3,910 (31 December 2019: €3,912) in respect of employees and €nil (31 December 2019: €nil) in respect of directors.