MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Company Number: 306868

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE

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MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
DIRECTORS AND OTHER INFORMATION

Directors	Sarah Harte Marc O'Sullivan Ned Fahy Eimear O'Brien (Resigned 23 September 2023) Dan Boyle Padraigin O'Donoghue Elizabeth O'Connell
Company Secretary	Patrick Cotter
Company Number	306868
Charity Number	20036065
CHY Number	12374
Business Address	84 Douglas Street, Cork.
Auditors	Baker Tilly, Chartered Certified Accountants and Statutory Audit Firm, Penthouse Floor, 5 Lapps Quay, Cork.
Bankers	Allied Irish Bank Plc, 26 Patrick Street, Cork.

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

Principal Activity and Review of the Business
The principal activity of the company is to promote the work and lives of Munster writers past and present.

The objectives of the Munster Literature Centre are to create an environment which the centre can nurture and develop authors at all stages of their careers and foster good literary citizenship, inspire a love of literature in the general public and an awareness of living literature being created in their midst, establish an interacting creative community of writers and readers, project Cork City to the world as a creative centre where literature adds to the personal fulfilment of the individual, establish international contacts which encourage inward movement of writers to enrich and augment the creative life of the city and facilitate Cork and Munster writers in reaching abroad and to celebrate the City's long-established literary heritage.

Activities by which Munster Literature Centre achieve these objectives include, among others, literary festivals, publications, literary prizes and competitions, writers' workshops, fellowships, residencies, bursaries, mentoring and networking.

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

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

Principal Risks and Uncertainties
The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and the finances of the company and are satisfied that systems are in place to mitigate exposure to major risks. The Board reviews and agrees policies for the prudent management of these risks as follows:

Income risk
The company's income is susceptible to fluctuations in funding available from the Arts Council and Cork City Council, as well as changes in general economic conditions in Ireland. The company has addressed this risk by implementing measures to diversify income sources and directly generate revenue.

Performance risks
The company's continued success in meeting its objectives is dependent on managements monitoring of the company's costs and cashflows.

Legislative risks
The company operates within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements. The directors believe that the key personnel and operating procedures are in place to mitigate the risks and uncertainties outlined above.

Financial Results
The surplus/(deficit) for the financial year after providing for depreciation amounted to €3,963 (2022 - €(1,650)).

At the end of the financial year, the company has assets of €218,002 (2022 - €200,201) and liabilities of €99,443 (2022 - €91,505). The net assets of the company have increased by €9,863.

Directors and Secretary
The directors who served throughout the financial year were as follows:

Sarah Harte
Elizabeth O'Connell
Marc O'Sullivan
Ned Fahy
Eimear O'Brien (Resigned 23 September 2023)
Dan Boyle
Padraigin O'Donoghue

The secretary who served throughout the financial year was Patrick Cotter.

As the company is a company limited by guarantee, it does not have share capital. Consequently, none of the company directors or secretary have an interest in the company at the beginning or at the end of the financial year.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Future Developments
The company plans to continue its present activities at current levels.

Post Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Political Contributions
The company did not make any disclosable political donations in the current financial year.

Auditors
Baker Tilly, Chartered Certified Accountants and Statutory Audit Firm, were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

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
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 84 Douglas Street, Cork.

Signed on behalf of the board

Elizabeth O'Connell
Director
Date: 10/7/24

Sarah Harte
Director
Date: 10/7/24

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Acts 1963 to 2013 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor
Each persons who are directors at the date of approval of this report confirms that:
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Elizabeth O'Connell
Director
Date: 10/7/24

Sarah Harte
Director
Date: 10/7/24

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Munster Literature Centre Company Limited by Guarantee ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company affairs as at 31 December 2023 and of its surplus 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 Acts 1963 to 2013.

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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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.

Opinions on other matters prescribed by the Companies Acts 1963 to 2013
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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 company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Acts 1963 to 2013 requires us to report to you if, in our opinion, the requirements of any of law are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 contained in the appendix to this report, located at page 9, 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 company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr. Peter E. Roberts,
For and on behalf of,
Baker Tilly,
Chartered Certified Accountants and Statutory Audit Firm,
Penthouse Floor,
5 Lapps Quay,
Cork.

Date: 4th July 2024

MUNSTER LITERATURE CENTRE 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 company'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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	2022 €
Income	4	**332,605**	304,809
Expenditure		**(322,742)**	(306,459)
Surplus/(deficit) for the financial year	17	**9,863**	(1,650)
Total comprehensive income		**9,863**	(1,650)

Approved by the board on 4/7/24 **and signed on its behalf by:**

Elizabeth O'Connell
Director

Sarah Harte
Director

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
Fixed Assets			
Intangible assets	7	4,797	7,932
Tangible assets	8	6,661	8,315
		11,458	16,247
Current Assets			
Closing stock	9	4,916	4,873
Debtors	10	21,900	20,952
Cash and cash equivalents		179,728	158,129
		206,544	183,954
Creditors: amounts falling due within one year	12	(94,646)	(83,573)
Net Current Assets		111,898	100,381
Total Assets less Current Liabilities		123,356	116,628
Amounts falling due after more than one year	14	(4,797)	(7,932)
Net Assets		118,559	108,696
Reserves			
Other reserves	17	7,573	7,573
Income and expenditure account	17	110,986	101,123
Company Funds		118,559	108,696

Approved by the board on 4/7/24 **and signed on its behalf by:**

Elizabeth O'Connell
Director

Sarah Harte
Director

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2023

	Retained Surplus €	Other Reserves €	Total €
At 1 January 2022	102,773	7,573	110,346
Deficit for the financial year	(1,650)	-	(1,650)
At 31 December 2022	101,123	7,573	108,696
Surplus for the financial year	9,863	-	9,863
At 31 December 2023	**110,986**	**7,573**	**118,559**

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		**9,863**	(1,650)
Adjustments for:			
Depreciation		**2,722**	2,508
Amortisation		**3,135**	1,568
		15,720	2,426
Movements in working capital:			
Movement in stocks		**(43)**	1,380
Movement in debtors		**(948)**	(20,952)
Movement in creditors		**11,865**	15,123
Cash generated from/(used in) operations		**26,594**	(2,023)
Cash flows from investing activities			
Payments to acquire intangible assets		**-**	(5,500)
Payments to acquire tangible assets		**(1,068)**	(3,950)
Net cash used in investment activities		**(1,068)**	(9,450)
Cash flows from financing activities			
Government grants		**(3,135)**	(3,568)
Net increase/(decrease) in cash and cash equivalents		**22,391**	(11,473)
Cash and cash equivalents at beginning of financial year		**156,852**	171,893
Cash and cash equivalents at end of financial year	11	**179,243**	156,852

1. GENERAL INFORMATION

Munster Literature Centre Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 306868. The registered office of the company is 84 Douglas Street, Cork. The principal activity of the company is to promote the work and lives of Munster writers through activities such as literary festivals, publications, literary prizes and competitions, writers' workshops, fellowships, residencies, bursaries, mentoring and networking. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

(b) Going concern
The director considers it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these Financial Statements do not include any adjustments to the carrying amount of assets and liabilities that may arise if the company was unable to continue as a going concern.

(c) Closing stock.
The company holds inventory valued at €4,916 (2022 - €4,873) at financial year end. At each year the board of directors undertakes an assessment of the existing stock to ascertain the potential of any stock being sold at less than cost. The level of provision required is reviewed on an on-going basis.

3. 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 company's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" issued by the Financial Reporting Council.

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Income
Income represents contributions from state bodies, as well as income from artistic events and book sales. The company recognises income on the sale of books on the transfer of the significant risk and rewards of ownership. This usually happens at point of sale. The company recognises income from artistic events in the financial year in which the event occurs.

Governament Grants
Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Taxation
Munster Literature Centre has been approved for charitable tax exemption under Section 207 of the Taxes Consolidation Act 1997. The organization's designated charity reference is 12374.

Intangible assets
Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is charged to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Website	-	33 % Straight Line

The amortisation charge is reflected in administrative expenses.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Closing stock
Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial Instruments

(i) Financial assets
Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial assets estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired on the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. INCOME

The income for the financial year is analysed as follows:

	2023	2022
	€	€
By Category:		
Arts Council	**214,000**	182,300
Cork City Council	**48,000**	48,000
Versopolis project	**5,952**	8,952
Book sales	**19,204**	14,063
Artistic Revenue	**42,449**	44,278
Sponsorship	**3,000**	2,216
Culture bus	**-**	3,000
Arts Council Website	**-**	2,000
	332,605	304,809

Significant grant funding was awarded to the company from the following bodies during the financial year:

Arts Council
Funding in the amount of €223,100 was received during the financial year from the Arts Council. An amount of €72,100 was taken to deferred income in the Balance Sheet as it related to 2024 expenditure. An amount of €63,000 included in deferred income as at 31 December 2022 was released to the Income and Expenditure Account during the financial year. Funding was unrestricted and assisted Munster Literature Centre with all expenditure associated with meeting its core objectives of promoting the work of Munster writers.

Cork City Council
Funding in the amount of €48,000 was received during the financial year from the Cork City Council. An amount of €12,000 was taken to deferred income in the balance sheet as it related to 2024 expenditure. An amount of €12,000 included in deferred income at 31 December 2022 was released to the Income and Expenditure Account during the financial year. These grants assisted Munster Literature Centre in delivering short story festivals, short story fellowships, poetry fellowships and culture night events.

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

5. OPERATING SURPLUS/(DEFICIT)

	2023	2022
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	**2,722**	2,508
Amortisation of intangible assets – website	**3,135**	1,568
Amortisation of government grant - website	**(3,135)**	(1,568)

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. EMPLOYEES AND REMUNERATION

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

	2023 Number	2022 Number
Employees	**3**	3

The staff costs comprise:	**2023 €**	2022 €
Wages and salaries	**100,651**	101,827
Social welfare costs	**11,511**	10,529
	112,162	112,356

All of the directors are volunteers. Accordingly, none of the directors of the company received any form of remuneration during the year under review.

7. INTANGIBLE ASSETS

	Website €
Cost	
At 1 January 2023	9,500
At 31 December 2023	9,500
Amortisation	
At 1 January 2023	1,568
Charge for financial year	3,135
At 31 December 2023	4,703
Net book value	
At 31 December 2023	**4,797**
At 31 December 2022	7,932

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE ASSETS

	Fixtures, Fittings and Equipment	Total
	€	€
Cost		
At 1 January 2023	20,386	20,386
Additions	1,068	1,068
At 31 December 2023	21,454	21,454
Depreciation		
At 1 January 2023	12,071	12,071
Charge for the financial year	2,722	2,722
At 31 December 2023	14,793	14,793
Net book value		
At 31 December 2023	**6,661**	**6,661**
At 31 December 2022	8,315	8,315

9. CLOSING STOCK

	2023	2022
	€	€
Finished goods and goods for resale	**4,916**	4,873

10. DEBTORS

	2023	2022
	€	€
Debtors	**20,952**	20,952
Prepayments	**948**	-
	21,900	20,952

11. CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash and bank balances	**179,728**	158,129
Amounts owed to credit institutions	**(485)**	(1,277)
	179,243	156,852

12. CREDITORS

Amounts falling due within one year	2023	2022
	€	€
Amounts owed to credit institutions	**485**	1,277
Trade creditors	**382**	-
Taxation (Note 13)	**7,953**	7,870
Accruals	**10,426**	11,426
Deferred Income	**75,400**	63,000
	94,646	83,573

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

13. TAXATION

	2023 €	2022 €
Creditors:		
PAYE	**7,953**	7,870

14. CREDITORS

Amounts falling due after more than one-year	**2023 €**	**2022 €**
Government grants (Note 15)	**4,797**	7,932

15. GOVERNMENT GRANTS DEFERRED

	2023 €	2022 €
At 1 January 2023	**7,932**	11,500
Decrease in financial year	**-**	(2,000)
At 31 December 2023	**7,932**	9,500
Amortisation		
At 1 January 2023	**(1,568)**	-
Amortised in financial year	**(3,135)**	(1,568)
At 31 December 2023	**4,797**	7,932

16. MEMBER'S LIABILITIES

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 of 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 €12.70.

17. INCOME AND EXPENDITURE ACCOUNT

	Income and Expenditure Account €	**Other Reserves reserve €**	**Total €**
At 1 January 2023	101,123	7,573	108,696
Surplus/(deficit) for the financial year	9,863	-	9,863
At 31 December 2023	**110,986**	**7,573**	**118,559**

18. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2023.

19. POST-BALANCE SHEET EVENTS

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

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

MUNSTER LITERATURE CENTRE COMPANY LIMITED BY GUARANTEE
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Income		
Arts Council	**214,000**	180,000
Cork City Council	**48,000**	48,000
Aid in kind	**-**	-
Versopolis project	**5,952**	8,952
Book Sales	**19,204**	14,063
Artistic Revenue	**42,449**	44,278
Sponsorship	**3,000**	2,216
Arts Council – Funding for website training	**-**	4,300
Culture bus	**-**	3,000
	332,605	304,809
Costs		
Opening stock	**4,873**	6,253
Purchases	**14,836**	11,444
Reader's fees	**92,799**	94,409
Exhibition and festival costs	**60,394**	42,501
	172,902	154,607
Closing stock	**(4,916)**	(4,873)
Gross surplus	**164,619**	155,075
Administrative expenses		
Wages and salaries	**100,651**	101,827
Employer's PRSI contributions	**11,511**	10,529
Staff training on website	**-**	2,000
Insurance	**976**	1,044
Light and heat	**1,362**	288
Cleaning	**1,464**	1,631
Repairs and maintenance	**1,703**	5,038
Printing, postage and stationery	**6,410**	3,765
Advertising	**9,241**	6,929
Telephone	**1,379**	698
Computer costs	**3,953**	2,627
Consultancy fees	**-**	4,892
Bank charges	**3,607**	3,648
General expenses	**276**	335
Security systems	**590**	540
Auditor's remuneration	**8,911**	8,426
Depreciation of tangible assets	**2,722**	4,076
Amortisation of intangible assets – website	**3,135**	(1,568)
Amortisation of government grants - website	**(3,135)**	(1,568)
	154,756	156,725
Net Surplus/(Deficit)	**9,863**	(1,650)