

Company registration number: 85990

The Hawk's Well Theatre Company Limited By Guarantee

Financial statements

for the financial year ended 31 December 2023

The Hawk's Well Theatre Company Limited By Guarantee

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**The Hawk's Well Theatre Company Limited By Guarantee
Company limited by guarantee**

Directors and other information

Directors	Elaine Coghill Des Power Nichola MacEivilly Rosaleen O'Grady Sinead Maguire Philip Flynn (Appointed 28th July 2023) John Gaynor (Appointed 22nd September 2023) Oonagh Monahan (Appointed 22nd September 2023) Michelle King (Appointed 24th November 2023) Allan Mulrooney (Resigned 24th November 2023) Ben Healy (Resigned 27th January 2023) Roddy Quinn (Resigned 24th November 2023) Mary O'Hehir (Resigned 27th January 2023)
Secretary	Elaine Coghill
Company number	85990
Registered office	Temple Street Sligo
Business address	Temple Street Sligo
Auditor	McMoreland Duffy Rouse 2nd Floor Castle House 9 Castle Street Sligo
Bankers	Allied Irish Banks plc 26 Stephen Street Sligo
Solicitors	Michael Monahan 47 John Street Sligo

The Hawk's Well Theatre Company Limited By Guarantee
Company limited by guarantee

Directors and other information (continued)

Registered Charity Number	20065928
CHY (Revenue) Number	17611

The Hawk's Well Theatre Company Limited By Guarantee

Directors report

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

The financial statements have been prepared by the company in accordance with accounting standard issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

Structure, Governance & Management

The company is constituted as a company limited by guarantee and does not have a share capital. Accordingly the liability of the members is limited to €1 each in the event of a winding up.

The company is governed by a Board of Directors of which two directors are nominated by Sligo County Council. The Board of Directors met on seven occasions in 2022.

Legal Status

The Hawk's Well Theatre Company Limited By Guarantee is a company registered in Ireland and is a company limited by guarantee. The objects of the company are charitable in nature and it has established charitable status with the Revenue Commissioners (CHY Number 17611). The company has also registered with the Charities Regulator (Number 20065928)

Appointment of Directors

The board of directors of the company elect a chairperson for their meetings following each annual general meeting. The directors of the company hold office for three years unless otherwise agreed. In accordance with the Constitution, the directors shall not be required to retire by rotation.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Roddy Quinn	Mary O'Hehir
Des Power	Philip Flynn
Rosaleen O'Grady	Allan Mulrooney
Elaine Coghill	Sinead Maguire
Nichola MacEivilly	John Gaynor
Ben Healy	Oonagh Monahan
Michelle King	

Principal activities

The principal activity of the company is to advance education in the Arts by encouraging, developing, fostering and stimulating public interest in all aspects of the Arts and, in general, social, economic and cultural events. The company also provides the facility and opportunity for the organisation of artistic and cultural events.

Development and performance

The company returned a surplus for the year of €49,998. (31 December 2022: €88,435). The directors are satisfied with the performance of the company.

Assets and liabilities and financial position

The assets of the company increased by €189,281 and the liabilities increased by €139,283 resulting in an increase in net assets of €49,998. The net assets of the company as at 31 December 2023 were €931,067 (31 December 2022: €881,069).

The Hawk's Well Theatre Company Limited By Guarantee

Directors report (continued)

Principal risks and uncertainties

The operation and management of an Arts Centre involves the taking of certain risks. This is the essence of the activity of an Arts Centre, and accordingly this risk is a constant consideration of the directors when making decisions.

Likely future developments

The lifting of the restrictions have enabled the company to return to its normal trading activities. However the directors are conscious that Covid-19 is still circulating in the community and accordingly have been keeping the ongoing trading activities under continuing review.

The company obtained confirmation of substantial funding from the Department of Arts in February 2017 to enable it to carry out much needed upgrade works to the premises. Matched funding will be provided by a number of local entities and the company will fundraise to cover any shortfall. This vastly improved facility is likely to allow the company to grow further in future years. The company has accumulated matched funds totalling €957,530 by 31 December 2023 of which €452,116 has been invested in some capital upgrades with €41,677 used for other renovation expenses.

Reserves Policy

It is generally accepted that registered charitable organisations such as The Hawk's Well Theatre Company Limited By Guarantee should aim to have a reserve policy in place to cover unforeseen circumstances. The Directors have considered this and have adopted a new reserves policy for the company. They propose to fund reserves to a level that will cover three months of operational expenses to ensure the company can continue in the event of unexpected difficulties arising. It is planned that the required reserves will be built up over a six year period and retained in a separate demand bank account for immediate access. The organisation's planning and budgeting for 2022 and future years will include funding the required level of reserves.

The reserves policy of the company takes into account the following risk items:

- Risks associated with the income, including funding, being lower than the budgeted amounts
- Risks associated with expenditure being higher than the budgeted amounts
- The organisation's contractual commitments.
- The potential costs associated with redundancies or reorganisations should they be required.

The level of reserves will be kept under constant review through ongoing financial reporting with the company's management accounts and the annual audited accounts.

To date the company has accumulated unrestricted reserves in the amount of €224,384 which would be available to use to cover operational expenses. To date €100,038 has been set aside in a separate demand bank account.

Events after the end of the reporting period

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

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Temple Street, Sligo.

The Hawk's Well Theatre Company Limited By Guarantee

Directors report (continued)

Relevant audit information


In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

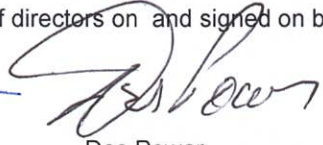
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, McMoreland Duffy Rouse, Chartered Accountants & Statutory Audit Firm, have indicated their willingness to continue in office.

This report was approved by the board of directors on and signed on behalf of the board by:


Elaine Coghill
Director


Des Power
Director

The Hawk's Well Theatre Company Limited By Guarantee

Directors responsibilities statement

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 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 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 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.

**Independent auditor's report to the members of
The Hawk's Well Theatre Company Limited By Guarantee (continued)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Hawk's Well Theatre Company Limited By Guarantee for the financial year ended 31 December 2023 which comprise the consolidated statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a 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.

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 profit 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.; 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 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 the financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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 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.

**Independent auditor's report to the members of
The Hawk's Well Theatre Company Limited By Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

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 material misstatements in the directors report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, 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 have 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 located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our 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.

**Independent auditor's report to the members of
The Hawk's Well Theatre Company Limited By Guarantee (continued)**

Kathya Rouse

For and on behalf of
McMoreland Duffy Rouse
Chartered Accountant & Statutory Audit Firm
2nd Floor Castle House
9 Castle Street
Sligo

22 March 2024

The Hawk's Well Theatre Company Limited By Guarantee

**Consolidated statement of financial activities
Financial year ended 31 December 2023**

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds 2023	Total Funds 2022
		€	€	€	€	€
Income						
Donations & grants	4	368,687	346,077	67,481	782,245	927,100
<i>Income from charitable activities:</i>						
Operation of theatre and arts centre	5	981,063	-	-	981,063	800,751
<i>Income from other trading activities:</i>						
Commercial trading operations	6	163,369	-	-	163,369	123,596
Total Income		<u>1,513,119</u>	<u>346,077</u>	<u>67,481</u>	<u>1,926,677</u>	<u>1,851,447</u>
Expenditure						
<i>Costs of raising funds:</i>						
Commercial trading operations		93,991	-	-	93,991	73,101
<i>Expenditure on charitable activities:</i>						
Operation of theatre and arts centre:	9	1,402,498	346,077	34,113	1,782,688	1,689,911
Total Expenditure		<u>1,496,489</u>	<u>346,077</u>	<u>34,113</u>	<u>1,876,679</u>	<u>1,763,012</u>
Net income/(expenditure) and net movement in funds for the year		16,630	-	33,368	49,998	88,435
Reconciliation of funds						
Total funds brought forward		214,526	-	666,543	881,069	792,634
Total funds carried forward		<u>231,156</u>	<u>-</u>	<u>699,911</u>	<u>931,067</u>	<u>881,069</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

The Hawk's Well Theatre Company Limited By Guarantee

Balance sheet
As at 31 December 2023

		2023		2022	
	Note	€	€	€	€
Fixed assets					
Tangible assets	12	273,439		290,932	
			273,439		290,932
Current assets					
Stocks	13	7,009		4,257	
Debtors	14	49,890		29,203	
Cash at bank and in hand		1,321,683		1,138,348	
		1,378,582		1,171,808	
Creditors: amounts falling due within one year	16	(689,211)		(549,928)	
Net current assets			689,371		621,880
Total assets less current liabilities			962,810		912,812
Creditors: amounts falling due after more than one year	17		(31,743)		(31,743)
Net assets			931,067		881,069
The funds of the charity:					
Designated funds			699,911		666,543
Restricted funds			-		-
Unrestricted funds	21		231,156		214,526
Total charity funds			931,067		881,069

These financial statements were approved by the board of directors on 22 March 2024 and signed on behalf of the board by:


Elaine Coghill
Director


Des Power
Director

The notes on pages 14 to 25 form part of these financial statements.

The Hawk's Well Theatre Company Limited By Guarantee

**Statement of changes in funds
Financial year ended 31 December 2023**

	Income and Expenditure account €	Total €
At 1 January 2022	792,634	792,634
Surplus for the financial year	88,435	88,435
Total comprehensive income for the financial year	<u>88,435</u>	<u>88,435</u>
At 31 December 2022 and 1 January 2023	<u>881,069</u>	<u>881,069</u>
Surplus for the financial year	49,998	49,998
Total comprehensive income for the financial year	<u>49,998</u>	<u>49,998</u>
At 31 December 2023	<u><u>931,067</u></u>	<u><u>931,067</u></u>

The Hawk's Well Theatre Company Limited By Guarantee

**Statement of cash flows
Financial year ended 31 December 2023**

	Note	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		49,998	88,435
<i>Adjustments for:</i>			
Depreciation of tangible assets		22,888	22,699
Accrued expenses/(income)		80,523	58,570
<i>Changes in:</i>			
Stocks		(2,752)	(2,080)
Trade and other debtors		(28,009)	(917)
Trade and other creditors		65,589	127,243
Cash generated from operations		<u>188,237</u>	<u>293,950</u>
Net cash from operating activities		<u>188,237</u>	<u>293,950</u>
Cash flows from investing activities			
Purchase of tangible assets		(5,395)	-
Net cash (used in)/from investing activities		<u>(5,395)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		182,842	293,950
Cash and cash equivalents at beginning of financial year	15	1,137,530	843,579
Cash and cash equivalents at end of financial year	15	<u>1,320,372</u>	<u>1,137,529</u>

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements Financial year ended 31 December 2023

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015 - Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2014.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attaching to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Fund accounting

Unrestricted Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. These funds are generated from a variety of sources including, but not limited to, Arts Council funding, Sligo County Council funding, ticket sales from local and professional drama and donations.

Designated Funds

Designated funds are unrestricted funds which have been generated for use for a specific purpose. Currently the theatre are fundraising to match a grant which has been approved by the Department of Arts for a significant renovation project for the theatre.

Restricted Funds

Restricted funds represents grants and sponsorship which the grantor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the company. Such purposes are within the overall aims of the company.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2023

Fund accounting

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following heading:

- Costs of raising funds comprise the costs of commercial trading including the bar.
- Expenditure on charitable activities includes the costs of performances, exhibition and other educational activities undertaken to further the purpose of the charity and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- Over the lease term remaining when incurred
Theatre equipment	- 10%
Fittings fixtures and equipment	- 10%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2023

Stocks

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activity. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activity.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. Limited by guarantee

The company is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1.

4. Donations and Grants

Income arises from:

	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Designated Funds 2023 €	Total 2023 €	2022 €
Programme & Other Grants	-	38,985	-	38,985	73,863
Arts Council Revenue Grants	307,500	-	-	307,500	290,000
Arts Council Project Grant	-	4,413	-	4,413	-
Department of Arts	-	-	-	-	29,300
Sligo County Council Revenue Grants	50,000	-	-	50,000	48,976
DSP Wages Grant	-	289,215	-	289,215	258,802
DSP Training & Materials Grant	-	13,464	-	13,464	10,707
Friends of Theatre Scheme & donations	6,187	-	-	6,187	5,839
Corporate Friends Scheme	5,000	-	-	5,000	6,047
Renovation Project Donations	-	-	67,481	67,481	74,854
Renovation Project Grants	-	-	-	-	128,712
Covid Artist Support Fund	-	-	-	-	-
	368,687	346,077	67,481	782,245	927,100

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

5. Income from charitable activities

Income arises from:

	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Designated Funds 2023 €	Total 2023 €	2022 €
Local & professional drama	981,063	-	-	981,063	800,751
	<u>981,063</u>	<u>-</u>	<u>-</u>	<u>981,063</u>	<u>800,751</u>

The whole of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

6. Income from other trading activities

Income arises from:

	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Designated Funds 2023 €	Total 2023 €	2022 €
Bar Income	163,369	-	-	163,369	123,596
	<u>163,369</u>	<u>-</u>	<u>-</u>	<u>163,369</u>	<u>123,596</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

7. Summary of Grants received in year

Grant making agency	Grant Programme	Purpose	Term	Year	Opening Balance (deferred income)/ accrued income 01/01/2023	Total Grant Amount	Grant Received during the year	Amount of Grant included as income in current year	Amount of Grant deferred to future years	Amount of Grant due at year end	Closing Balance (deferred income)/ accrued income 31/12/2023
The Arts Council	Annual Programming Grant	To spend on Artistic Programming	Annual Funding	2023	(€101,500)	€307,500	€217,500	(€307,500)	€0	€0	€0
The Arts Council	Annual Programming Grant	To spend on Artistic Programming	Annual Funding	2024	€0	€318,000	€105,000	€0	€105,000	€0	(€105,000)
The Arts Council	Project Grant	Capacity Building Grant	One-off	2023	€0	€9,600	€9,600	€4,413	€5,187	€0	(€5,187)
Sligo County Council	Annual Programming Grant	To spend on Artistic Programming	Annual Funding	2023	€0	€50,000	€50,000	€50,000	€0	€0	€0
Sligo County Council	Arts Programme	To assist with specific arts programming	One-off	2023	(€7,500)	€0	€0	€7,500	€0	€0	(€7,500)
Sligo County Council	Arts Programme	To assist with specific arts programming	One-off	2023	€0	€3,500	€3,500	€3,500	€0	€0	€0
Sligo County Council	Arts Programme	To assist with specific arts programming	One-off	2023	€0	€500	€500	€500	€0	€0	€0

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

Grant making agency	Grant Programme	Purpose	Term	Year	Opening Balance (deferred income)/ accrued income 01/01/2023	Total Grant Amount	Grant Received during the year	Grant included as income in current year	Grant deferred to future years	Grant due at year end	Closing Balance (deferred income)/ accrued income 31/12/2023
Sligo County Council	Community Support Fund	To assist with specific expenditure	One-off	2023	€0	€1,500	€1,500	€1,500	€0	€0	€0
MSLETB	Arts Programme	To assist with adult arts education	One-off	2023	€0	€3,900	€3,900	€3,900	€0	€0	€0
Department of Social Protection	CE Scheme	To provide employment and overhead funding	Annual	2023	€0	€302,679	€318,428	€302,679	€0	€0	€0

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

8. Net income for the year

Net income for the year is stated after charging/(crediting):

	2023	2022
	€	€
Depreciation of tangible assets	22,888	22,699
Cost of stocks recognised as an expense	71,893	58,015
Fees payable for the audit of the financial statements	4,018	4,018
	<u>22,888</u>	<u>22,699</u>

9. Expenditure on Charitable Activities

	2023	2023	2023	2018	2022
	Unrestricted	Restricted	Designated	Total	Total
	Funds	Funds	Funds	€	€
Costs directly allocated to activities	€	€	€	€	€
Artist Fees	726,448	10,444	-	736,892	626,746
Production and other project costs	86,390	10,000	-	96,390	128,462
Renovation fund costs	-	-	20,204	20,204	151,253
Staff Costs including training	366,315	25,000	-	391,315	242,979
DSP Staff Wages	-	290,358	-	290,358	253,291
DSP Staff training & recruitment	-	2,118	-	2,118	2,050
Rates	448	-	-	448	869
Insurance	9,682	-	-	9,682	8,596
DSP Insurance	-	2,226	-	2,226	2,226
Overheads	51,366	-	-	51,366	27,584
Repairs, maintenance and servicing	73,511	-	-	73,511	62,006
DSP maintenance	-	3,390	-	3,390	1,705
Print, postage & stationary	18,321	-	-	18,321	14,972
DSP Printing and stationary	-	879	-	879	2,696
Advertising	29,886	-	-	29,886	43,617
Travel & meeting expenses	1,456	-	-	1,456	631
Audit fees	3,095	-	-	3,095	3,095
DSP Audit Fees	-	923	-	923	923
Legal & Professional	1,319	-	-	1,319	1,307
DSP Bank charges	-	38	-	38	40
Sundry	25,282	701	-	25,983	21,105
Depreciation	8,979	-	13,909	22,888	22,699
	<u>1,402,498</u>	<u>346,077</u>	<u>34,113</u>	<u>1,782,688</u>	<u>1,618,852</u>

Included in the costs of the unrestricted funds above are expenses borne by the Hawks Well Theatre to support the renovation project in respect of events undertaken to raise funds for that project. The costs of the staff provided for renovation fundraising events are paid from the general theatre funds and not the renovation fund. The theatre's main activity also pays a staff member who spends approximately 90% of their time fundraising for the renovation project. There is no charge is made to the renovation fund in relation to overheads and the use of the theatre.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

10. Staff costs

The average number of persons employed by the company during the financial year was as follows:

	2023	2022
	Number	Number
Theatre & Bar Staff	41	40
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	354,323	295,802
DSP Wages	290,358	253,291
Social insurance costs	33,086	27,592
	<u>677,767</u>	<u>576,685</u>

	2023	2022
Senior management team remuneration included above	<u>257,636</u>	<u>250,734</u>

	2023	2022
Bands of €10,000 exceeding €60,000	Number	Number
€60,000 to €70,000	<u>1</u>	<u>1</u>

11. Taxation

The company is a registered charity with the Revenue Commissioners and accordingly is exempt from corporation tax.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

12. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2023	386,329	321,891	366,874	1,075,094
Additions	-	5,395	-	5,395
At 31 December 2023	<u>386,329</u>	<u>327,286</u>	<u>366,874</u>	<u>1,080,489</u>
Depreciation				
At 1 January 2023	249,696	311,855	222,611	784,162
Charge for the financial year	4,711	4,320	13,857	22,888
At 31 December 2023	<u>254,407</u>	<u>316,175</u>	<u>236,468</u>	<u>807,050</u>
Carrying amount				
At 31 December 2023	<u>131,922</u>	<u>11,111</u>	<u>130,406</u>	<u>273,439</u>
At 31 December 2022	<u>136,633</u>	<u>10,036</u>	<u>144,263</u>	<u>290,932</u>

13. Stocks

	2023 €	2022 €
Bar stock	<u>7,009</u>	<u>4,257</u>

14. Debtors

	2023 €	2022 €
Trade debtors	33,862	5,189
Prepayments and accrued income	16,028	24,014
	<u>49,890</u>	<u>29,203</u>

15. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	1,321,683	1,138,348
Visa card due	(1,311)	(818)
	<u>1,320,372</u>	<u>1,137,530</u>

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

16. Creditors: amounts falling due within one year

	2023	2022
	€	€
Visa card balance	1,311	818
Trade creditors	39,323	13,321
Other creditors	63,451	40,469
Tax and social insurance:		
PAYE and social welfare	8,006	8,416
VAT	9,928	6,388
Accruals	169,254	96,053
Deferred income	397,938	384,463
	<u>689,211</u>	<u>549,928</u>

Deferred income represents ticket monies and other income received by the year end for events taking place after 31 December 2023.

17. Creditors: amounts falling due after more than one year

	2023	2022
	€	€
Other creditors	31,743	31,743
	<u>31,743</u>	<u>31,743</u>

The other creditors relate to a loan forwarded by Sligo County Council a number of years ago. There is no formal repayment schedule attached to the loan.

18. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Designated Funds	Total
	€	€	€	€
Fixed Assets	121,297	-	152,142	273,439
Current Assets	762,199	67,542	548,841	1,378,582
Current liabilities	(625,760)	(63,451)	-	(689,211)
Long term liabilities	(31,743)	-	-	(31,743)
	<u>225,993</u>	<u>4,091</u>	<u>700,983</u>	<u>931,067</u>

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

19. Analysis of Movements on Funds

	Unrestricted Funds	Restricted Funds	Designated Funds	Total
	€	€	€	€
At 1 January 2022	164,495	-	628,139	792,634
Net income/(expenditure) for the year	50,031	-	38,404	88,435
At 31 December 2022	214,526	-	666,543	881,069
At 1 January 2023	214,526	-	666,543	881,069
Net income/(expenditure) for the year	16,630	-	33,368	49,998
At 31 December 2023	<u>231,156</u>	<u>-</u>	<u>699,911</u>	<u>931,067</u>

20. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2023	2022
	€	€
Financial assets that are debt instruments measured at their settlement value		
Trade debtors	2,608	5,189
Other debtors	52,282	24,014
Cash at bank and in hand	1,312,143	1,138,348
	<u>1,367,033</u>	<u>1,167,551</u>
Financial liabilities measured at their settlement value		
Bank and other loans	33,054	32,561
Trade creditors	38,632	13,321
Other creditors	646,657	535,789
	<u>718,343</u>	<u>581,671</u>

21. Reserves

The income & expenditure account represents cumulative gains and losses by the company to date.

The company has three different types of reserves and the purpose and restrictions applying to same are set out at Note 2.

The directors are currently implementing a new reserves policy as outlined in their report on pages 3 - 5.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

22. Related party transactions

The company enjoys a close working relationship with Sligo County Council who provides funding to enable the company to carry out its charitable activities. Sligo County Council can nominate two directors out of a maximum of ten directors. The funding provided is set out in Note 7.

23. Key management personnel

The remuneration paid to key management personnel is outlined in Note 10.

In line with the requirements of the charity, the company's directors serve in a voluntary capacity and are not remunerated by the company.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 22 March 2024.