

Financial Statements

The Cork Opera House DAC

For the 9 month financial period ended 31 December 2023

Company Information

Directors

Ciarán Bermingham
Cllr. Mary Rose Desmond
Marguerite Gallagher
Dr. Ciara Glasheen-Artem
Tim Healy
Cllr. Joe Kavanagh
Denis Kelleher
Cllr. Garret Kelleher
Margaret Lane (appointed 1 January 2024)
Cllr. Séan Martin
Cllr. Gearóid Murphy
Edwina Nyhan (appointed 1 January 2024)
Dr. Áine Ní Shé
Rónán Ó Dubhghaill
Cllr. Terry Shannon

Company secretary

Margaret Lane

Registered number

17029

Registered office

Emmet Place
Cork

Independent auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Sixth Floor
Penrose One
Penrose Dock
Cork

Bankers

Bank of Ireland
32 South Mall
Cork

Solicitors

JRAP O'Meara
89/90 South Mall
Cork

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

For the 9 month financial period ended 31 December 2023

The chairman presents his report for the period.

I am always very conscious of the great honour it is for me to Chair the Board of this great cultural institution. In 2025, Cork Opera House will be celebrating the 170th anniversary of its foundation and the 60th anniversary of its reopening in 1965, ten years after it was so sadly devastated by fire. During all those years, Cork Opera House has been serving and entertaining the people of Cork and this region and is an integral part of the cultural fabric of our city.

Throughout its history, Cork Opera House has witnessed both good days and challenging times, yet it has remained steadfast in its mission to enrich the cultural life of our community. It has been a place where joy and sorrow, triumph and tragedy, have been shared and experienced through the performing arts. This enduring institution has not only survived but thrived, adapting to the changing times while maintaining our commitment to artistic excellence and community engagement.

I am delighted, on behalf of the Board of Directors of Cork Opera House, to present the annual report and financial statements for the nine months ending 31 December 2023. This period has been filled with remarkable achievements and steadfast dedication from all those involved in our beloved Opera House.

Our commitment to the arts, our community, and our mission to inspire and entertain has remained unwavering. We have navigated challenges and emerged stronger, with the support of Government, the Arts Council, Cork City Council, Cork County Council, and through the commitment and talent of our people but mainly through the continued support of our patrons, the people of Cork and of this region.

Financial Performance

Cork Opera House's financial performance for the nine months ending 31 December 2023 shows a surplus of €385,812, compared to €525,661 for the previous year. The change in our financial year-end to December was required to bring us into alignment with the financial years of our principal stakeholders being the Arts Council and Cork City Council.

This adjustment in the reporting period has been smooth, reflecting prudent financial management and our ongoing adaptability. The surplus ensures that Cork Opera House can meet its obligations and debt servicing requirements as they fall due, thereby ensuring the sustainability of our beloved institution.

That this has been successfully achieved despite the ongoing uncertainty reflects prudent financial management, adaptability, and the unwavering support of our patrons and stakeholders. It is also noteworthy that our Balance Sheet shows continued progress in our strategy to eliminate our accumulated deficit over time.

We are extremely grateful for the continuing support of our stakeholders: to the Arts Council, to the Chief Executive of the City, Ann Doherty, the Chief Executive of the County Valerie O'Sullivan, and their elected members as well as the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, all of whose support has been and remains crucial to our ongoing success.

Chair's and Chief Executive Officer's Statements to Annual Report (continued)

For the 9 month financial period ended 31 December 2023

Artistic Achievements

Our success as an organisation is not measured solely in financial terms. The heart of Cork Opera House lies in the exceptional talent that graces our stage and the memorable experiences we create for our audiences. This year, despite the shortened financial period, we achieved remarkable artistic milestones which Eibhlín Gleeson our CEO elaborates on in her report.

While we maintained a low-risk programming approach for the year we still hosted 240 performances with 144,961 patrons through our doors, which was a significant achievement in the circumstances.

We also continued to host a diverse range of performances, from opera and ballet to theatre, comedy, and live music while continuing to produce our own shows as well with the Proms, the Jazz weekend and our Pantomime being excellent highlights. Our commitment to fostering local talent and nurturing emerging artists remained strong, while our initiatives like the Autistic Artist in Residence program, the Neurofestivity festival, and our Relaxed Panto Performance in December enhanced the accessibility of Cork Opera House.

Community Engagement

Cork Opera House is not just a venue; it is a cultural hub that connects us all. Our commitment to the community remained unwavering as we continued to reach out to schools, local organisations, and individuals to ensure that the magic of the performing arts is accessible to everyone. We believe that culture should be inclusive and that the arts have the power to inspire, heal, and unite.

Our partnership with University College Cork aimed at developing the next generation of arts leaders – a collaboration that places Cork at the heart of innovation and establishes Cork Opera House as a Learning Theatre, continues to grow from strength to strength. I would like to acknowledge the support of Professor John O'Halloran, President, and thank all our friends at UCC for their commitment and efforts in realising our joint mission.

Looking Ahead

As we reflect on the achievements of the past year, we also look ahead with optimism and ambition. While acknowledging the continuing challenges facing us, not least the cost-of-living challenges, our plans for the coming year are exciting and ambitious. Significant effort has been expended in developing a new Strategy for the next 5 years which we hope to launch in the coming months as we explore ways to enhance the experience for our audiences and artists in the lead up to our 170th Birthday.

In crafting this strategy, we have embarked on a journey to shape the future of Cork Opera House, ensuring its relevance, vitality, and sustainability for generations to come. Through our programming, outreach initiatives, and partnerships, we strive to celebrate diversity, amplify underrepresented voices, and ensure that Cork Opera House reflects the rich tapestry of our community.

We recognize the importance of honouring our rich heritage while embracing innovation and adaptability in an ever-changing world. This strategic plan will be a testament to our commitment to excellence in the performing arts, fostering creativity, nurturing talent, and promoting inclusiveness. We are dedicated to creating a welcoming and inclusive environment where everyone feels valued, respected, and represented.

Chair's and Chief Executive Officer's Statements to Annual Report (continued)

For the 9 month financial period ended 31 December 2023

Thanks

I would like to thank Emer O'Callaghan of JRAP O'Meara Solicitors and Michael Nolan and all the team at Grant Thornton for their ongoing professional advice and stewardship.

I want to express my gratitude to all the members of the Cork Opera House Board for their contribution and 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. Their active participation, unstinting energy, and insightful contribution have made a significant difference to the success of Cork Opera House over many years.

I also wish to acknowledge the contribution of Elizabeth Barry, Anne O'Leary and Bill O'Connell who as voluntary external members of our Audit & Risk Committee gave of their time voluntarily to ensure we continue to pursue the highest governance standards.

Of course none of our achievements would be possible without our dedicated staff at Cork Opera House whose resilience, excellence, loyalty, and ongoing commitment to the company's success is greatly valued and while often unseen or unnoticed by the public, is so crucial to our success. I extend to each and every one of them my heartfelt gratitude. The leadership provided by our Chief Executive Officer, Eibhlín Gleeson, has again been exceptional and I thank her and the entire Executive for their efforts.

Most importantly, of course, I want to thank our loyal patrons. Providing a programme of entertainment for the people of our region is our privilege and to this end, I extend our heartfelt thanks for your continued support and patronage.

In closing, Cork Opera House's journey is a testament to the enduring power of the arts to uplift, inspire, and unite. Our financial statements tell a story of resilience, innovation, and commitment to our mission. As Chair, I am profoundly proud of what we have accomplished together, and I am excited about the bright future that awaits us.

Thank you for your unwavering support, and I look forward to another year of captivating performances, artistic growth, and community enrichment.

Tim Healy
Chair
Cork Opera House

Chair's and Chief Executive Officer's Statements to Annual Report (continued)

For the 9 month financial period ended 31 December 2023

Chief Executive Officer's Statement for the Annual Report

The CEO presents her report for the period.

It is with great pride and a sense of accomplishment that we present the financial statements for Cork Opera House for the period of April – December '23. This successful period has been dedicated to presenting and producing shows to an excellent standard and is underscored by our commitment to artistic excellence, community engagement, and fiscal responsibility.

Despite the challenges posed by the economic landscape throughout 2023, Cork Opera House has continued to thrive, delivering exceptional performances and experiences to our patrons while maintaining a robust financial position. In this period, we took confident strides forward in many areas of our programme, both in terms of our presented programme, and our in-house produced events.

We were thrilled to welcome some world renowned performers to our stage in this period to include comedian Kevin Bridges, singers and performers Macy Grey and Corrine Bailey Rae. We hosted major touring productions such as Lord of the Dance and Dirty Dancing. We were home to all of Ireland's major touring productions, welcoming the Abbey Theatre's touring production of Tartuffe, Landmark Theatre Company's production of Happy Days featuring Siobhan McSweeney and Irish National Opera's production of Cosi Fan Tutti.

We were proud to deliver on our remit of producing Opera work with our abridged production of The Magic Flute and our Opera Gala which saw an audience of 900 attend a free opera gala featuring the Cork Opera House Concert Orchestra, with the singers from our Cara O Sullivan Associate Artist Programme. This gala was presented in association with Irish National Opera.

We introduced our second intake of Cara O Sullivan singers to Cork, as part of our Cara O Sullivan Associated Artist Programme, a project dedicated to Cara's incredible legacy in Cork and in Ireland. The singers Niamh O Sullivan, Dean Power, Kelly-Anne Masterson and Rory Dunne will perform on our stage many times in the 2 years they will be in residence with us.

Our orchestra festival, The Cork Proms was an enormous achievement for Cork Opera House. Three programmes over five nights, featuring the Cork Opera House Concert Orchestra celebrating the music of Beethoven, The Beatles and Broadway was hugely successful and garnered critical acclaim.

We welcomed many festivals including the Cork Folk Festival, Midsummer Festival, Sounds from a Safe Harbour and the Jazz Festival, all feeding into our varied and exciting programming over this period.

We were delighted to put our Green Room to good use over this period as an alternative venue for live music and Jazz. The Seanie Buttons series platformed a number of emerging bands and musicians, offering much needed performance space for these artists. Our Jazz Artist In Residence, Laoise Leahy presented a monthly jazz night in the Green Room, using this platform to develop her capacity and her audiences. This was hugely effective and an important investment in our local musicians and artists.

Our groundbreaking Autistic Theatre Artist Residency, a joint initiative with UCC Department of Theatre continued to support theatre artist, Jody O'Neill in her work enabling the development of a host of new work for Cork that puts disability at the centre of the work.

We finished the year with our beloved Panto, which this year was Jack and the Beanstalk, attracting our largest audience for Panto yet at Cork Opera House.

Chair's and Chief Executive Officer's Statements to Annual Report (continued)

For the 9 month financial period ended 31 December 2023

Our two sold-out Christmas Concerts, which have become a significant occasion on the Christmas calendar in Cork featured the Cork Opera House Concert Orchestra, conducted by John O'Brien, the Cara O'Sullivan Associate Artists, our Jazz Artist in Residence Laoise Leahy, the wonderful choir from St. Killian's Special School in Mayfield and the fantastic autistic songwriter and performer, Kevin Walsh performing his hit single, Embrace the World. These concerts were an incredible celebration of Cork and of Cork Opera House at this very special time of year.

Looking ahead, we are excited about the prospects for Cork Opera House. Our strategic priorities for the coming year include the publication of our forthcoming 5 year strategy, which will see Cork Opera House through its next stage of growth. This strategy will see us continue to invest in sustainability over the lifetime of the plan and map out future capital investment priorities so that our building can retain and build on its status as one of Ireland's key presenting and producing houses. We will also undertake one of our most ambitious in-house productions yet with a remount of the classic Cork Opera House show, Summer Revels. In 2025, we look forward to celebrating the 170th anniversary of our foundation and the 60th anniversary of our 1965 reopening. We are excited about marking this important moment in our history and celebrating 170 years of this important cultural institution.

None of our achievements in this period would have been possible without the dedication and hard work of our staff. Their passion and commitment to excellence are the driving forces behind our success. I would also like to extend my heartfelt gratitude to our Board of Directors for their unwavering support and guidance. In particular I'd like to thank Tim Healy, our board Chair for his sound oversight and his dedication to our success.

We extend our heartfelt gratitude to the incredibly talented artists who have graced the Cork Opera House stage this year. Your dedication, passion, and exceptional artistry have brought our Opera House to life and captivated our audiences. I'd like to thank our supporters and partners, in particular Cork City and County Council, the Arts Council of Ireland, UCC, Skechers for their support of our Panto and all of the various friends and supporters who are such a vital part of us thriving as a cultural institution.

Finally, to our audiences and supporters, thank you for your continued trust and belief in Cork Opera House. Your engagement and generosity enable us to bring world-class performances to our stage and make a lasting impact on our community. Together, we will continue to create unforgettable experiences and foster a vibrant cultural environment for generations to come.

Eibhlín Gleeson
CEO
Cork Opera House

Directors' report

For the 9 month financial period ended 31 December 2023

The Directors present their annual report and the audited financial statements for the 9 month financial period ended 31 December 2023.

Organisation & Legal Status

The name of the company is The Cork Opera House Designated Activity Company.

The company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014.

It is registered with the Charity Regulatory Authority (Registered number: 20007638) and has been granted charitable tax status by the Revenue Commissioners (Registered number: 5303) and has implemented and is in compliance with the Charities Governance Code.

The company also receives publicly funded grants from The Arts Council and from both Cork City Council and Cork County Council and complies with the terms agreed with these organisations.

Principal activities

The principal activity of the Company is to promote and advance the arts and cultural sector in Cork and its surrounding regions including presenting and producing live performance and other artistic work for our communities to enjoy while fostering and promoting education, study of and improved understanding of the Arts.

The Company during the period has operated a theatre licence trading under the names of The Cork Opera House and The Half Moon Theatre.

Going concern

The financial statements are prepared on a going concern basis as the Board, after making appropriate enquiries including reviewing and approving the 2024 annual budget and assessing the continuing profitability of the Company, is satisfied that The Cork Opera House Designated Activity Company has adequate resources to continue in operation for the foreseeable future.

Business review

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

The financial year end had however, changed from March to December in the current financial year, so this year is a 9 month financial year.

Results and dividends

The profit for the 9 month financial period, after taxation, amounted to €385,812 (12 months March 2023 - €525,661).

The Directors of the Company are precluded from proposing or paying a dividend under the constitution of the Company.

Directors' report (continued)

For the 9 month financial period ended 31 December 2023

Governance

The Company is governed by a Board of Directors, all of whom are non-executive.

Directors on the Board of Cork Opera House are entirely voluntary and receive no payment for their work.

Cork Opera House has adopted a Conflicts of Interests policy which all new Directors are required to sign on joining the Board, existing Directors signed on adoption of the policy. Each Director is asked to declare any conflicts of interest/loyalty as soon as they become aware of it and refrain from taking any further part in the making of any related decisions.

The Board is responsible for providing leadership, setting strategy, ensuring financial and risk management, and monitoring performance. The Board ensures that the activities of the Company are consistent with its aims and objectives. The Board delegates the day-to-day operation of the Company to the Chief Executive Officer (CEO), and the Executive Leadership Team. There are clear distinctions between the roles of the Board and the CEO to whom day-to-day management is delegated. Matters such as policy, strategic planning, and budgets are prepared by the Executive Leadership Team for consideration and approval by the Board, which monitors the implementation of these plans.

Cork Opera House has an induction programme for Directors to ensure that collectively the Directors have the overview required for proper governance of the Company. All incoming Directors receive a verbal briefing together with an induction pack (incorporating all relevant governance/policy documents together with the latest strategic plan) in order to familiarise themselves with their Statutory responsibilities, their role as Board members, the Company's governance framework, its business and activities and the Strategic Plan. A review of the Governance arrangements and framework are regular items on the agenda of the Company. The Board members receive training in and familiarisation with new developments on an on-going basis.

Directors

The Board met on 9 occasions during the 9 month financial period.

The Directors who served during the financial year were:

Ciarán Bermingham
Cllr. Mary Rose Desmond
Marguerite Gallagher
Dr. Ciara Glasheen-Artem
Tim Healy
Cllr. Joe Kavanagh
Denis Kelleher
Cllr. Garret Kelleher
Cllr. Séan Martin
Cllr. Gearóid Murphy
Dr. Áine Ní Shé
Rónán Ó Dubhghaill
Cllr. Terry Shannon

The Directors and Secretary of the Company who held office on 31 December 2023 did not have any beneficial interests in the shares of the Company in issue at that date.

Directors' report (continued)

For the 9 month financial period ended 31 December 2023

Sub Committees

There are a number of sub-committees who support the Board of the Company.

These sub committees are set out below.

Finance Sub-Committee:

Edwina Nyhan (Chair)

Tim Healy

Cllr. Joe Kavanagh

Denis Kelleher

Margaret Lane

The Committee met on 9 occasions.

HR & Remunerations Sub-Committee:

Margaret Lane (Chair)

Cllr. Mary Rose Desmond

Tim Healy

The Committee met on 4 occasions.

Nominations Sub-Committee:

Denis Kelleher (Chair)

Ciarán Bermingham

Tim Healy

Margaret Lane

Rónán Ó Dubhghaill

The Committee met on 2 occasions.

Strategic Planning Sub-Committee:

Cllr. Mary Rose Desmond (Chair)

Ciarán Bermingham

Tim Healy

Dr. Ciara Glasheen-Artem

Denis Kelleher

Margaret Lane

Edwina Nyhan

Cllr. Terry Shannon

The Committee met on 5 occasions.

Audit & Risk Sub-Committee:

The Audit & Risk Committee of Cork Opera House has 2 Board members and 3 external non Board members

Dr. Aine Ní Shé (Chair)

Elizabeth Barry

Doreen Freeman

Cllr. Terry Shannon

Joe Hayden (Part of)

The Committee met on 3 occasions.

Directors' report (continued)

For the 9 month financial period ended 31 December 2023

Risk management

The Company is committed to managing risk in a systematic and disciplined manner. The Directors have ultimate responsibility for ensuring that the Company has appropriate systems of controls, financial and otherwise. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Directors, in conjunction with the Leadership team, work proactively to manage the risks by reviewing potential financial, reputational, and operational risks on an annual basis and developing and implementing strategies to pre-empt or minimise these risks. They are satisfied that appropriate systems are in place to mitigate against these risks, and limit exposure.

The Executive Leadership Team reviews the risk register on a regular basis and The Risk Register is a standing item on the Audit & Risk Committee Meetings and the Board is briefed by the Audit & Risk Committee as appropriate.

Principal risks and uncertainties

As well as one of Ireland's leading presenting houses, the company is also major producing house in the region.

Producing shows has risks associated with it. It would not be possible for Cork Opera House to achieve its ambition in this regard without the support of the Arts Council, Cork City Council and Cork County Council.

Political contributions

There were no political donations made in the current period.

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.

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 Cork Opera House, Emmet Place, Cork.

Events subsequent to the financial year

There have been no significant events affecting the Company since the period end.

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 9 month financial period ended 31 December 2023

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 Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have 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 auditor is aware of that information.

Branches outside the state

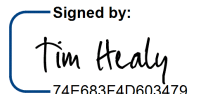
There are no branches of the Company outside the State.

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.

Signed by:


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Tim Healy
Director

Date:

Signed by:


C42258D92EB549A...

Edwina Nyhan
Director

Date:

Directors' responsibilities statement

For the 9 month financial period ended 31 December 2023

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.

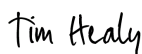
In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be 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

Signed by:



74E683F4D603479...

Tim Healy
Director

Date:

Signed by:



C42258D92EB549A...

Edwina Nyhan
Director

Date:

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 9 month financial period ended 31 December 2023, 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 December 2023 and of its financial performance and cash flows for the 9 month financial period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

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 judgement 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:

Statement of comprehensive income

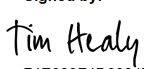
For the 9 month financial period ended 31 December 2023

		9 months to 31 December 2023 €	12 months to 31 March 2023 €
	Note		
Turnover		5,304,586	6,243,692
Cost of sales		(3,311,285)	(3,952,615)
Gross profit		1,993,301	2,291,077
Administrative expenses		(2,391,784)	(2,445,281)
Other operating income		794,260	689,601
Operating profit	7	395,777	535,397
Interest payable and similar expenses	8	(9,965)	(9,736)
Profit before tax		385,812	525,661
Tax on profit	9	-	-
Profit for the financial period		385,812	525,661

There were no other recognised gains or losses for the financial period ended 31 December 2023 or the financial year ended 31 March 2023.

All turnover relates to continuing operations.

Signed on behalf of the board:

Signed by:

74E683F4D603479...

Tim Healy

Director

Signed by:

C42258D92EB549A...

Edwina Nyhan

Director

Date:

Date:

The notes on pages 23 to 35 form part of these financial statements.

Balance sheet

As at 31 December 2023

	Note	31 December 2023 €	31 December 2023 €	31 March 2023 €	31 March 2023 €
Fixed assets					
Tangible assets	10		8,328,165		8,462,469
			<u>8,328,165</u>		<u>8,462,469</u>
Current assets					
Stocks	11	21,560		25,670	
Debtors: amounts falling due within one year	12	449,458		183,942	
Cash at bank and in hand	13	4,352,367		3,213,500	
		<u>4,823,385</u>		<u>3,423,112</u>	
Creditors: amounts falling due within one year	14	(4,095,809)		(2,916,168)	
			<u>727,576</u>		<u>506,944</u>
Net current assets			<u>727,576</u>		<u>506,944</u>
Total assets less current liabilities			<u>9,055,741</u>		<u>8,969,413</u>
Creditors: amounts falling due after more than one year	15		(1,347,024)		(1,440,114)
Accruals and deferred income	17		(2,247,720)		(2,454,114)
Net assets			<u><u>5,460,997</u></u>		<u><u>5,075,185</u></u>
Capital and reserves					
Called up share capital presented as equity	18		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			(305,454)		(691,266)
Shareholders' funds			<u><u>5,460,997</u></u>		<u><u>5,075,185</u></u>

Balance sheet (continued)

As at 31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium sized companies' regime and in accordance with the provision of FRS102.

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

Signed by:

Tim Healy

74E683F4D603479...

Tim Healy

Director

Date:

Signed by:

Edwina Nyhan

C42258D92EB549A...

Edwina Nyhan

Director

Date:

The notes on pages 23 to 35 form part of these financial statements.

Statement of changes in equity

For the 9 month financial period ended 31 December 2023

	Called up share capital €	Capital redemption reserve €	Revaluation reserve €	Profit and loss account €	Total equity €
At 1 April 2023	77,458	2,116,775	3,572,218	(691,266)	5,075,185
Profit for the financial period	-	-	-	385,812	385,812
At 31 December 2023	77,458	2,116,775	3,572,218	(305,454)	5,460,997

Statement of changes in equity

For the 12 month financial period ended 31 March 2023

	Called up share capital €	Capital redemption reserve €	Revaluation reserve €	Profit and loss account €	Total equity €
At 1 April 2022	77,458	2,116,775	3,572,218	(1,216,927)	4,549,524
Profit for the financial year	-	-	-	525,661	525,661
At 31 March 2023	77,458	2,116,775	3,572,218	(691,266)	5,075,185

The notes on pages 23 to 35 form part of these financial statements.

Statement of cash flows

For the 9 month financial period ended 31 December 2023

	9 months to 31 December 2023 €	12 months to 31 March 2023 €
Cash flows from operating activities		
Profit for the 9 month financial period	385,812	525,661
Adjustments for:		
Grant amortisation	(206,392)	(180,571)
Depreciation of tangible assets	197,530	244,740
Interest	9,965	9,736
Decrease in stocks	4,110	2,016
(Increase)/decrease in debtors	(265,516)	238,988
Increase/(decrease) in creditors	1,153,792	(66,274)
Increase in Restoration Reserve	152,799	173,229
Net cash generated from operating activities	1,432,100	947,525
Cash flows from investing activities		
Purchase of tangible fixed assets	(63,226)	(12,881)
Net cash from investing activities	(63,226)	(12,881)
Cash flows from financing activities		
Repayment of loans	(220,042)	(224,473)
Interest paid	(9,965)	(9,736)
Net cash used in financing activities	(230,007)	(234,209)
Net increase in cash and cash equivalents	1,138,867	700,435
Cash and cash equivalents at beginning of 9 month financial period	3,213,500	2,513,065
Cash and cash equivalents at the end of 9 month financial period	4,352,367	3,213,500
Cash and cash equivalents at the end of 9 month financial period comprise:		
Cash at bank and in hand	4,352,367	3,213,500
	4,352,367	3,213,500

The notes on pages 23 to 35 form part of these financial statements.

Analysis of Net Debt

For the 9 month financial period ended 31 December 2023

	At 1 April 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	3,213,500	1,138,867	4,352,367
Debt due after 1 year	(838,327)	245,889	(592,438)
Debt due within 1 year	(190,988)	(25,849)	(216,837)
	<u>2,184,185</u>	<u>1,358,907</u>	<u>3,543,092</u>

The notes on pages 23 to 35 form part of these financial statements.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

1. General information

The Cork Opera House DAC is a company incorporated in Ireland with a registered address of Emmet Place, 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 judgement in applying the Company's accounting policies (see note 3).

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 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.

2.3 Tangible fixed assets

Premises, including electrical and mechanical services and fittings, were stated at valuation. On conversion to FRS102, 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.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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 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.

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.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

2. Accounting policies (continued)

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 Statement of comprehensive income 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 Statement of comprehensive income.

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.

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.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

2. Accounting policies (continued)

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 the Statement of comprehensive income 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 has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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 9 month financial period 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 9 month financial period ended 31 December 2023

3. Judgements 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, turnover 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.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, turnover 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

Directors' remuneration during the financial year amounted to €NIL (March 2023 - €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 €90,000 - €100,000 for the 2023 financial period. One other employee falls in a payband greater than €60,000 for the period ended 31 December 2023. Pay bands and disclosures for the 2023 financial year are calculated based upon emoluments paid in the financial year.

The average monthly number of persons employed during the 9 month financial period was as follows:

	To 31 December 2023 No.	To 31 March 2023 No.
Average monthly number of persons employed	53	50

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

5. Other operating income - revenue grants received

	31 December 2023 €	31 March 2023 €
Emergency Stabilisation Fund	-	16,600
Cork City Council	250,000	250,000
AP wireless	18,756	25,000
Arts Council	265,000	195,800
Electricity income grant	89,000	-
Cork County Council	100,000	50,000
UCC partnerships	45,000	70,000
	<u>767,756</u>	<u>607,400</u>

Included in Other operating income is €26,504 (March 2023: €82,201) for income arising from corporate sponsorships, cloakroom income and donations.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

6. Arts Council income

	Grant Awarded €	Received at 31 December 2023 €
Arts Council Funding	200,000	265,000
Electricity income grant	89,000	89,000
	<u>289,000</u>	<u>354,000</u>

Arts Council Funding granted in the period was €200,000. €65,000 in relation to funds from the prior year was received this year also.

7. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	To 31 December 2023 €	To 31 March 2023 €
Depreciation of tangible fixed assets	197,530	244,740
Defined contribution pension cost	20,428	13,997
	<u>217,958</u>	<u>258,737</u>

8. Interest payable and similar expenses

	To 31 December 2023 €	To 31 March 2023 €
Interest payable to credit institutions	9,965	9,736
	<u>9,965</u>	<u>9,736</u>

9. Taxation

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

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

10. 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 2023	9,343,440	2,396,887	480,019	3,931,015	16,151,361
Additions	-	5,788	57,438	-	63,226
At 31 December 2023	<u>9,343,440</u>	<u>2,402,675</u>	<u>537,457</u>	<u>3,931,015</u>	<u>16,214,587</u>
Depreciation					
At 1 April 2023	1,486,395	2,007,253	441,549	3,753,695	7,688,892
Charge for the 9 month financial period on owned assets	65,152	46,815	23,371	62,192	197,530
At 31 December 2023	<u>1,551,547</u>	<u>2,054,068</u>	<u>464,920</u>	<u>3,815,887</u>	<u>7,886,422</u>
Net book value					
At 31 December 2023	<u>7,791,893</u>	<u>348,607</u>	<u>72,537</u>	<u>115,128</u>	<u>8,328,165</u>
At 31 March 2023	<u>7,857,045</u>	<u>389,634</u>	<u>38,470</u>	<u>177,320</u>	<u>8,462,469</u>

11. Stocks

	31 December 2023 €	31 March 2023 €
Finished goods and goods for resale	21,560	25,670
	<u>21,560</u>	<u>25,670</u>

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

12. Debtors

	31 December 2023 €	31 March 2023 €
Trade debtors	350,917	86,769
Other debtors	-	250
Prepayments and accrued income	98,541	96,923
	<u>449,458</u>	<u>183,942</u>

All debtor balances are due within one year.

13. Cash and cash equivalents

	31 December 2023 €	31 March 2023 €
Cash at bank and in hand	4,352,367	3,213,500
	<u>4,352,367</u>	<u>3,213,500</u>

14. Creditors: Amounts falling due within one year

	31 December 2023 €	31 March 2023 €
Loans owed to credit institutions	156,837	130,988
Other loans	60,000	60,000
Trade creditors	549,298	716,513
Taxation and social insurance	102,977	28,109
Other creditors	2,492,297	1,119,337
Accruals	734,400	861,221
	<u>4,095,809</u>	<u>2,916,168</u>

Included in other creditors is €2,492,297 (March 2023: €1,119,337) in advance ticket sales. The deferred revenue is released to the Statement of comprehensive income 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.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

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

	31 December 2023 €	31 March 2023 €
Debentures loans	31,652	31,652
Loans owed to credit institutions	189,086	300,306
Other loans	371,700	506,369
Restoration reserve	754,586	601,787
	<u>1,347,024</u>	<u>1,440,114</u>

Other loans relate to amounts owed to Cork City Council.

16. Financial instruments

	31 December 2023 €	31 March 2023 €
Financial assets		
Financial assets measured at fair value at amortised cost	<u>4,703,284</u>	<u>3,300,269</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,086,372)</u>	<u>(2,607,049)</u>

Financial assets measured at fair value at amortised cost comprise of cash, cash equivalents and trade 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, and debenture loans.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

17. Government and Arts Council grants

	City Council	Corporate Sector	Arts Council	Dept. of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Cork County Council	Total
	€	€	€	€	€	€
Grants	1,808,480	63,487	579,599	5,229,009	170,000	7,850,575
31 December 2023	<u>1,808,480</u>	<u>63,487</u>	<u>579,599</u>	<u>5,229,009</u>	<u>170,000</u>	<u>7,850,575</u>
Amortisation						
Brought forward	(1,677,077)	(38,240)	(307,699)	(3,256,066)	(117,381)	(5,396,463)
Amortisation	(64,553)	(1,161)	(71,861)	(50,602)	(18,215)	(206,392)
31 December 2023	<u>(1,741,630)</u>	<u>(39,401)</u>	<u>(379,560)</u>	<u>(3,306,668)</u>	<u>(135,596)</u>	<u>(5,602,855)</u>
Net book value						
31 December 2023	<u>66,850</u>	<u>24,086</u>	<u>200,039</u>	<u>1,922,341</u>	<u>34,404</u>	<u>2,247,720</u>

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 Tourism, Culture, Arts, Gaeltacht, Sport and Media 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.

c) Included in the amounts received from the Dept. of Tourism, Culture, Arts, Gaeltacht, Sport and Media is Cultural Capital Scheme for refurbishment of the back of house, dressing rooms & staff offices of €176,288. They started amortising every month for the 9 months in this financial year.

Notes to the financial statements

For the 9 month financial period ended 31 December 2023

18. Share capital

	31 December 2023 €	31 March 2023 €
Authorised		
6,000,000 (2023 - 6,000,000) Ordinary shares shares of €1.25 each	7,500,000	7,500,000
Allotted, called up and fully paid		
62,336 (2023 - 62,336) Ordinary shares shares of €1.25 each less calls in arrears of €462	77,458	77,458

19. Commitments and contingent liabilities

The Company have committed to future production costs for shows and performances in the period post year end.

The Company had no capital commitments at 31 December 2023.

20. 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 December 2023, contributions to the scheme were €20,428 (March 2023: €13,997).

21. Related party transactions

During the year the Company made payments totaling €Nil (March 2023: €Nil) to the Directors of the Company for their services as performers. These transactions were at arm's length and in the normal course of business.

22. Events after the accounting date

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

23. Controlling party

The Company is under the ultimate control of the Directors.

24. Approval of financial statements

The board of Directors approved these financial statements for issue on