

**Registration Number 534679**

**Athlone Arts & Tourism Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2023**

## **Athlone Arts & Tourism Limited**

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**Athlone Arts & Tourism Limited**

**Directors and other information**

Directors	Jacqueline Finney Pat Gallagher Louise Heavin Barry Kehoe Aengus O'Rourke William Ryan Ambrose Clarke	Retired 15/11/2023 Retired 03/02/2024    Appointed 15/11/2023 Appointed 06/03/2024
Secretary	William Ryan	Appointed 15/11/2023
Holding Company	Athlone Arts & Tourism Ltd. is a 100% subsidiary of Westmeath County Council.	
Company number	534679	
Registered office	Civic Centre Athlone Co. Westmeath	
Auditors	Philip O' Farrell for & on behalf of PT O' Farrell & Company Chartered Accountant & Statutory Auditor Castlemaine Street Athlone Co. Westmeath	

## **Athlone Arts & Tourism Limited**

### **Directors' report for the year ended 31 December 2023**

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

#### **Principal activities and review of the business**

The principal activity of the Company is to manage, promote, develop and maintain Athlone Castle Visitor Centre, Luan Gallery and Abbey Road Artists' Studios in Athlone, Westmeath on behalf of Westmeath County Council.

#### **Future developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

#### **Results and dividends**

The results for the year are set out on page 8.

Athlone Arts & Tourism Limited is responsible for developing, managing, promoting and maintaining Arts & Heritage sites on behalf of Westmeath County Council.

The accounts reflect the income received by Athlone Arts & Tourism Limited from Westmeath County Council which is included as a management charge to cover the cost of employees directly involved in the management of Athlone Arts & Tourism Limited, reimbursement of expenses incurred by staff, audit fee and sundry expenses incurred directly by the Company.

The directors do not recommend payment of a dividend.

#### **Principal risks and uncertainties**

The Directors have not identified any specific risks or uncertainties affecting the company. The costs of running the company are expected to remain constant in the future. It is expected that the Westmeath County Council, its Holding company will continue to fund its activities.

#### **Post balance sheet events**

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

#### **Directors and secretary and their interests in Shares of the Company**

The directors and secretary who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>31/12/23</b>	<b>01/01/23</b>
Jacqueline Finney (retired 15/11/2023)	-	-
Pat Gallagher (retired 03/02/2024)	-	-
Louise Heavin	-	-
Barry Kehoe	-	-
Aengus O'Rourke	-	-
William Ryan	-	-
Ambrose Clarke (Appointed 06/03/2024)	-	-

#### **Accounting records**

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

**Athlone Arts & Tourism Limited**

**Directors' report  
for the year ended 31 December 2023**

..... continued

**Statement of relevant audit information**

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

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

**Auditors**

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Philip O' Farrell, for & on behalf of PT O' Farrell & Company, will continue in office.

This report was approved by the Board on 6 March 2024 and signed on its behalf by



**Barry Kehoe**  
Director



**William Ryan**  
Director

## Athlone Arts & Tourism Limited

### Statement of Directors' responsibilities for the members' financial statements

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

Irish company law requires the directors to prepare 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", applying Section 1A of that Standard, which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

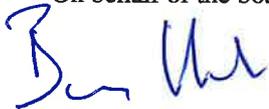
In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. "

On behalf of the board



**Director**  
**Barry Kehoe**



**Director**  
**William Ryan**

## **Athlone Arts & Tourism Limited**

### **Independent auditors' report to the members of Athlone Arts & Tourism Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Athlone Arts & Tourism Limited ('the Company') for the year ended 31 December 2023, which comprise the Income and Expenditure Account, the Balance Sheet and 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. (applying Section 1A of that Standard).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, (applying Section 1A of that Standard) 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 Company in accordance with 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**

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

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

## **Athlone Arts & Tourism Limited**

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited ;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

### **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 Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Athlone Arts & Tourism Limited**

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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, as 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 operations, 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 located on the IAASA's website at:  
[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip O' Farrell  
for & on behalf of  
PT O' Farrell & Company  
Chartered Accountant & Statutory Auditor  
Castlemaine Street  
Athlone  
Co. Westmeath

**Date: 6 March 2024**

**Athlone Arts & Tourism Limited**

**Income & Expenditure statement  
for the year ended 31 December 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>2</b>	<b>377,055</b>	<b>302,806</b>
Administrative expenses	<b>2</b>	<u><b>(377,055)</b></u>	<u><b>(302,806)</b></u>
<b>Surplus (deficit) on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
Tax on profit on ordinary activities		<u><b>-</b></u>	<u><b>-</b></u>
<b>Surplus (Deficit) for the financial year</b>		<u><u><b>-</b></u></u>	<u><u><b>-</b></u></u>

**The notes on pages 10 to 13 form an integral part of these financial statements.**

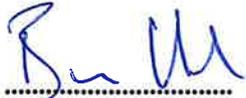
**Athlone Arts & Tourism Limited**

**Balance sheet  
as at 31 December 2023**

		2023		2022	
Notes	€	€	€	€	€
<b>Current assets</b>					
Cash at bank and in hand		37,884		33,739	
		37,884		33,739	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	(37,784)		(33,639)	
<b>Net current assets</b>			100		100
<b>Total assets less current liabilities</b>			100		100
<b>Net assets</b>			100		100
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>		100		100
<b>Equity shareholders' funds</b>			100		100

These financial statements have been prepared in accordance with the Small Companies Regime

The financial statements were approved by the Board on 6 March 2024 and signed on its behalf by



**Barry Kehoe**  
Director



**William Ryan**  
Director

**Athlone Arts & Tourism Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2023**

**1 1.1. General Information**

The principal activity of the Company is to manage, promote, develop and maintain Athlone Castle Visitor Centre, Luan Gallery and Abbey Road Artists' Studios. The Company is situated in the centre of Athlone, Co. Westmeath for the benefit of the Arts, Heritage and the promotion of social and cultural activities and tourism in Athlone, on behalf of Westmeath County Council.

The financial statements comprising the Income and Expenditure Account, the Balance Sheet and the related notes constitute the individual financial statements of Athlone Arts & Tourism Limited for the financial year ended 31 December 2023.

Athlone Arts & Tourism Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 534679). The Registered Office is Civic Centre, Athlone, Co. Westmeath, which is also the principal place of business of the company.

**Currency**

**Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

**1.2. 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 Company's financial statements.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared in EURO which is the functional currency of the Company.

**1.3. Income**

The income of the Company derives from a management charge to Westmeath County Council (The Holding company) towards the cost of managing the Company's operations on its behalf.

Other income:

Arts Council Grant

**Athlone Arts & Tourism Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2023**

..... continued

**1.4. Taxation**

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

**2. Income**

	<b>2023</b>	<b>2022</b>
	€	€
Westmeath County Council subvention	330,055	259,445
Arts Council Grant	47,000	23,000
	<u>377,055</u>	<u>282,445</u>
Income generated by Athlone Arts & Tourism Ltd.		
Social Welfare - Jobs Plus	-	283
COVID 19 - Employment Wage Subsidy Scheme	-	20,078
	<u>-</u>	<u>20,078</u>
<b>Total Income</b>	<u><u>377,055</u></u>	<u><u>302,806</u></u>

The income and expenditure figures include amounts received by Athlone Arts & Tourism Limited from Westmeath County Council as a management charge to cover the cost of employees directly employed in the management of Athlone Arts & Tourism Limited, reimbursement of expenses incurred by staff, audit fee and sundry expenses incurred directly by the Company.

**3. Employees**

**Number of employees**

	<b>2023</b>	<b>2022</b>
The average monthly numbers of employees	<u>9.5</u>	<u>8</u>

**4. Transactions with directors**

There were no related party transactions with the directors during the period.

**Athlone Arts & Tourism Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2023**

..... continued

<b>5. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Accruals	23,306	15,386
Westmeath County Council - Deferred Income	14,478	18,253
	<u>37,784</u>	<u>33,639</u>
<b>6. Share capital</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>

**7. Ultimate parent undertaking**

Westmeath County Council holds 100% of the issued share capital of the company.

**8. APB Ethical Standard - Provisions available for small entities**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

**9. Accounting periods**

The current accounts are for the year ended 31 December 2023. Comparative figures are for the year ended 31 December 2022

**10. Contingent liabilities**

There were no contingent liabilities at the year end.

**11. Post balance sheet events**

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

**Athlone Arts & Tourism Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2023**

..... continued

**12. Related party transactions**

There were no related party transactions during the year.

**13. Approval of financial statements**

The board of directors approved these financial statements on 6 March 2024



**Barry Kehoe**  
**Director**



**William Ryan**  
**Director**

**Athlone Arts & Tourism Limited**

**The following pages do not form part of the statutory accounts.**

**Athlone Arts & Tourism Limited**

**Detailed income & expenditure statement  
for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	€	€
Management charge to Westmeath County Council	330,055	259,445
Arts Council Grant	47,000	23,000
Social Welfare - Jobs Plus	-	283
COVID 19 - Employment Wage Subsidy Scheme	-	20,078
<b>Total Income</b>	<u>377,055</u>	<u>302,806</u>
<b>Administrative Expenses</b>	<u>377,055</u>	<u>302,806</u>
<b>Net surplus for the year</b>	<u>-</u>	<u>-</u>

**Athlone Arts & Tourism Limited**

**Administrative Expenses  
for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Administrative Expenses</b>		
Wages and Salaries	263,322	198,055
Employer's PRSI	27,212	18,652
Management Fees	78,800	76,385
Motor and Sundry/ Miscellaneous Expenses	2,335	1,569
Professional fees	-	3,075
Audit	2,460	2,460
Payroll	2,584	2,240
Bank and Credit Card Charges	322	350
General Expenses	20	20
	<u>377,055</u>	<u>302,806</u>