

**Everyman Palace Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024**

**Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
5 Lapps Quay
Cork**

**Company Number: 128544
Charity Number: 22666
Charities Regulatory Authority Number: 20150952**

Everyman Palace Company Limited by Guarantee

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Everyman Palace Company Limited by Guarantee REFERENCE AND ADMINISTRATIVE INFORMATION

Members

Carla Manning
Breda Cashe
James William Corbett
Aaron Mansworth
David Joseph Hayes
Conor Joseph Hanratty
Sinead McKenna
Cian Cotter
Peter Horgan
Michelle Gould
Sean O'Se

Trustees

Carla Manning
Breda Cashe
James William Corbett
Aaron Mansworth
David Joseph Hayes
Conor Joseph Hanratty
Sinead McKenna
Cian Cotter
Peter Horgan
Michelle Gould

Directors

Carla Manning
Breda Cashe
James William Corbett
Aaron Mansworth
David Joseph Hayes
Conor Joseph Hanratty
Sinead McKenna
Cian Cotter
Peter Horgan (Appointed 24 June 2024)
Michelle Gould (Appointed 24 June 2024)
Bernard Joseph Whelan (Resigned 8 March 2024)
Marie Kelly (Resigned 21 March 2024)
Kenneth O'Flynn (Resigned 24 June 2024)
Deirdre Forde (Resigned 24 June 2024)
Mollie Molumby (Resigned 23 October 2024)
Andrew Power (Resigned 23 October 2024)
Anna Hartford (Resigned 12 November 2024)
Elaine O'Driscoll (Resigned 21 November 2024)
Julia Lynes (Resigned 17 December 2024)
David Gaffney (Resigned 25 March 2025)

Company Secretary

Robert Cotter (Appointed 25 February 2025)
Naomi Daly (Resigned 25 February 2025)

Charity Number

22666

Charities Regulatory Authority Number

20150952

Company Registration Number

128544

Registered Office and Principal Address

15 MacCurtain Street
Cork

Everyman Palace Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Auditors

Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
5 Lapps Quay
Cork

Principal Bankers

Allied Irish Bank PLC
The Square
Blarney
Cork

Solicitors

JRAP O'Meara LLP Solicitors
Thompson House
MacCurtain Street
Victorian Quarter
Cork

Everyman Palace Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be the operation of a theatre and ancillary activities at 15 MacCurtain Street, Cork.

There have been no significant changes in the company's activities during the financial year.

Introduction

The financial statements have been prepared by Everyman Palace Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

The organisation is a charitable company with its registered office at 15 MacCurtain Street, Cork (the charity trades under the name The Everyman). The company's registered number is 128544. The Registered Charity Number (RCN) of the charity is 20150952.

The company has been granted charitable tax status (CHY22666) under sections 207 and 208 of the Taxes Consolidation Act 1997 whereby exemption will be granted by the Revenue Commissioners in respect of corporation tax, it being a company carrying on business with cultural objectives and not for the purpose of making a surplus.

The charity is limited by guarantee not having a share capital.

Objectives and activities

The Everyman Palace Company Limited by Guarantee (The Everyman) is a charity whose charitable purposes are:

- Advancement of the arts, culture, heritage or sciences
- Any other purpose that is of benefit to the community

The Everyman's charitable objects are to regularly present, produce, manage, conduct and represent in the Irish and English languages and from time to time in any other language, at any theatre, music hall or place of amusement or entertainment, such plays, dramas, comedies, operas, burlesques, pantomimes, ballets, shows, exhibitions, festivals, concerts and other entertainments to advance arts and culture as the company may from time-to-time think fit.

The Everyman is a non-profit company that produces and presents the best in Irish and international performances for Cork and Irish audiences. The company's mission is to be indispensable to all of the communities it serves: audiences, artists (local, national and international), employees and suppliers, while remaining rooted in, and inextricably linked to Cork.

The theatre is a 650-seat listed building and a jewel of late Victorian architecture and celebrates its 127th year in 2024. The building is steeped in history and the auditorium is a favourite with audiences and performers alike for its intimacy and atmosphere.

Artistic Policy

We put the audience first. At the heart of all of our discussions about what we choose to produce or present, how we do that and why, are our audiences.

We host a diverse range of top-quality productions.

We work with partners to produce exciting and innovative theatre and opera.

We empower and support the artistic community of Ireland by nurturing and supporting artists and new work and presenting shows which fuel the imagination of our community.

We achieve what we do with a hard-working team who operate in a positive, supportive environment and who care deeply about the organisation's mission. We have a special relationship with the communities and audiences we serve, in Cork and Ireland.

We do all of this working as a non-profit organisation.

Everyman Palace Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Review of 2024 Activities, Achievements and Performance

In 2024 The Everyman presented a full programme of strong well-attended and varied live events. These included successful runs of the world premieres of our two commissions: The Summer I Robbed a Bank and Gatman, which also ran at Dublin Fringe Festival. We partnered with Coughlan's Live to participate in the Late Night Events (Pilot Programme), presenting a series of three concerts across a weekend in July featuring performers such as Iarla O'Lionard, Ye Vagabonds, Emma Langford and Anna Mitchell under the banner Everyman After Dark. Our annual Christmas panto Red Riding Hood was a massive success. In addition, there was the usual range of high-quality drama, comedy, dance, live music, circus and light entertainment, as well the Cork Midsummer Festival, Guinness Cork Jazz Festival and The Cork international Film Festival.

2025 Summary

So far in 2025, we have continued to present a variety of live events for our audiences. We launched our EVERYMAN MADE season of in-house productions, which included the critically successful productions of Making History by Brian Friel and Escaped Alone by Caryl Churchill, which was part of Cork Midsummer Festival. We will open The Beacon by Nancy Harris and in addition, there will be the usual range of high-quality drama, comedy, live music and light entertainment as well the Guinness Cork Jazz Festival, The Cork Film Festival and Sounds From A Safe Harbour.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, not exceeding €1.27 per member.

The organisational structure comprises:

- Board of Directors
- Chief Executive Officer
- Artistic director/Interim CEO
- Managers of finance, box office and the building, fundraising
- Senior producer and Line Producer
- Technical
- Marketing
- Bar

The charity was established under a constitution which established the objects and powers of the charitable company and is governed by its constitution and managed by a board of directors. Permission has been granted by the Companies Registration Office to dispense with the words Company Limited by Guarantee in the title of the company and the Registrar of Business Names granted permission to use the name of The Everyman.

Board of Directors

Everyman Palace Company Limited by Guarantee is governed by a board of directors who are all voluntary, with a minimum number of 7 and a maximum number of 25 directors. The board is committed to ensuring that value for money is achieved with all funding. The board meets approximately ten times each year at regular monthly or at times, two monthly intervals. Detailed financial management and operational reports are circulated to the board on a monthly basis to ensure that all funds are appropriately expended. The board regularly reviews the company's financial policies and procedures to ensure continued safeguarding of company assets and funds. The board, in collaboration with the Executive Officer, set strategic and business goals at the start of each year, within the context of the company's overall strategy which is reviewed regularly.

The appointment, removal, vacation of office, rotation and powers and duties of the directors who may exercise all such powers of the company as are not, by the Companies Act 2014 or by the constitution, required to be exercised by the Company in general meeting, but subject to:

- any regulations contained within this constitution;
- the provisions of the Companies Act 2014; and
- such directions, not being inconsistent with the foregoing regulations or provisions, as the company in general meeting give.

The Corporation of Cork shall be entitled to nominate, after every Annual General Meeting of the Company, one director until the next following Annual General Meeting.

There is a clear division of responsibility in the company with the board retaining control over major decisions. The board of directors retain overall responsibility for the strategic development of the company.

Everyman Palace Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The board recognises the importance of succession planning and, with this in mind, new members are being recruited on an ongoing basis as some longer serving members step down. This has increased the range of skill and perspectives available to the company as well as diversifying the gender and demographic makeup of the board. Newly appointed directors are given full inductions on the company's history, goals, finances and all other aspects of good governance relevant to the company.

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

Carla Manning – Chair of the board
Breda Cashe - Vice Chair
Jim Corbett – Ex Officio
Aaron Mansworth
David Hayes
Conor Hanratty
Sinead Mc Kenna
Cian Cotter
Councillor Peter Horgan
Councillor Michelle Gould
Bernard (Barney) Joseph Whelan – resigned 8th Mar 2024
Marie Kelly - resigned 21st Mar 2024
Kenneth O'Flynn - resigned 24th June 2024
Deirdre Forde - resigned 24th June 2024
Anna Hartford – resigned 12th Nov 2024
Elaine O'Driscoll - resigned 21st Nov 2024
Andrew Power - resigned 23rd Oct 2024
Mollie Molumby – resigned 23rd Oct 2024
Julia Lynes - resigned 17th Dec 2024
David Gaffney - resigned 25th Feb 2025

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election. In April 2022, the board decided to change the company's constitution so that directors may only serve a 5 year term with the option of renewing for a further 3 years. After this time, directors must resign.

The secretaries who served during the financial year were:

Robert Colter (Appointed 25 February 2025)
Naomi Daly (Resigned 25 February 2025)

Directors

Carla Manning – Chair of the Board

Carla Manning, ADCA, FCPA, CTax, is a Certified Public Accountant, Statutory Auditor, and Certified Tax Adviser with over 28 years of experience. She is the founder and principal of CACM, an accountancy and tax advisory firm based in Cork. CACM specialises in supporting foreign direct investment (FDI) companies, international clients, and providing strategic tax planning for individuals and businesses operating locally, nationally, and globally.

Carla is a recognised tax specialist with deep expertise across a wide range of sectors, including the arts and not-for-profit organisations. Her advisory work is informed by decades of hands-on experience and a strong commitment to excellence in client service.

Carla has consulted and worked with Cork City Council, primarily to the planning department, where she worked with them on projects such as the Living City Initiative, providing advice to the promoters of the initiative within Cork City Council and spoken at a number of events hosted by Cork City Council in relation to the tax aspects of such initiatives.

She has also spoken at CPD events for the CPA Accountancy Institute as well as other organisations including Cork Chamber of Commerce, The Southern Region of the Royal Institute of Architects Ireland and AIB. She has written articles for publication in CPA Accountancy Journal and is a regular contributor to local media; both print and radio on various financial and business topics.

She has held numerous leadership and governance roles, including board and council positions with:

- Cork Midsummer Festival
- Cork Urban Enterprises CLG
- Institute of Certified Public Accountants in Ireland (where she contributed to the successful amalgamation with Chartered Accountants Ireland)
- President Network Ireland Cork and National Executive Council
- Steering Group for the Economic Development Plan for the Northside of Cork.

Everyman Palace Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Currently, Carla serves as Chair of The Everyman and is a board director. She also sits on the Members Board of Chartered Accountants Ireland, represents the profession on the CCAB-I Taxation South Committee, and is a member of the TALC Collections Sub-Committee.

Outside of her professional life, Carla enjoys tap dancing—having returned to the stage after a 25-year hiatus with her group, the "Rebel Tappers." She also cherishes time spent with her family sailing and exploring the islands of West Cork.

Breda Cashe - Vice Chair of the Board

Breda Cashe is one of the country's leading independent theatre producers. Having co-founded Lane Productions with Pat Moylan the duo produced many successful productions in Ireland, the UK, the West End, Australia, New Zealand and France. Breda continues to produce independently and is currently engaged in the adaptation and presentation of a trilogy of Maeve Binchy's novels which have been adapted for stage: *Minding Frankie*, *Light A penny Candle* and *Circle of Friends*. In addition to this she is producing Eoin Golfer's *Holy Mary*.

Jim Corbett

Jim Corbett has been a board level director of major public private and voluntary organisations in Britain and Ireland.

He recently retired after almost 20 years as Chief Operating Officer and Deputy Chief Executive of the Mercy University Hospital Cork. He is a local Scout Leader with over 40-year experience and has received several National Scouting Merit Awards in Britain and Ireland.

In addition to his extensive professional experience Jim is also a celebrated commentator, columnist, photographer, film maker and author, receiving a number of honorary awards for his work. In particular he has written and contributed to several pantomimes including West End productions.

Jim is married to Rosario and they have lived in Cork since 2001, they have four children and three grandchildren. He has been a volunteer at The Everyman for several years before joining the board and served as Vice Chair, before being appointed Chair of the Board, where he served up to October 2024.

Aaron Mansworth

Aaron Mansworth is a graduate of Shannon College of Hotel Management, where he graduated in 1999 with both a Diploma in International Hotel Management and a Diploma in Business Studies. His time in college saw him work with the Movenpick Hotel in Lausanne, Switzerland and the award-winning country house hotel Marfield House in Wexford. His final year placement saw him move to New York, where he stayed for 7 years, working at the world-renowned Waldorf Astoria before moving onto the 5 Star Carlyle Hotel where he worked as both Assistant Food & Beverage Director and Director of Banqueting Services. Aaron returned to Ireland in 2004 where he took up the position of General Manager at Crover House Hotel & Golf Club in Cavan for three years. In 2007, he joined the Heritage Golf & Spa Resort as Operations Manager of this 5 Star hotel, spa and golf resort, where he remained until 2009. In 2009 Aaron was appointed General Manager of Cork International Hotel and went on to manage both the Cork International Hotel and Parknasilla Resort simultaneously. Aaron was then involved in the establishment of Trigon Hotels Limited in Ireland, owner/operators of the Cork International Hotel, Cork Airport Hotel and the Metropole Hotel in Cork, where he acts as Managing Director of the company. Aaron also is a board member of Visit Cork and sits on the Executive of Cork Business Association. He was appointed to the board of The Everyman in 2019.

David Hayes

In addition to being a lecturer on several of the degree programmes at MTU CSM for the past 8 years, David Hayes is a professional freelance musician with now 45 years' experience. Having originally studied Piano, Violin, Viola, Clarinet, Chamber Music, Orchestra, Choir, Theory and Harmony at the Royal Irish Academy of Music for over 18 years before plunging into a busy career that to date has included work as Musical Director, Music Supervisor, Orchestrator, Keyboard player and Producer in Theatre, Radio, Music Tech, TV and Studio.

He spent over 3 years with *Riverdance – The Show* as Musical Director and subsequently Production Director, with responsibility for the artistic well-being of all three touring productions worldwide. In addition, he produced the soundtrack for the multi-million selling DVD *Riverdance – Live at Radio City Music Hall N.Y.*

Recording credits include work with Irish luminaries such as Donal Lunny, Davy Spillane, Sinéad O'Connor, Phil Coulter, Brian Kennedy, Declan Masterson, Van Morrison, Kate Bush, Sharon Shannon, Brendan Power, Liam O'Connor, Noel Eccles, Tommy Fleming, Gavin James, Danny O'Reilly, Ryan Sheridan, Paul Walsh (Royseven) and Bressie.

He has also been engaged by international stars such as Josh Groban, Gary Barlow, Paul Potts and Frankie Valli for their Irish tours, in addition to production work for two *ProdiJIG* productions/tours (*Footstorm* and *Revolution*).

Everyman Palace Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

David is a multi-award-winning MD in Musical Theatre and has performed that role in every major theatre in the country. He has additionally scored orchestrations for nine original musical productions – the latest being *Find Your Way Home* which premiered at Symphony Hall, NYC, in July 2017.

He has worked in Cork for over 20 years including so many productions at *Cork Opera House*, providing orchestrations for the *National Titanic Centenary Celebrations* at Cobh and also with *Golden Boy Productions Ltd* and their fabulous production of *Singin' in The Rain* here at The Everyman.

2021 provided rather unprecedented platforms for David including being MD for both *West Side Story* in Concert at Bord Gáis Energy Theatre, Dublin and the critically acclaimed *Angela's Ashes – Musical* live broadcast from Olympia Theatre, Dublin to the Irish Repertory Theatre Company, NYC and a life's work coming to fruition with him conducting the RTÉ Concert Orchestra in *A Night at The Musicists* at the NCH on 25 November 2021.

Finally, David was beyond delighted to be part of Ireland's inaugural *Sondheim Festival* in Kilkenny in July 2022 and to perform the closing concert with stage legend Ms. Liz Callaway!

Conor Hanratty

Conor Hanratty is a theatre and opera director from Dublin. He trained with Rough Magic's SEEDS programme and at UCLA, and spent two years in Tokyo studying with the director Ninagawa Yukio.

Recent productions include *Persians | The Podcast – Unplugged* at the Peacock Theatre, *I Capuleti e i Montecchi* for Wexford Opera Festival, and tours of both *King Lear* and *Romeo and Juliet* for Festival in a Van. During the pandemic he directed *Ghost Apples*, a new film for Irish National Opera with music by Irene Buckley and words by Jessica Traynor, completed *The Hamlet Podcast* and wrote *War Paint*, a short film made within Fishamble's 24/7 project.

Sinead McKenna

Sinead McKenna studied Drama and Theatre at Trinity College Dublin and graduated in 2000. Working as a technician while studying, she developed a love of the medium of light. Since then, Sinead has been fortunate to work with most of the major theatre companies, designers, producers, performers and practitioners in Ireland, and has enjoyed lasting and fruitful collaborations with many. Recent dance designs include productions by CoisCeim Dance Theatre. Opera designs include productions by Malmo Opera House, Irish Youth Opera, Opera Theatre Company, and Opera Ireland. Theatre designs include productions by West Yorkshire Playhouse, Landmark Productions, Gate Theatre, Abbey Theatre, Druid, Rough Magic Theatre Company, Decadent Theatre Company, Gare San Lazare, The Com Exchange, THISISPOPBABY, Siren Productions, Lyric Theatre, Second Age Theatre, The Performance Corporation, Semper Fi and Guna Nua among others. She has designed for comedians Tommy Tiernan, Des Bishop, Neil Delamare and Maeve Higgins. Sinead joined the board in 2019.

Peter Horgan

Cllr Peter Horgan was first elected to Cork City Council in June 2024 and represents the South East Ward for the Labour Party. He contested the 2019 Local Elections unsuccessfully. He is a former college actor, producer and director in UCC Dramat while he studied BSc in Government from 2006 to 2010. With a Masters in Journalism from NUIG he worked as a journalist for the Munster Express and the Cork Independent before working for Minister Seán Sherlock in the Departments of Education, Enterprise and Foreign Affairs from 2013 to 2016. He worked as a parliamentary adviser for Seán Sherlock TD from 2016 to 2024. As well as serving on the Board of the Everyman he is a member of the Board of Visit Cork, is Chair of the City Council Transport and Mobility Strategic Policy Committee and is a member of the HSE Regional Health Forum.

Cian Cotter

Cian, a past pupil of Christian Brothers College, graduated from UCC with a Bachelor of Law Degree in 2007. During his time in UCC he was Finance Officer of the Law Society and Vice President and a Founding Member of the International Relations Society. He was appointed by the National Forum on Europe to represent Ireland in a European Commission publication to mark the Treaty of Rome in Berlin. Cian continued his studies in Kings Inns and practices as a Barrister-at-Law on the Cork Circuit since 2009, specialising in chancery, employment and company-based litigation. Cian was appointed to the Bar Council of Ireland Colleague Assist Panel. He is a member of the Advisory Council of the European Movement and a founding member of 'Lawyers for Europe'. He is a Director on the Board of The Everyman since January 2016. He is also a member of the Management Committee of the Cork Life Centre, a school that provides students with an alternative learning environment. He is an active member of the Cork Lions Club and is the National Legal Officer of the Lions Organisation in Ireland.

Everyman Palace Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Michelle Gould

Originally from Knocknaheeny, Cllr Gould lives on Cathedral Road, Gurrabraher with her husband Thomas and their two daughters.

A graduate of UCC, Michelle works as a secondary school teacher. She is a lifelong member of St. Vincent's Camogie Club and H&F clubs where she has played, coached and managed teams, along with being on the executive committees. She has been involved with Cork Camogie at various levels, and is currently the manager of the UCC Intermediate Camogie Team. Michelle also plays darts with my local team and has a keen interest in sign language.

Cllr Gould is passionate about young people and their futures; that is why housing is her priority.

Other key management

Artistic Director/Interim CEO Des Kennedy

Des is from Twinbrook in West Belfast. He trained on the National Theatre Director's Course and the Rough Magic SEEDS Programme. He holds a First-class honours degree in Drama from Queen's University Belfast and a Diploma in International Business from Kings College Pennsylvania.

Credits as director include *Good Vibrations* at the Lyric Theatre Belfast, Grand Opera House Belfast, and Irish Arts Centre New York (New York Times Critic's Pick), *Piaf* starring Camille O'Sullivan at the Gate Theatre Dublin, *Teenage Kicks* at the Millennium Forum Derry, *White Star Of The North* at Lyric Theatre Belfast / Theatre Cymru Cymru, *How The World Began for Out of Joint* at The Arcola, *God's Country* for Tinderbox Belfast, *The Prophet Of Monto* at The Flea Off-Broadway, *Woman and Scarecrow* for Solas Nua Washington DC, *Johnny Meister and The Stitch* at Mead Theatre Lab Washington D.C, *Dying City* at Project Arts Centre Dublin (Rough Magic SEEDS) and *Scenes From The Big Picture* at Callan Theatre, Washington D.C. which was named one of the best 10 Theatre productions of the decade by Peter Marks at the Washington Post.

Des is the International Associate Director on *Harry Potter & The Cursed Child* having worked on the production from its earliest development stages through to its West End opening - he has subsequently directed the production for Broadway, Melbourne, San Francisco, Tokyo, Toronto and Hamburg.

For the past year Des has been Creative Director on *Little Amal in Belfast* in collaboration with The Walk Productions, Handspring and Arts Ekta - creating 4 day outdoor theatre event featuring over 200 artists and the internationally celebrated Syrian refugee puppet Little Amal; Other recent projects include working with Oscar-winning filmmaker Cameron Crowe, and Tony Award-winning composer Tom Kitt on their musical *Almost Famous* at the O'Neill Centre in Connecticut.

Des was Associate Director at leading UK new writing company Out of Joint between 2010-2013 before becoming Associate Director on the Broadway musical *Once* - where he subsequently directed the production for the West End, Dublin and South Korea.

His first short film *The Girl At The Window* (by Lisa McGee) starring Anthony Boyle was produced by Lyric Theatre Belfast/BBC Arts NI in 2020 and was subsequently selected to be part of the Paris Short Film Festival, and the Ontario Shorts Festival (where it was awarded 2nd Prize). Des is also a writer and his original script *Tribute* is in development with Playground Entertainment.

Financial Review

Results and dividends

The results for the financial year are set out on pages 18 to 19.

The members have no beneficial interest in the company as there is no issued share capital, and the company is limited by guarantee. Consequently, the company pays no dividends.

At the end of the financial year the charity had gross assets of €2,432,159 (2023 - €2,224,004) and gross liabilities of €1,622,973 (2023 - €1,359,654). The net assets of the charity have decreased by €(55,164).

The total incoming resources include Arts Centre income from the Arts Council of €480,000 and arts grant from the Cork City Council of €55,000. These are detailed in Note 5 to the financial statements.

Everyman Palace Company Limited by Guarantee **DIRECTORS' ANNUAL REPORT** for the financial year ended 31 December 2024

Reserves Position and Policy

Reserves policy

A formal policy on reserves was agreed at a meeting of the directors. The board has set a reserves policy which requires that reserves be maintained at a level which ensures the company's core activities could continue during a period of unforeseen difficulties. It also requires that a proportion of the reserves be maintained in a readily realisable form. The calculation of the required level of reserves is an integral part of the company's planning, budgeting and forecasting cycle. It takes into account the risks associated with each stream of income and expenditure being different from that budgeted, planned activity level and the organisation's commitments.

Financial position

The balance sheet shows total charity funds of €809,186 and includes a revaluation reserve of €584,424. The remaining funds of €224,762 are required to;

- Ensure that the charity can continue to provide the services that are listed as the charity's principal objectives;
- Provide working capital when funding is paid in arrears;
- Meet contractual obligations as they fall due;
- Meet unexpected costs if these arise.

Based on this, the directors are satisfied that the charity holds sufficient reserves to allow the charity to continue to operate successfully.

Principal Risks and Uncertainties

The directors have ultimate responsibility for managing risk and are aware of the risks associated with the operating activities of the charity. The directors carry out an annual audit and review the risks on an ongoing basis. The directors are satisfied that adequate systems of governance, supervision, procedures and internal controls are in place to mitigate the exposure to major risks and that these controls provide reasonable assurance against such risks.

The directors have identified other key risks facing the company relating to a decrease in the level of grant funding.

The company mitigates these other risks as follows:

Financial risk

The charity continually monitors the level of activity, prepares and monitors its budgets and projections. The charity has a policy of maintaining significant cash reserves and adequate bank facilities with its bankers and it has also developed a strategic plan which will allow for diversification of funding and activities.

- Financial information is subject to detailed review at board level allowing for continuous monitoring of the company's operations and financial status.

Operational/Internal Control Risk

The risk is minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities.

Reputational/Compliance Risk

- The directors are aware that reputational damage is a significant risk. Reputational damage could be caused by an event either within or outside the company's control. In order to mitigate this risk, the charity continues to adopt best practices.
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis by ensuring all accreditations are up to date.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Everyman Palace Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post-Balance Sheet Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of the affairs of the company in the financial period subsequent to the financial year ended 31 December 2024.

Everyman Palace Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Going Concern

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

The Auditors

The auditors, Crowleys DFK Unlimited Company, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

1. employing qualified and experienced staff,
2. ensuring that sufficient company resources are available for the task,
3. liaising with the company's auditors, and
4. making arrangements to guard against falsification of the records.

The accounting records are held at the company's business premises and registered office, 15 MacCurtain Street, Cork, T23 E094.

Approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

Signed by


Carla Manning
Director



Breda Cashe
Director

Everyman Palace Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

Signed by:


Carla Manning
Director



Breda Cashe
Director

INDEPENDENT AUDITOR'S REPORT to the Members of Everyman Palace Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Everyman Palace Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity 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 Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT to the Members of Everyman Palace Company Limited by Guarantee

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity'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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

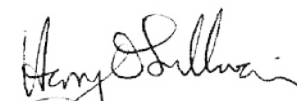
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided in the appendix to this report, located at page 16, which is to be read as an integral part of our report.

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

Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry O'Sullivan
for and on behalf of
CROWLEYS DFK UNLIMITED COMPANY
Chartered Accountants and Statutory Audit Firm
5 Lapps Quay
Cork

25 June 2025

Everyman Palace Company Limited by Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Everyman Palace Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Donations and legacies	5.1	17,099	-	17,099	64,204	-	64,204
Charitable activities							
- Grants from governments and other co-funders	5.2	535,888	69,985	605,873	685,017	63,273	748,290
Other trading activities	5.3	3,488,235	-	3,488,235	3,175,716	-	3,175,716
Total income		4,041,222	69,985	4,111,207	3,924,937	63,273	3,988,210
Expenditure							
Charitable activities	6.1	4,096,386	69,985	4,166,371	3,767,154	63,273	3,830,427
Net income/(expenditure)		(55,164)	-	(55,164)	157,783	-	157,783
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(55,164)	-	(55,164)	157,783	-	157,783
Reconciliation of funds:							
Total funds beginning of the year	17	861,350	3,000	864,350	703,567	3,000	706,567
Total funds at the end of the year		806,186	3,000	809,186	861,350	3,000	864,350

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Everyman Palace Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	1,407,795	1,381,086
Current Assets			
Stocks	11	15,024	13,465
Debtors	12	165,167	299,495
Cash and cash equivalents	13	844,173	529,958
		<u>1,024,364</u>	<u>842,918</u>
Creditors: Amounts falling due within one year	14	<u>(1,572,879)</u>	<u>(1,359,654)</u>
Net Current Liabilities		<u>(548,515)</u>	<u>(516,736)</u>
Total Assets less Current Liabilities		<u>859,280</u>	<u>864,350</u>
Creditors			
Amounts falling due after more than one year	15	<u>(50,094)</u>	<u>-</u>
Total Net Assets		<u>809,186</u>	<u>864,350</u>
Funds			
Restricted trust funds		3,000	3,000
General fund (unrestricted)		806,186	861,350
Total funds	17	<u>809,186</u>	<u>864,350</u>

The total unrestricted funds includes a revaluation reserve of €(584,424) (2023 - €(584,424))

Approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

Signed by:


Carla Manning
Director



Breda Cashe
Director

Everyman Palace Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		(55,164)	157,783
Adjustments for:			
Depreciation		110,975	22,693
Interest receivable and similar income		-	(4)
Interest payable and similar expenses		245	1,644
		<u>56,056</u>	<u>182,116</u>
Movements in working capital:			
Movement in stocks		(1,559)	712
Movement in debtors		134,328	18,188
Movement in creditors		217,137	(57,226)
		<u>405,962</u>	<u>143,790</u>
Cash generated from operations		405,962	143,790
Interest paid		(245)	(1,644)
		<u>405,717</u>	<u>142,146</u>
Net cash generated from operating activities			
Cash flows from investing activities			
Interest received		-	4
Payments to acquire tangible assets		(87,590)	(10,138)
		<u>(87,590)</u>	<u>(10,134)</u>
Net cash used in investment activities			
Cash flows from financing activities			
Repayment of short term loan		-	(8,989)
Deferred Income		-	(50,093)
		<u>-</u>	<u>(57,082)</u>
Net cash generated from/(used in) financing activities			
		<u>318,127</u>	<u>74,930</u>
Net increase in cash and cash equivalents		318,127	74,930
Cash and cash equivalents at the beginning of the year		520,871	445,941
Cash and cash equivalents at the end of the year	13	838,998	520,871

Everyman Palace Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Everyman Palace Company Limited by Guarantee is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered in Ireland (CRO Number: 128544). The registered office of the company is 15 MacCurtain Street, Cork which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Fund accounting

The following funds are operated by the charity:

Restricted funds

Restricted Funds represent certain grants (where the grant is awarded for a specific show, opera or project), donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

Unrestricted funds

Unrestricted Funds includes general funds and designated funds and it represents amounts which are expendable at the discretion of the directors/trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Income from charitable activities

Incoming resources are recognised in the financial year in which the charity becomes entitled to the income, when the amount of income can be measured reliably and it is probable that the income will be received.

Income represents box office, bar and shop takings and grants, donations and fundraising income.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of VAT as appropriate.

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of income can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

Everyman Palace Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Grants from government and other agencies have been included in income from activities in furtherance of the company's objectives some of which are received under contracts which restrict their use in terms of the contract. These are credited to the statement of financial activities in the financial year for which they are awarded.

Grants from government and other agencies in the case of some awards where these amount to a contract for services provided, for example monies received for a specific show or opera, are treated as restricted income, including where the awards are managed by the company on behalf of third parties to whom the actual awards are made. In the case of other awards where the use of the funds are given in furtherance of the company's objectives or as donations where the funds are given with greater freedom of use, these are treated as unrestricted income.

Income from government and other agencies is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where related to a specific show or opera, are accounted for as the charity earns the right to consideration by its performance of the show or opera and included within grant income.

Fundraising and donation income is credited to the statement of financial activities in the financial year in which they are received, where the funds are given with greater freedom of use but are only recognised when the charity is entitled to the income, has certainty of receipt and the amount can be measured with sufficient reliability.

Grants relating to expenditure to be incurred in a future accounting period received in advance are deferred and recognised in the financial period to which they relate.

No incoming resources have been included in the statement of financial activities net of expenditure.

Expenditure

Resources expended are recognised on an accruals basis as a liability is incurred. Resources expended include any VAT which cannot be recovered, and are reported as part of the expenditure to which it relates.

Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example on estimated usage.

Resources expended have been allocated to the categories listed on the statement of financial activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, such as theatre production costs, theatre marketing costs, writer in residence and theatre tour costs and bar and shop cost of sales and those costs of an indirect nature necessary to support them.

Indirect costs include establishment costs, professional and related fees, artistic directors expenses, fundraising costs. Other administration costs are costs associated with meeting the constitutional and statutory requirements of the charity and include audit and accountancy fees, costs of legal advice and costs linked to the strategic management of the charity including the cost of directors' meetings.

Finance costs include credit card charges, bank charges and bank interest.

Resources expended are allocated based on activity and liabilities are recognised as soon as there is a legal or constructive obligation to make a transfer of value to a third party as a result of past transactions or events.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving public accountability of the charity (including audit fees) and costs in respect of its compliance with regulation and good practice.

Support and governance costs are apportioned as appropriate directly to the activity to which they relate.

Everyman Palace Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company contributes to various defined contribution pension plans for the benefit of its employees.

The cost to the company of the contributions payable are charged to the statement of financial activities in the financial year they are payable. The pension plans are held in the names of the individual employees/members and thus the assets held in those plans are not included in the company's assets.

Borrowings

Borrowings are recognised at the transaction prices (present value of cash payable to the creditors).

Interest expenses are recognised in the statement of financial activities in the financial year in which they are charged.

Borrowings are classified as appropriate, given that the company has a right to defer settlement of some of the liabilities for at least 12 months after the reporting date.

Services provided by directors/trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and management services provided by the directors/trustees, except under contracts of employment by the charity.

Tangible fixed assets and depreciation

Tangible fixed assets are measured at historical cost including the purchase price and all costs necessary to get the asset ready for its intended use, less depreciation. With the exception of freehold and leasehold property all tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment losses. Freehold property is stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses.

Everyman Palace Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Where an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in funds. The increase shall be recognised in the statement of financial activities to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in funds, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in funds in respect of that asset, the excess shall be recognised in surplus or deficit.

Depreciation is provided at rates calculated to write off the cost or valuation less their estimated residual values over their expected useful lives, as follows:

Land and Buildings freehold	-	6.25% Straight line
Equipment	-	10% Straight line
Fixtures, Fittings and Equipment	-	10% Straight line
Computer Equipment	-	33.3% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

The company's policy is to review the remaining useful economic lives and residual values of assets on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Stock

Stocks are valued on the first in, first out basis, at the lower of cost and estimated net selling price.

Cost comprises invoice price. Net estimated selling price is net of all costs of sale.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs of sale is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation

The company has been granted charitable tax status (CHY22666) under sections 207 and 208 of the Taxes Consolidation Act 1997 whereby exemption will be granted by the Revenue Commissioners in respect of corporation tax, it being a company carrying on business with cultural objectives and not for the purpose of making a surplus.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the financial year end. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction payment or receipt. All differences in foreign currency translations between the rates ruling at the dates of the transactions and the dates of payment or receipt are credited or debited to the statement of financial activities.

Everyman Palace Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus or deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Everyman Palace Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised where the revision affects only that financial year, or in the financial year of the revision and future financial years where the revision affects both current and future financial periods. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Establishing lives for the purposes of depreciation of land & buildings, fixtures, fittings and equipment. Long-lived assets, consisting primarily of land & buildings, fixtures, fittings and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the financial period. Details of the useful lives is included in the accounting policies.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand and the promotional, competitive and economic environment loss trends.

Pantomime accrual

The company estimates the pantomime accrual at the end of the financial year as the production is performed both before and after the financial year end. The basis for the accrual at 31 December of each financial year is based on the cash receipts for the entire production, the costs for which are allocated on a time basis before and after financial year end.

Going concern

As stated in note 1 the financial statements have been prepared on a going concern basis. The company's business activities, together with the factors likely to affect its future development and financial performance, are set out in the Directors' Report. The financial position of the company is also set out in the Directors' Report. The company had net outgoing resources for the financial year in the amount of €55,164 (2023 net incoming resources: €157,781) and according to the balance sheet as at 31 December 2024, the company had net current liabilities of €548,515 (2023: €516,736). The company had net assets as at 31 December 2024 of €809,186 (2023: €864,350).

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the Companies Registration Office as well as an annual audit of our Arts Council core funding grant.

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Everyman Palace Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. INCOME				
5.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Donations, Sponsorship & Palace Seat receipts	17,099	-	17,099	64,204
	<u>17,099</u>	<u>-</u>	<u>17,099</u>	<u>64,204</u>
5.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Grants from governments and other co-funders:				
Arts Council Grants - Strategic/Venue	480,000	-	480,000	300,000
Arts Council Grants – Capacity Building Support Scheme	-	-	-	70,092
Arts Council Grants – Energy Support Scheme	-	-	-	44,500
Arts Council Grants - Creative Association	10,888	-	10,888	13,273
Arts Council Grants – Late Night	-	59,985	59,985	-
Cork City Council Grants	-	-	-	114,962
Writer in Residence	45,000	10,000	55,000	50,000
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media - Capital Works Grant	-	-	-	155,463
	<u>535,888</u>	<u>69,985</u>	<u>605,873</u>	<u>748,290</u>

Arts Council and Cork City Council grants awarded that are in respect of specific shows, operas or events are treated as restricted income. All other grants are treated as unrestricted income. Included in these are grants made by the Arts Council to producers who then contract The Everyman to manage the productions on their behalf.

In relation to all revenue grants received or receivable:

1. Accounting for grants - All grants listed above carry a maximum term of 1 year (unless specified),
2. All grants awarded as listed above have been recognised as income in the current financial year,
3. Awards, cash received and amounts owing at 31 December 2024 in respect of the grants listed above are as follows:

- Cork City Council Arts Grants - General grants awarded 2024 €45,000 (2023: €40,000). Cash received 2024 €45,000 (2023: €40,000).

- Cork City Council Writer in residence grant - awarded 2024 €10,000 (2023: €10,000). Cash received 2024 €10,000 (2023: €10,000).

- Cork City Council Capital Works grant - awarded 2024 €Nil (2023: €Nil) Income recognised 2024 €Nil (2023: €114,962).

- Arts Council Venues funding - awarded 2024 €480,000 (2023: €300,000). Cash received 2024 €404,000 (2023: €307,000). Accrued Income 2024 €96,000 (2023: €Nil). Deferred income 2024 €125,000 (2023: €105,000).

- Arts Council Capacity Building support scheme grant - awarded 2024 €Nil (2023: €23,999). Income recognised 2024 €Nil (2023: €70,092). Deferred income 2024 €Nil (2023: €Nil). Amounts owing at 31 December 2024 - €Nil (2023: €10,500).

- Arts Council Creative Association funding - awarded 2024 €10,888 (2024: €13,273). Cash received 2024 €10,888 (2023: €13,273).

- Arts Council Energy Support Scheme - awarded 2024 €Nil (2023: €44,500). Cash received 2024 €Nil (2023: €35,145). Deferred income 2024 €Nil (2023: €Nil). Amounts owing at 31 December 2024 - €Nil (2023: €9,355).

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Everyman Palace Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

- Arts Council RAISE Programme - awarded 2024 €NIL (2023: €Nil). Cash received 2024 €Nil (2023: €8,750). Deferred income 2024 €Nil (2023: €Nil). Amounts owing at 31 December 2024 - €Nil (2023: €Nil).

- Arts Council I Fall Down 20% - awarded 2024 €NIL (2023: €Nil). Cash Received 2024 €Nil (2023: €119,996). Amounts owing at 31 December 2024 - €Nil (2023: €29,999).

- Arts Council Late Nights - awarded 2024 €Nil (2023: €59,985). Recognised 2024 €59,985 (2023: €Nil). Accrued Income 2024 €11,997 (2023: €Nil). Deferred Income 2024 €Nil (2023: €47,988).

- Department of Arts, Heritage, Regional, Rural and the Gaeltacht start up grant – awarded 2024 €Nil (2023: €NIL). Cash recognised 2024 €Nil (2023: €155,463). In 2017, the Department of Arts, Heritage, Regional, Rural and the Gaeltacht awarded a grant of €155,463 to the company, under the Arts & Culture Capital Scheme 2016-2018. This grant is for the specific purpose of an enhancement and refurbishment project. Cork City Council have undertaken to grant additional funding in the amount of €114,962 towards this refurbishment which was recognised in 2023. The refurbishment was completed in 2023.

4. Each grant received is restricted in terms of the grant contract to be used for a specific project or where not specified, in furtherance of the company's objects and:

5. The directors confirm that the company has adequate financial control systems in place to manage granted funds.

5.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Box office and programme sales	3,135,645	-	3,135,645	2,875,584
	Bar, shop and coffee sales	348,960	-	348,960	294,907
	Merch Sales	3,630	-	3,630	5,225
		<u>3,488,235</u>	<u>-</u>	<u>3,488,235</u>	<u>3,175,716</u>
6.	EXPENDITURE				
6.1	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Theatre production cost of sales	1,991,599	52,136	2,043,735	1,649,655
	Theatre marketing costs of sales	114,602	17,848	132,450	170,458
	Bar, shop and coffee cost of sales	144,360	-	144,360	117,795
	Payroll costs including insurance costs	1,212,465	-	1,212,465	1,199,528
	Pension cost	3,357	-	3,357	7,190
	Artistic director expenses	3,233	-	3,233	7,276
	Artist in residence & theatre tour costs	34,510	-	34,510	71,016
	Travel Costs	3,088	-	3,088	10,272
	Establishment costs	359,076	-	359,076	291,668
	Professional and related fees	46,622	-	46,622	100,300
	Other administration costs	152,353	-	152,353	177,385
	Bank and credit card charges	24,346	-	24,346	26,240
	Interest payable and similar expenses	6,778	-	6,778	1,644
		<u>4,096,386</u>	<u>69,985</u>	<u>4,166,371</u>	<u>3,830,427</u>
7.	NET INCOME			2024 €	2023 €
	Net Income is stated after charging/(crediting):				
	Depreciation of tangible assets			110,975	22,693
	Auditor's remuneration:				
	- audit services			16,913	16,350
	Other assurance services			<u>15,603</u>	<u>4,673</u>

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Everyman Palace Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

8. INTEREST PAYABLE AND SIMILAR CHARGES	2024	2023
	€	€
Interest on bank overdrafts and loans	<u>245</u>	<u>1,644</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

The average monthly number of persons (including directors) employed by the company during the financial year was:

	2024	2023
	Number	Number
Artist	1	1
Bar	8	7
Theatre, technical, maintenance and administrative	35	40
	<u>44</u>	<u>48</u>

The staff costs comprise:

	2024	2023
	€	€
Wages and salaries	1,094,685	1,144,180
Social security costs	117,234	122,081
Pension costs	3,357	7,190
	<u>1,215,276</u>	<u>1,273,451</u>

No remuneration was paid to any director during the financial year and the directors had no financial interest in the company at any time during the financial year.

There were two employees who received over €60,000 in the year (2023: 1).

10. TANGIBLE FIXED ASSETS

	Land and Buildings freehold	Equipment	Fixtures, Fittings and Equipment	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2024	1,300,000	262,520	297,488	94,284	1,954,292
Additions	7,761	118,514	5,501	5,908	137,684
At 31 December 2024	<u>1,307,761</u>	<u>381,034</u>	<u>302,989</u>	<u>100,192</u>	<u>2,091,976</u>
Depreciation					
At 1 January 2024	-	252,408	234,510	86,288	573,206
Charge for the financial year	81,735	14,024	9,252	5,964	110,975
At 31 December 2024	<u>81,735</u>	<u>266,432</u>	<u>243,762</u>	<u>92,252</u>	<u>684,181</u>
Net book value					
At 31 December 2024	<u>1,226,026</u>	<u>114,602</u>	<u>59,227</u>	<u>7,940</u>	<u>1,407,795</u>
At 31 December 2023	<u>1,300,000</u>	<u>10,112</u>	<u>62,978</u>	<u>7,996</u>	<u>1,381,086</u>

continued

Everyman Palace Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

10.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Equipment	<u>88,380</u>	<u>5,503</u>	<u>-</u>	<u>-</u>
11. STOCKS			2024	2023
			€	€
Finished goods and goods for resale			<u>15,024</u>	<u>13,465</u>
Replacement value of stocks did not differ materially from its historical cost.				
12. DEBTORS			2024	2023
			€	€
Trade debtors			34,190	54,433
Prepayments			22,980	39,744
Accrued income			107,997	205,318
			<u>165,167</u>	<u>299,495</u>
Accrued income relates to grants receivable.				
13. CASH AND CASH EQUIVALENTS			2024	2023
			€	€
Cash and bank balances			844,173	529,958
Bank overdrafts			(5,175)	(9,087)
			<u>838,998</u>	<u>520,871</u>
14. CREDITORS			2024	2023
Amounts falling due within one year			€	€
Amounts owed to credit institutions			5,175	9,087
Trade creditors			173,171	148,403
Taxation and social security costs			137,397	191,742
Other creditors			27,896	-
Accruals			227,009	139,106
Deferred income – advanced bookings and other sources			877,231	720,328
Deferred income – grants			125,000	152,988
			<u>1,572,879</u>	<u>1,359,654</u>

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Everyman Palace Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The directors consider that the carrying amount of trade payables and other liabilities due within one year approximate to their fair value.

The bank advances with Allied Irish Banks plc are secured as follows:

1. Mortgage Debenture over Palace Theatre, MacCurtain Street.
2. Equitable Mortgage - deposit title deeds/land, that part of the premises and buildings known as the Palace Theatre, Cork at MacCurtain Street and St. Patrick's Quay, Cork.
3. A Mortgage Debenture - Company's undertaking property & assets including the property set out in the schedule - part of the premises & buildings known as the Palace Theatre Cork situate at MacCurtain Street & Saint Patricks Quay in the city of Cork together with the licence attached thereto.
4. The Minister for Arts, Sports & Tourism (Kildare Street, Dublin 2) has a charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land).

Deferred income - advance bookings relates to box office receipts received for shows/events where the performance conditions have not been completed by the financial year end. Recognition of all such receipts is deferred until the shows/events have been staged.

Deferred income - grants relates to Arts Council funding received in advance.

All such grants received are deferred and not recognised as income until any performance related conditions are met and they are released to the SoFA in accordance with Charities SORP (FRS 102).

15.	CREDITORS	2024	2023
	Amounts falling due after more than one year	€	€
	Finance leases and hire purchase contracts	<u>50,094</u>	<u>-</u>

The directors consider that liabilities due after one year approximate to their fair value.

All amounts due to creditors are repayable within five years.

The details of secured creditors are as in the previous note.

Net obligations under finance leases and hire purchase contracts
 Repayable between one and five years

	<u>50,094</u>	<u>-</u>
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16.	RESERVES	Revaluation reserve	Funds	Total
		€	€	€
	At the beginning of the year	584,424	279,926	864,350
	(Deficit)/Surplus for the financial year	-	(55,164)	(55,164)
	At the end of the year	<u>584,424</u>	<u>224,762</u>	<u>809,186</u>

17.	FUNDS			
17.1	RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
		€	€	€
	At 1 January 2023	703,567	3,000	706,567
	Movement during the financial year	157,783	-	157,783
	At 31 December 2023	861,350	3,000	864,350
	Movement during the financial year	(55,164)	-	(55,164)
	At 31 December 2024	<u>806,186</u>	<u>3,000</u>	<u>809,186</u>

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Everyman Palace Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024	Income	Expenditure	Transfers between funds	Balance 31 December 2024
	€	€	€	€	€
Restricted funds					
Restricted	3,000	69,985	69,985	-	3,000
Unrestricted funds					
Unrestricted General	861,350	4,041,222	4,096,386	-	806,186
Total funds	864,350	4,111,207	4,166,371	-	809,186

17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Long-term liabilities	Total
	€	€	€	€	€
Restricted trust funds	-	3,000	-	-	3,000
Unrestricted general funds	1,407,795	1,016,189	(1,567,704)	(50,094)	806,186
	1,407,795	1,019,189	(1,567,704)	(50,094)	809,186

18. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

19. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2024.

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Other changes	Closing balance
	€	€	€
Finance lease and hire purchase	-	(50,094)	(50,094)
Total liabilities from financing activities	-	(50,094)	(50,094)
Total Cash and cash equivalents (Note 13)			838,998
Total net debt			788,904

21. POST-BALANCE SHEET EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of the affairs of the company in the financial period subsequent to the financial year ended 31 December 2024.

Everyman Palace Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

22. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

23. TAXATION

The company has been granted charitable tax status (CHY22666) under sections 207 and 208 of the Taxes Consolidation Act 1997 whereby exemption will be granted by the Revenue Commissioners in respect of corporation tax, it being a company carrying on business with cultural objectives and not for the purpose of making a surplus.

24. MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

25. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes

	2024	2023
	€	€
Charge to statement of financial activities in respect of defined contribution	<u>3,357</u>	<u>7,190</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

26. RELATED PARTY TRANSACTIONS

During the financial year no remuneration or reimbursement of expenses was made to directors in connection with their duties as directors.

27. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling parties of this company, as the company is limited by guarantee and has no share capital.

28. CONTINGENT LIABILITY

The Everyman is currently subject to a legal claim, the outcome of which remains uncertain. Based on legal advice received, the Board considers the claim to be a possible obligation, but not probable at this stage. Due to the some uncertainties, it is not currently possible to reliably estimate the financial impact, if any, that may arise from this matter. Accordingly, no provision has been recognised in the financial statements. The organisation will continue to monitor developments and reassess the need for disclosure or recognition as further information becomes available.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2025.