

Financial Statements

The Cork Opera House DAC

For the financial year ended 31 March 2020

Company Information

Directors

S. Martin
F. Kerins (resigned 30 June 2019)
D. Cahill
M. Cullagh
E. Murphy
T. Shannon
M. Finn (resigned 30 June 2019)
C. Bermingham
T. Healy
Á. Ní Shé
Mary Rose Desmond
D. Kelleher
R. O' Dubhghaill
Gearoid Murphy (appointed 30 June 2019)
Joe Kavanagh (appointed 30 June 2019)

Company secretary

Margaret Lane

Registered number

17029

Registered office

No. 6 Lapps Quay
Cork

Independent auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
14 South Mall
Cork

Bankers

Bank of Ireland
32 South Mall
Cork

Solicitors

JRAP O'Meara
89/90 South Mall
Cork

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Chairman's and Chief Executive Officer's Statements to Annual Report

For the financial year ended 31 March 2020

The chairman presents his statement for the period.

On behalf of the Board of Directors of Cork Opera House, it gives me great pleasure to present the annual report and financial statements for the year ending 31 March 2020.

We began our 2019 /2020 financial period on the back of another good year, energised afresh by the progress the company has made over the last number of years. Once again Cork Opera House has posted positive results in financial, performance and artistic terms. The company has met all of its liabilities including debt servicing and reduction while providing our patrons with a full and varied programme of entertainment to enjoy during the period with approximately 200,000 patrons attended during the year.

Unfortunately, like many other companies across Ireland and indeed the world, we felt the effects of the COVID-19 pandemic. Cork Opera House had to close its doors on the 12th of March shortly before our year-end with the loss of a number of well subscribed shows. In addition, we have had to reschedule or cancel many performances since then as we await the ending of the current restrictions. In particular, we have had to postpone what was to have been a spectacular production of our summer musical, Chitty Chitty Bang Bang, just six weeks short of rehearsals commencing. We now hope to present this show in the summer of 2021. While the costs incurred to date on this production may yet be recovered in 2021, the Board have decided for prudence to write off the costs in the current year.

The combination of closing our doors and writing off costs resulted in Cork Opera House generating a reduced surplus compared to the past number of years. However, we did generate a surplus of €60,284 while meeting all our liabilities as they fell due, making prudent provision for potential losses, while servicing and reducing our debt as can be seen in our balance sheet.

Our programme is a great source of pride for the company as we continue to work hard to deliver the acts that people want to see. We showcased a large variety of artists on our stage presenting work across multiple genres including music, opera, comedy, theatre, dance, musical theatre, family and children's entertainment.

We have continued on our journey as a successful producing house and undertook to invest further into our artistic programme. A key highlight included producing the first Cork Proms featuring our very own Cork Opera House Concert Orchestra and a host of exceptional talent. The company's ambition is to continue investing in this project in order to see the Cork Proms become an annual feature in our programme of events.

Pre-Covid-19, the arts and cultural scene in Cork city continued to thrive and we were delighted to play our part as a key contributor. Through our own productions and partnerships with local festivals and events, we were once again able to create employment opportunities for performers and practitioners supporting the continued growth of the arts sector in our city and county.

We are exceptionally proud of the work produced during the past year and the company's performance in terms of its artistic mission remains strong.

We are fortunate that the company's performance over the last number of years puts us in a much better position to weather the challenges posed by the Covid-19 pandemic, which might not have been the case otherwise. We recognise that these challenges are very significant and as a recent Arts Council report states: "For the arts in Ireland, the Coronavirus Pandemic has created a paradox. They have never been more obviously needed and appreciated, neither have they ever faced a more profound existential threat." The Board and Executive of Cork Opera House are committed to surviving the present crisis and adapting as necessary to drive forward with a revival and renewal programme to serve the people of Cork and this region for many years to come.

Reflecting on the past year, I would like to thank the Cork City Council, Cork County Council and the Arts Council of Ireland whose consistent support for our vision motivates our artistic drive and whose financial contribution continues to be fundamental to our fiscal health.

Chairman's and Chief Executive Officer's Statements to Annual Report

For the financial year ended 31 March 2020

Furthermore, we are extremely grateful to the Chief Executive of the City, Ann Doherty, the Chief Executive of the County, Tim Lucey and their members as well as the Department of Culture, Heritage and the Gaeltacht, whose support is crucial to our ongoing success.

Just over two years ago, we formed a partnership with University College Cork aimed at developing the next generation of arts leaders – a collaboration that places Cork at the centre of innovation and establishes Cork Opera House as a Learning Theatre. I'd like to acknowledge and thank our friends at UCC for their commitment and efforts in realising our joint mission.

I would like to thank our professional advisors, Emer O'Callaghan of JRAP O'Meara Solicitors and our Auditors, Michael Nolan and his team at Grant Thornton for their ongoing advice and stewardship.

My sincerest thanks goes also to the members of the Cork Opera House Board for their contribution and serious commitment to the success of the company. Our Board Members give their time and expertise in a voluntary capacity and are an active and committed Board. Together, we endeavour to make decisions that best support the delivery of the company's strategic objectives and the interests of our stakeholders.

I would like to thank the staff of Cork Opera House whose hard work and dedication to the company's success is greatly valued. I would also like to acknowledge the work of our CEO, Eibhlín Gleeson, whose artistic vision and commitment to high standards ensures that Cork Opera House continues to thrive. As CEO, Ms. Gleeson reports to and consults with the Board, providing the assurance that the company is committed to maintaining a solvent and successful business with strong artistic integrity for the benefits of our staff, patrons, partners and wider community.

In closing, I would like to thank our loyal patrons. Providing a programme of entertainment to the people of our region is our privilege and to this end, I extend our heartfelt thanks for your continued patronage.

Tim Healy
Chair
Cork Opera House

Chairman's and Chief Executive Officer's Statements to Annual Report

For the financial year ended 31 March 2020

Chief Executive Officer's Statement for the Annual Report

It is my pleasure to present my report and the company's results for the 2019/2020 financial year. Cork Opera House put forward another full and varied programme during the year, with many highlights and achievements worth celebrating. I am especially pleased with the progress the company had made in the area of artistic development. We set ourselves a number of ambitious artistic goals this year and I am proud of the work we have produced both in-house and in collaboration with art makers in our sector.

Taking pride of place is our Cork Opera House Concert Orchestra which has grown from strength to strength since its inception five years ago. The orchestra was formed to harness diverse programming opportunities for Cork Opera House and present our audiences with a world class music programme.

The orchestra has honed its skills over the years with its repertoire now including an annual opera concert series, our annual Christmas Concert as well as a number of unique orchestral events where we have orchestrated and presented the work of popular artists such as Mick Flannery and The Frank & Walters.

In June 2019, in association with the Cork Midsummer Festival, Cork Opera House curated and produced the first iteration of The Cork Proms – an extensive programme of music presented over three consecutive nights. From the orchestral magnificence of Mendelssohn, Mozart and Vivaldi, through to the best loved musical hits of Broadway, Pop, Rock and Soul - our orchestra and the host of gifted vocalists performing alongside made this a very special occasion. The Cork Proms was a triumph and a testament to the incredibly talented artists we have available in our locality.

In the 2019/2020 period, we presented three concerts as part of our beloved Opera Concert Series, featuring the Cork Operatic Society and some of Ireland's most talented opera singers. This year's opera concert series featured: Gilbert & Sullivan's Pirates of Penzance, Puccini's Tosca and Leoncavallo's Pagliacci. These concerts have become a staple in our artistic programme, with audiences growing year-on-year and contributing significantly to the opera landscape in Ireland.

Our collaboration with the Cork Midsummer Festival included three other projects. We were delighted to present the third and final instalment of our site-specific opera trilogy, The Stalls. Co-produced by Cork Opera House and Ulysses Theatre Company with composers Tom Lane and Lily Ackerman, this delightfully comedic opera was nominated for Best Opera in the 2020 Irish Theatre Awards. We presented a breath-taking contemporary dance piece called A Difference Wolfe which was co-produced with Junk Ensemble and Dumbworld. And finally, we were extremely proud to present Broken Unison, a new work by the acclaimed Irish composer Donnecha Dennehy which Cork Opera House co-commissioned with Carnegie Hall and which was performed on our stage by New York based percussion legends, So Percussion.

Another highlight on our producing calendar for the year was our Christmas Pantomime, Peter Pan, which this year had the added challenge of flying on stage. Our team took wholeheartedly to the challenge determined to deliver the best possible Panto for our Cork audiences to enjoy. Once again, we created the kind of magic on our stage that the Cork Opera House Panto has become synonymous with and the panto played to a sold-out audience across the run.

The Right Here Right Now Festival, presented in association with Coughlan's Live Promotions, focused on marrying the Cork Opera House Concert Orchestra with live music, giving opportunities to local, national and international musicians and songwriters to feature on the festival's line-up. This year's festival saw the Cork Opera House Orchestra orchestrate for and perform alongside Cork artist, Mick Flannery and Californian artist, Valerie June for a double bill performance. Additionally, this year, for the first time, the festival focussed on Traditional Irish & Folk music, showcasing the talents of Cork based composer, orchestrator and musician, Cormac McCarthy. Cormac curated, orchestrated and performed at a concert alongside the orchestra, featuring important Irish artists Donal Lunny, Máirtín O'Connor, Eoin O'Riabháigh and Johnny McCarthy. It also featured the incredibly talented sean nós singer from Muskerry Gaeltacht in County Cork, Nell Ní Chrónín, as well as the cork based band, Strung. This was a seminal moment for Cork Opera House and displayed the highest quality of music and performance available in our locality.

Chairman's and Chief Executive Officer's Statements to Annual Report

For the financial year ended 31 March 2020

We welcomed a number of exciting visiting productions to Cork this year. Bill Kenwright's multi-award winning musical *Blood Brothers*, Pat Moylan's *Angela's Ashes*, The Abbey Theatre's *Country Girls* and Fishamble's *Blueberry Hill* provided something special for our musical and theatre goers to enjoy. In April, we welcomed the newly formed Irish National Opera (INO) to Cork for the first time. Their exceptional staging of Puccini's *Madama Butterfly* featuring the RTÉ Concert Orchestra was an important moment for Opera in Cork. We look forward to working with INO on an ongoing basis to present the best of full scale Irish Opera to Cork audiences. Added to our own programme of music, our association with The Folk Festival, Cork Jazz Festival and Sounds from a Safe Harbour ensured we catered for a wide variety of music tastes during the year. Musicians such as Gavin James, Sinéad O'Connor, Aslan, Jenny Greene, Damien Rice, Jools Holland, Albert Hammond, Elaine Paige, Bagatelle, Paul Brady Mary Black, and Daniel O'Donnell all performed on our stage.

Comedy remains a firm favourite with Cork audiences with artists such as Michael McIntyre, Neil Delamere, Mario Rosenstock, Pat Shortt, Ardal O'Hanlon, Foils, Arm and Hog and Today FM's Dermot & Dave ensuring the laughs. We were also pleased to partner with The Good Room in presenting Cork's first Pod Cast Festival featuring Blindboy of Rubberbandits fame and WestCork Podcast Live. In terms of dance, Cork City Ballet presented the beautiful classic, *Swan Lake* and we welcomed the Philip Connaughton Dance Company with his new piece, *Mamafesta Memorialising*, presented in association with the Arts Council of Ireland. Our programme also included something for the little ones with *Humpty Dumpty*, *Ben & Holly*, *Goldilocks* and *Little Red Riding Hood* coming to life on our stage.

We could not have delivered such an extensive programme alone and I would like to thank the many artists, promoters, producers, curators, collaborators and sponsors who put their faith in us on an ongoing basis. It has been a pleasure working with you in presenting the high quality work the people of Cork have come to expect from us. Special mention goes to PWC, our Cork Proms sponsor and Aviva, our Peter Pan sponsor for their generous support and active engagement with us.

I'd like to thank our partners at UCC for another great year of working together. A highlight of our collaboration was the introduction of our new Master's Degree in Arts Management and Creative Producing which began in September 2019. I had the pleasure of helping to develop this programme and it was a great privilege to teach these incredible young artists, producers and curators, who will no doubt make a valuable contribution to our sector in the years ahead.

I am very lucky and grateful to have such a strong and dedicated team at Cork Opera House and I would like to thank my colleagues for their continued hard work and commitment to what we do.

I would like to thank and acknowledge the Board of Directors and its chair, Tim Healy, for their continued support and dedication to Cork Opera House's success. Their commitment and interest in the work is hugely appreciated by all of the Executive team.

And finally, I would like to most sincerely thank our patrons. Our programme of work is designed with you in mind and your ongoing commitment and support will ensure our continued success.

Looking ahead, the next few years will no doubt be extremely challenging for the Cork Opera House given the impact of Covid-19 on our business. This is an unprecedented situation for Cork Opera House and for the wider arts and entertainment sector. The lengthy closure brought on by Covid-19 presents enormous challenges for our business and our staff. The very foundation of our business is based on bringing people together on our stage and into our auditorium. However, Cork Opera House has overcome a huge amount over the years and while we anticipate difficult times ahead, we will overcome this too.

Chairman's and Chief Executive Officer's Statements to Annual Report

For the financial year ended 31 March 2020

The people of Cork have a very special relationship with the Opera House and this has always played an enormous part of its success. Once we re-open, we will call on all of our supporters and friends to once again embrace the incredible work that we do and engage with the arts once again. We look forward to celebrating everything that is wonderful about Cork and the people who live here with you again soon.

Eibhlín Gleeson

CEO

Cork Opera House

Directors' report

For the financial year ended 31 March 2020

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

Principal activities

The principal activity of the company has continued to be the operation of a theatre licence trading under the names of The Cork Opera House and The Half Moon Theatre.

Business review

There has been no significant changes in the above activities during the financial year ended 31 March 2020.

Results and dividends

The profit for the financial year, after taxation, amounted to €60,284 (2019 - €251,667).

The directors are unable to propose a dividend for the current financial year (2019 -€NIL).

Directors

The directors who served during the financial year were:

S. Martin
F. Kerins (resigned 30 June 2019)
D. Cahill
M. Cullagh
E. Murphy
T. Shannon
M. Finn (resigned 30 June 2019)
C. Bermingham
T. Healy
Á. Ni Shé
Mary Rose Desmond
D. Kelleher
R. O' Dubhghaill
Gearoid Murphy (appointed 30 June 2019)
Joe Kavanagh (appointed 30 June 2019)

The directors and secretary of the company who held office on 31 March 2020 did not have any interests in the shares of the company in issue at that date.

Political contributions

There was no political donations made in the current year.

Principal risks and uncertainties

The challenges facing the company in the short term will include a continuing focus on controlling costs appropriate to the current levels of revenue.

Directors' report (continued)

For the financial year ended 31 March 2020

Health and safety of employees

The company is subject to legislation and regulation with respect to the health, safety and working conditions of employees. It is policy of the company to ensure the health and welfare of employees by maintaining safe places and systems of work.

As a result of the COVID-19 crisis, workplaces have been disrupted. This is expected to impact adversely on business throughout 2020. The impact of this remains to be determined, as the duration of workplace closures continues at the date of signing of the financial statement.

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 Cork Opera House, Emmet Place, Cork.

Events since the end of the year

On the 11th of March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the company, the economy and the general public. Management has not determined the financial impact of these events, as the COVID-19 crisis is ongoing at the date of signing of the financial statements.

Going Concern

Prior to year end the Company had to stop trading due to the impact of COVID-19, the global pandemic. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on future developments. The Company does not anticipate re-opening before September 2020.

The financial statements have been prepared on a going concern basis. The company achieved a profit of €60,284 (2019: €251,667) during the year and had net assets of €4,515,625 (2019: €4,455,341) as at the balance sheet date. The directors have considered the current operating costs, the cash flow projections and the necessity for additional financial support.

On the basis of continuing actions to contain costs, satisfactory results during 2019/20 and the continued focus on costs appropriate to the current level of activity, the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

Future developments

The directors do not expect any significant future developments.

Research and development activities

There were no research and development activities during the period.

Directors' report (continued)

For the financial year ended 31 March 2020

Key Performance Indicators (KPIs)

The company is a non-profit DAC with charitable status. The main KPIs used by the company to measure performance are attendances by patrons and the number of performances during the year. Actual financial performance is measured against budgets and plans.

There are also the broad range of KPIs used within the organisation which are broken down by department and responsible persons on a monthly basis. These KPIs are in turn monitored and reported on to ensure that KPI targets are achieved.

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.

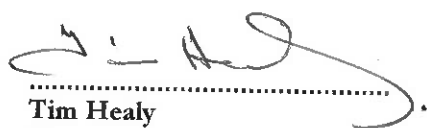
Branches outside the state

There are no branches of the company outside the State.

Auditors

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

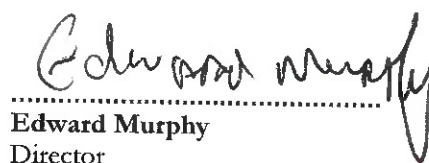
This report was approved by the board and signed on its behalf.



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Tim Healy
Director

Date: 31 July 2020



.....

Edward Murphy
Director

Date: 31 July 2020

Directors' responsibilities statement

For the financial year ended 31 March 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'.

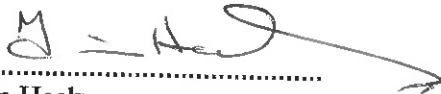
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

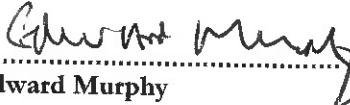
- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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.

On behalf of the board


.....
Tim Healy
Director

Date: 31 July 2020


.....
Edward Murphy
Director

Date: 31 July 2020

Independent auditors' report to the members of The Cork Opera House DAC

Opinion

We have audited the financial statements of The Cork Opera House DAC , which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 March 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 Cork Opera House DAC'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 March 2020 and of its financial performance and cash flows 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, 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

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

- the directors' 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.

Independent auditors' report to the members of The Cork Opera House DAC (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report to the members of The Cork Opera House DAC (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 Cork Opera House DAC (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.

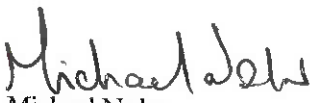
The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent auditors' report to the members of The Cork Opera House DAC (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.


Michael Nolan

for and on behalf of

Grant Thornton

Chartered Accountants
Statutory Audit Firm

Cork

Date: 31 July 2020

Statement of comprehensive income

For the financial year ended 31 March 2020

	Note	2020 €	2019 €
Turnover - continuing operations		7,092,081	7,128,417
Cost of sales		(4,505,841)	(4,113,523)
Gross profit		2,586,240	3,014,894
Administrative expenses		(2,963,631)	(3,183,314)
Other operating income		489,031	480,008
Operating profit		111,640	311,588
Interest payable and expenses	7	(51,356)	(59,921)
Profit before tax		60,284	251,667

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

There was no other comprehensive income for 2020 (2019:€NIL).

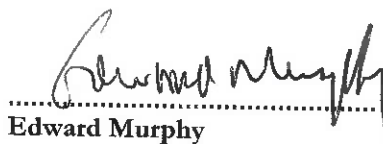
Signed on behalf of the board:



.....

Tim Healy

Director



.....

Edward Murphy

Director

Date: 31 July 2020

Date: 31 July 2020

The notes on pages 20 to 31 form part of these financial statements.

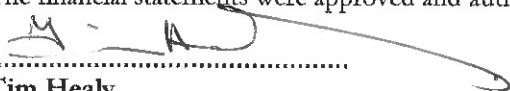
Balance sheet

As at 31 March 2020

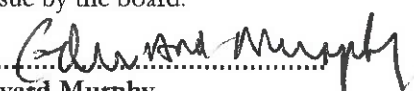
	Note	2020 €	2020 €	2019 €	2019 €
Fixed assets					
Tangible assets	9		9,031,795		9,108,947
			<u>9,031,795</u>		<u>9,108,947</u>
Current assets					
Stocks	10	32,989		29,726	
Debtors: amounts falling due within one year	11	442,425		402,946	
Cash at bank and in hand	12	1,229,598		1,934,107	
		<u>1,705,012</u>		<u>2,366,779</u>	
Creditors: amounts falling due within one year	13	(1,755,557)		(2,380,042)	
Net current liabilities			<u>(50,545)</u>		<u>(13,263)</u>
Total assets less current liabilities			<u>8,981,250</u>		<u>9,095,684</u>
Creditors: amounts falling due after more than one year	14		(1,550,551)		(1,544,698)
Government and Arts Council grants			<u>(2,915,074)</u>		<u>(3,095,645)</u>
Net assets excluding pension asset			<u>4,515,625</u>		<u>4,455,341</u>
Net assets			<u><u>4,515,625</u></u>		<u><u>4,455,341</u></u>
Capital and reserves					
Called up share capital presented as equity	17		77,458		77,458
Revaluation reserve			3,572,218		3,572,218
Capital redemption reserve			2,116,775		2,116,775
Profit and loss account			<u>(1,250,826)</u>		<u>(1,311,110)</u>
Shareholders' funds			<u><u>4,515,625</u></u>		<u><u>4,455,341</u></u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



Tim Healy
 Director
 Date: 31 July 2020



Edward Murphy
 Director
 Date: 31 July 2020

The notes on pages 20 to 31 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 March 2020

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 April 2018	77,458	2,116,775	3,572,218	(1,562,777)	4,203,674
Profit for the year	-	-	-	251,667	251,667
At 1 April 2019	77,458	2,116,775	3,572,218	(1,311,110)	4,455,341
Profit for the year	-	-	-	60,284	60,284
At 31 March 2020	77,458	2,116,775	3,572,218	(1,250,826)	4,515,625

The notes on pages 20 to 31 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 March 2020

	2020 €	2019 €
Cash flows from operating activities		
Profit for the financial year	60,284	251,667
Adjustments for:		
Amortisation of grant	(180,571)	(154,262)
Depreciation of tangible assets	192,660	185,100
Decrease/(increase) in fixed assets held for sale	-	(1,000)
Interest paid	51,356	59,921
(Increase)/decrease in stocks	(3,263)	6,843
(Increase) in debtors	(39,479)	(59,854)
(Decrease)/increase in creditors	(576,845)	51,683
Increase in provisions	173,902	195,387
Net cash generated from operating activities	(321,956)	535,485
Cash flows from investing activities		
Purchase of tangible fixed assets	(115,508)	(323,472)
Sale of tangible fixed assets	-	1,000
Government grants received	-	340,000
Net cash from investing activities	(115,508)	17,528
Cash flows from financing activities		
Repayment of loans	(110,850)	(104,464)
Repayment of other loans	(104,839)	(99,818)
Interest paid	(51,356)	(59,921)
Net cash used in financing activities	(267,045)	(264,203)
Net (decrease)/increase in cash and cash equivalents	(704,509)	288,810
Cash and cash equivalents at beginning of financial year	1,934,107	1,645,297
Cash and cash equivalents at the end of financial year	1,229,598	1,934,107
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	1,229,598	1,934,107
	1,229,598	1,934,107

The notes on pages 20 to 31 form part of these financial statements.

Analysis of Net Debt

For the financial year ended 31 March 2020

	At 1 April 2019 €	Cash flows €	At 31 March 2020 €
Cash at bank and in hand	1,934,107	(704,509)	1,229,598
Debt due after 1 year	(1,225,258)	218,797	(1,006,461)
Debt due within 1 year	(223,549)	(3,108)	(226,657)
	<u>485,300</u>	<u>(488,820)</u>	<u>(3,520)</u>

The notes on pages 20 to 31 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2020

1. General information

The Cork Opera House DAC is a company incorporated in Ireland with a registered address of No. 6 Lapps Quay, Cork.

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 financial statements have been prepared on a going concern basis. The company achieved a profit of €60,284 (2019: €251,667) during the year and had net assets of €4,515,625 (2019: €4,455,341) as at the balance sheet date. The directors have considered the current operating costs, the cash flow projections and the necessity for additional financial support.

On the basis of continuing actions to contain costs, satisfactory results during 2019/20 and the continued focus on costs appropriate to the current level of activity, the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents the value of goods and services supplied by the company, exclusive of discounts and value added tax. Sales relating to future performances are deferred to the appropriate period. Turnover also includes a restoration levy charge on each ticket and related costs are included in the Profit and loss account.

Turnover attributable to third party performing companies, with whom a rental agreement exists, are deducted from the gross turnover to show the net amount attributable to the company.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Notes to the financial statements

For the financial year ended 31 March 2020

2. Accounting policies (continued)

2.3 Tangible fixed assets

Premises, including electrical and mechanical services and fittings, were stated at valuation. During the prior year, the directors opted to use the fair value, being the revalued amount, as the deemed cost of the premises as at the transition date, as permitted under FRS 102. Tangible fixed assets are stated at cost.

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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 not provided on the valuation of the site. Depreciation is provided on the following basis:

Premises front of house	- 50 years
Premises including electrical and mechanical services	- 55 years from 1 July 1981
Furniture, fittings & stage equipment	- 10% per annum
Computer equipment	- 20% per annum
Refurbishment of premises	- 7 years

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.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Notes to the financial statements

For the financial year ended 31 March 2020

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

In certain circumstances the company may give a specific covenant in relation to grants received whereby the company will commit to a certain course of action for a specific period of time. Any such covenants are disclosed in the notes to the financial statements.

2.7 Operating lease rentals and income

Rental costs under operating leases are charged to the Profit and loss account in the period in which they are incurred.

Income receivable under operating leases are credited to the Profit and loss account over the expected lease period.

2.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the Profit and loss account.

2.9 Sponsorship

Amounts granted by sponsors in support of certain productions are accounted for on a receivable basis.

2.10 Debtors

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

Notes to the financial statements

For the financial year ended 31 March 2020

2. Accounting policies (continued)

2.11 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.12 Creditors

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

2.13 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.

2.14 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.

2.15 Finance costs

Finance costs are charged to profit or loss 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.

2.16 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

2.17 Restoration Fund

The restoration fund is in relation to the restoration levy which is charged on each ticket purchase of €1 with consent. This restoration fund will be used going forward for the upkeep and restoration of Cork Opera House as required.

Notes to the financial statements

For the financial year ended 31 March 2020

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

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

Going concern

As described in the basis of preparation in Note 2.1 above, the validity of the going concern basis is dependent upon continuing actions to contain costs and obtaining the financial support required to develop projects. After making enquiries and considering the matters referred to in Note 2.1, the Directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. On the basis of continuing actions to contain costs, satisfactory results during 2019/20 and the continued focus on costs appropriate to the current level of activity, the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

4. Employees

	2020	2019
	€	€
Wages and Salaries	1,673,447	1,688,564
Social insurance costs	174,502	176,251
Pension costs	47,256	30,172
	<u>1,895,205</u>	<u>1,894,987</u>

Notes to the financial statements

For the financial year ended 31 March 2020

5. Other operating income - revenue grants received

	2020	2019
	€	€
Cork City Council	250,000	250,000
Arts Council	155,000	155,000
AP Wireless	25,000	25,000
Cork County Council	50,000	50,000
Arts Council - Opera Commission Award	9,031	-
	<u>489,031</u>	<u>480,000</u>

6. Employees

Directors' remuneration during the financial year amounted to €NIL (2019- €NIL).

As part of Grant Circular 13/14 there is now a requirement to disclose the breakdown of total employee remuneration over €60,000 paid in the period.

One employee falls within the pay band of €60,000 - €70,000 and one employee falls within the pay band €70,000 - €80,000 for the 2019/2020 financial year. Pay bands and disclosures for the 2019/2020 financial year are calculated based upon emoluments paid in the financial year.

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

	2020	2019
	No.	No.
Average monthly number of persons employed	<u>49</u>	<u>42</u>

7. Interest payable and similar expenses

	2020	2019
	€	€
Interest payable to credit institutions	33,795	37,339
Other loan interest payable	17,561	22,582
	<u>51,356</u>	<u>59,921</u>

8. Taxation

No taxation charge arises due to the company's charitable status for tax purposes.

Notes to the financial statements

For the financial year ended 31 March 2020

9. Tangible fixed assets

	Premises inc. electrical & mechanical services €	Furniture, fittings & stage equipment €	Computer equipment €	Refurbishme nt of premises €	Total €
Cost or valuation					
At 1 April 2019	9,343,440	2,205,172	427,477	3,912,652	15,888,741
Additions	-	77,792	19,352	18,364	115,508
At 31 March 2020	9,343,440	2,282,964	446,829	3,931,016	16,004,249
Depreciation					
At 1 April 2019	1,138,922	1,869,600	360,988	3,410,284	6,779,794
Charge for the financial year on owned assets	86,868	5,112	14,388	86,292	192,660
At 31 March 2020	1,225,790	1,874,712	375,376	3,496,576	6,972,454
Net book value					
At 31 March 2020	8,117,650	408,252	71,453	434,440	9,031,795
At 31 March 2019	8,204,518	335,572	66,489	502,368	9,108,947

Fixed assets would have been stated as follows under the historical cost convention:

	Premises inc. electrical & mechanical services €	Refurbishment of premises €	Furniture, fittings & stage equipment €	Computer equipment €	Total €
Cost	6,646,818	4,439,454	2,186,002	641,018	13,913,292
Accumulated depreciation	(2,208,469)	(3,821,894)	(2,052,826)	(355,504)	(8,438,693)
N.B.V at 31 March 2019	4,438,349	617,560	133,176	285,514	5,474,599

Notes to the financial statements

For the financial year ended 31 March 2020

10. Stocks

	2020 €	2019 €
Goods for resale	32,989	29,726
	<u>32,989</u>	<u>29,726</u>

11. Debtors

	2020 €	2019 €
Trade debtors	123,277	98,049
Other debtors	1,887	2,349
VAT repayable	-	26,301
Prepayments and accrued income	317,261	276,247
	<u>442,425</u>	<u>402,946</u>

All debtor balances are due within one year.

12. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	1,229,598	1,934,107
	<u>1,229,598</u>	<u>1,934,107</u>

Notes to the financial statements

For the financial year ended 31 March 2020

13. Creditors: Amounts falling due within one year

	2020 €	2019 €
Loans owed to credit institutions	123,731	123,731
Other loans	102,926	99,818
Trade creditors	340,203	408,775
Taxation and social insurance	46,168	36,063
Other creditors	824,942	1,000,019
Accruals	317,587	711,636
	<u>1,755,557</u>	<u>2,380,042</u>

Included in creditors is €824,942 (2019 €1,000,019) in advance ticket sales. The deferred revenue is released to the Profit and loss account as income in the subsequent period.

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

	2020 €	2019 €
Other taxation and social insurance		
PAYE/PRSI control	37,798	36,063
VAT control	8,370	-
	<u>46,168</u>	<u>36,063</u>

14. Creditors: Amounts falling due after more than one year

	2020 €	2019 €
Debentures loans	31,652	31,652
Loans owed to credit institutions	501,322	612,172
Other loans	473,487	581,434
Restoration Fund	369,289	195,387
Deferred income	174,801	124,053
	<u>1,550,551</u>	<u>1,544,698</u>

Notes to the financial statements

For the financial year ended 31 March 2020

15. Financial instruments

	2020 €	2019 €
Financial assets		
Financial assets measured at fair value through profit or loss	1,229,598	1,934,107
Financial assets that are debt instruments measured at amortised cost	125,164	100,398
	<u>1,354,762</u>	<u>2,034,505</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(5,630,924)	(6,664,882)

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of overdrafts owed to credit institutions, loans owed to credit institutions, other loans, trade creditors, other creditors, accruals, debenture loans, other loans and deferred income.

Notes to the financial statements

For the financial year ended 31 March 2020

16. Government and Arts Council grants

	City Council €	Corporate Sector €	Arts Council €	Dept. of Culture, Heritage and the Gaeltacht €	Cork County Council €	Total €
At 1 April 2019	1,809,791	63,487	497,552	5,229,009	170,000	7,769,839
Additions	-	-	-	-	-	-
At 31 March 2020	1,809,791	63,487	497,552	5,229,009	170,000	7,769,839
Amortisation						
At 1 April 2019	(1,271,443)	(32,048)	(281,831)	(3,068,637)	(20,238)	(4,674,194)
Amortisation	(101,407)	(1,548)	(6,467)	(46,863)	(24,286)	(180,571)
Net book value						
At 31 March 2020	436,941	29,891	209,254	2,113,509	125,476	2,915,074

a) The Arts Council hold a debenture to cover €317,435 carrying a specific charge over The Half Moon Street property of the company.

b) Included in the grants received from the Minister for Meida, Tourism, Arts, Culture, Sport and the Gaeltacht is a grant of €1,900,000 which is secured by a lien over the Cork Opera House, land and all buildings on or to be erected on said land.

17. Share capital

	2020 €	2019 €
Authorised		
6,000,000 (2019 - 6,000,000) Ordinary shares shares of €1.25 each	7,500,000	7,500,000
Allotted, called up and fully paid		
62,336 (2019 - 61,966) Ordinary shares shares of €1.25 each less calls in arrears of €462	77,458	77,458

18. Contingent liabilities

Capital grants received from the Department of Meida, Tourism, Arts, Culture, Sport and the Gaeltacht in the amount of €4,120,961 may become repayable if certain conditions outlined in the agreement are not met.

Notes to the financial statements

For the financial year ended 31 March 2020

19. Pension commitments

The company operates on a defined contribution pension scheme for employees. Payments to this money purchase scheme are invested by an insurance company in a separately managed fund. During the year ended 31 March 2020, contributions to the scheme were €47,256 (2019: €30,172).

20. Related party transactions

During the year the company made a payment of €4,100 to one of the directors of the company, Majella Cullagh, for her services as a performer. This transaction was at arm's length and in the normal course of business.

21. Post balance sheet events

On the 11th March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Although COVID-19 occurred prior to year end management has not determined the financial impact of these events, as the COVID-19 crisis is ongoing at the date of signing the financial statements.

22. Controlling party

The company is under the ultimate control of the directors.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 31 July 2020

Registered number: 17029

The Cork Opera House DAC

Management information

For the financial year ended 31 March 2020

Detailed profit and loss account

For the financial year ended 31 March 2020

	Note	2020 €	2019 €
Turnover		7,092,081	7,128,417
Cost of Sales		(4,505,841)	(4,113,523)
Gross profit		2,586,240	3,014,894
Other operating income		489,031	480,008
Less: overheads			
Administration expenses		(2,963,631)	(3,183,314)
Operating profit		111,640	311,588
Interest payable		(51,356)	(59,921)
Profit for the financial year		60,284	251,667

Schedule to the detailed accounts

For the financial year ended 31 March 2020

	2020 €	2019 €
Turnover		
Sales	7,092,081	7,128,417
	<u>7,092,081</u>	<u>7,128,417</u>
	2020 €	2019 €
Cost of sales		
Purchases - finished goods	4,505,841	4,113,523
	<u>4,505,841</u>	<u>4,113,523</u>
	2020 €	2019 €
Other operating income		
Government grants receivable	489,031	480,008
	<u>489,031</u>	<u>480,008</u>

Schedule to the detailed accounts

For the financial year ended 31 March 2020

	2020 €	2019 €
Administration expenses		
Staff salaries	1,643,292	1,688,564
Staff national insurance	174,502	176,251
Staff pension costs - defined contribution schemes	47,256	30,172
Staff welfare	134,166	177,754
Printing and stationery	62,513	51,322
Telephone and fax	33,390	43,428
General office expenses	-	70
Advertising and promotion	282,911	285,687
Legal and professional	13,007	119,834
Auditors' remuneration	8,052	9,561
Equipment hire	-	143
Bad debts	(3,574)	(25,734)
Water	89	216
Light and heat	86,615	113,289
Cleaning	143,071	155,959
Insurances	90,908	89,253
Repairs and maintenance	79,506	104,110
Profit/loss on sale of intangible assets	-	(1,000)
Security	6,918	3,634
Depreciation net of amortisation	12,089	30,838
Internet charges	147,465	129,507
Recruitment costs	1,455	456
	2,963,631	3,183,314
	2020 €	2019 €
Interest payable		
Bank loan interest payable	33,795	37,339
Other loan interest payable	17,561	22,582
	51,356	59,921