Registered number: 212420

IRELAND LITERATURE EXCHANGE
IDIRMHALARTAN LITRIOCHT EIREANN
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Harmony Court

Harmony Row

Dublin 2

Strata Audit

Statutory Audit Firm

COMPANY INFORMATION

Directors	Anne Barrington Lisa Coen Martin Doyle Alison Lyons (Chairperson) Danielle McLaughlin John Roche Rita Sakr Martín Veiga Patrick Pendergast (appointed 1 August 2023) Charles O Regan (appointed 1 August 2023) Audrey Whitty (appointed 26 January 2024)
Company secretary	Sinéad MacAodha
Registered number	212420
Registered office	Literature Ireland 36 Fenian Street Trinity College Dublin 2
Independent auditors	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2 DO2 VY52
Bankers	Allied Irish Bank 1 Lower Baggot Street Dublin 2
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 2

IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Directors' responsibilities statement

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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

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

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

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

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

Principal activities

The principal activity of the company is the promotion of the Literature of Ireland in translation through the provision of grant aid to publishers internationally and in Ireland.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Business review

The company is the national organisation for the international promotion of Irish literature, in English and Irish. It does this primarily by offering translation grants to international publishers. It also offers residential bursaries to literary translators, organises translator and author events at international festivals and participates regularly in the major world book fairs.

A not-for profit organisation, Ireland Literature Exchange (t/a Literature Ireland) is funded by the Arts Council of Ireland and Culture Ireland. Established in 1994, Literature Ireland has funded the translation of over 2,000 works of Irish literature into 56 languages around the world.

In the opinion of the directors, the state of affairs of the company is satisfactory and there is no material change since the balance sheet date. The company recorded a deficit of (€1,242) this year and the cumulative surplus of €594 existing last year has now reduced the cumulative surplus to a deficit of (€648) as at 31 December 2023. Further details are set out in note 2.2 to the accounts. The directors are confident that the company will operate at an overall surplus in future years to allow it to eliminate the deficit over the coming year.

Grant funding has been confirmed at €849,095 for 2024 and the company continues to reduce costs and therefore the directors are confident that the company will operate at an overall surplus in future years.

The loss for the year, after taxation, amounted to €1,242 *(2022 - loss €940)*.

Directors and their interests

Anne Barrington
Lisa Coen
Martin Doyle
Alison Lyons (Chairperson)
Danielle McLaughlin
John Roche
Rita Sakr
Martin Veiga
Patrick Pendergast (appointed 1 August 2023)
Charles O Regan (appointed 1 August 2023)

The company is limited by guarantee and does not have any share capital. There are 10 directors of the company, all of whom are members of the company. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding two euro.

At the annual general meeting in every third year, three of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The directors to retire in every third year shall be those who have been longest in office since the last election, but as between persons who become directors on the same day. A retiring director shall be eligible for re-election for a term or terms of office which, when aggregated, do not exceed six years.

Investment powers and policy

In accordance with the Memorandum and Articles of Association, the company has the power to invest in any way the directors' decide.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal risks and uncertainties

The directors are aware of the risks to which the company is exposed, in particular those related to the operations and finances of the organisation and the requirement to agree future funding with its grant donors and are satisfied that systems are in place to mitigate exposure to risk.

Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 36 Fenian Street , Dublin 2.

Political Contributions

There were no political contributions made during the year.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. In planning its future activities, the directors will continue to seek to develop the company's activities.

Research and development activities

There was no research and development expenditure during the year.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

As a result of the merger between Duignan Carthy O'Neill Limited and Strata Audit, Duignan Carthy O'Neill Ltd resigned as auditors during the year and the members appointed Strata Audit to fill the casual vacancy. The auditors, Strata Audit, have expressed their willingness to continue in office in accordance with section 380 of the Companies Act 2014.

This report was approved by the board on 11 September 2024 and signed on its behalf.

Anne Barnett
Director

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE
FOR THE YEAR ENDED 31 DECEMBER 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ireland Literature Exchange Idirmhalartan Litriocht Eireann Company Limited By Guarantee (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Funds and the notes to the financial statements, including a 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 Financial Reporting Standard 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 of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 in the Auditors' 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 Auditors' 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 accounting records.

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors' 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 Auditors' 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. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Elizabeth Murphy

Elizabeth Murphy

for and on behalf of
Strata Audit

Statutory Audit Firm

3 Harmony Court
Harmony Row
Dublin 2
DO2 VY52
Date: 11 September 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	*2022* *€*
Income	5	750,000	*666,119*
Project costs		(334,571)	*(283,921)*
Surplus		415,429	*382,198*
Bookfairs & promtion expenses		(107,544)	*(100,930)*
Administrative expenses		(310,788)	*(279,716)*
Operating (deficit)/Surplus	6	(2,903)	*1,552*
Tax on (deficit)/Surplus	8	1,661	*(2,492)*
Deficit for the financial year		(1,242)	*(940)*

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:€NIL).

The notes on pages 12 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 €		2022 €
Fixed assets					
Tangible assets	9		1,745		3,350
			1,745		3,350
Current assets					
Debtors: amounts falling due after more than one year	10	1,443		-	
Debtors: amounts falling due within one year	10	41,911		52,094	
Cash at bank and in hand		374,218		338,829	
		417,572		390,923	
Creditors: amounts falling due within one year	11	(419,965)		(393,679)	
Net current liabilities			(2,393)		(2,756)
Total assets less current liabilities			(648)		594
Net (liabilities)/assets			(648)		594
Capital and reserves					
Profit and loss account	13		(648)		594
Members' funds			(648)		594

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

Anne Barrington
Director

Director

Date: 11 September 2024

The notes on pages 12 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Reserves	Total funds
	€	€
At 1 January 2022	1,534	1,534
Comprehensive income for the year		
Deficit the year	(940)	(940)
At 1 January 2023	594	594
Comprehensive income for the year		
Deficit for the year	(1,242)	(1,242)
At 31 December 2023	(648)	(648)

The notes on pages 12 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	*2022* *€*
Cash flows from operating activities		
(Deficit) for the financial year	(1,242)	*(940)*
Adjustments for:		
Depreciation of tangible assets	1,602	*5,796*
Taxation charge	(1,661)	*2,492*
Decrease/(increase) in debtors	10,401	*(846)*
Increase in creditors	27,549	*139,692*
Corporation tax (paid)	(1,021)	*(4,076)*
Net cash generated from operating activities	35,628	*142,118*
Cash flows from investing activities		
Purchase of tangible fixed assets	-	*(2,788)*
Net cash from investing activities	-	*(2,788)*
Net increase in cash and cash equivalents	35,628	*139,330*
Cash and cash equivalents at beginning of year	334,240	*194,910*
Cash and cash equivalents at the end of year	369,868	*334,240*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	374,218	*338,829*
Credit facilities	(4,350)	*(4,589)*
	369,868	*334,240*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Ireland Literature Exchange Idirmhalartan Litriocht Eireann Company Limited by Guarantee ('Literature Ireland' or 'the company') is a company registered in Ireland, which was incorporated under the Companies Act 2014 in February 1994 and is a company limited by guarantee not having a share capital.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements, disclose a deficit of (€1,242) in 2023 (2022: deficit €940) and a qualitative deficit of assets over liabilities of (€648) as at 31 December 2023 (2022: surplus €594). The company is entirely reliant on continued grant funding from government and state agencies.

The company is also exposed to the normal risks and uncertainties in the day-to-day operations of the business. Macro economic risk factors continue to exist for the Company, such as the cost of living crisis, inflation and global economic uncertainty, war in Ukraine and the ongoing effects of Brexit. The Directors are confident that the company will remain agile and adaptable to meet these risks and challenges and to continue to provide value.

The company has secured grant funding for the 2024 year and has every expectation is continued level of funding for 2024 and subsequent years.

Management review the company's cash flow and payment commitments on a regular basis and are confident that the company has sufficient funding to continue its normal planned activities for at least the next twelve months.

The financial statements have been prepared on a going concern basis.

The directors are satisfied that sufficient sources of funding will enable the company to continue to operate for the foreseeable future. These views are based on the company's plans and on the successful outcome of ongoing discussions with the various agencies which provide the company with its main sources of funding (Note 16).

2.3 Government grants

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

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

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

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

2.9 Creditors

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

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

The directors consider the accounting estimates and assumptions below to be its accounting estimates and judgments:

Going Concern

The directors have prepared budgets and cash flows 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 classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each property and the estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation of the fixed assets and the amortisation of the capital grants during the financial year.

4. Grant conditions

Name of Grantor: The Arts Council
Name of Grant: Annual Funding 2023 (A099202)
Amount of Grant: €350,000
Purpose of Grant: Building international readership for Irish literature, deepening awareness and appreciation of Irish writers, supporting and developing the careers of Irish writers.

Name of Grantor: Culture Ireland
Name of Grant: 2023 Grant Funding
Amount of Grant: €400,000
Purpose of Grant: Culture Ireland grant to support the promotion of Irish literature abroad through translation grants and promotional initiatives.

5. Income

An analysis of turnover by class of business is as follows:

	2023	*2022*
	€	*€*
Culture Ireland	400,000	*341,119*
The Arts Council	350,000	*325,000*
	750,000	*666,119*

The income of the company for the year has been derived from grant support received in Ireland.

6. Surplus/(deficit) on ordinary activities before taxation

The operating (Deficit)/Surplus is stated after charging:

	2023 €	*2022 €*
Depreciation of tangible fixed assets	1,605	*5,796*
Defined contribution pension cost	8,941	*6,825*

7. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2023 No.	*2022 No.*
	5	*5*

8. Taxation

	2023 €	*2022 €*
Corporation tax		
Current tax on profits for the year	-	*1,021*
Adjustments in respect of previous periods	(218)	*1,471*
	(218)	*2,492*
Total current tax	(218)	*2,492*
Deferred tax		
Origination and reversal of timing differences	(1,443)	*-*
Total deferred tax	(1,443)	*-*
Taxation on (loss)/profit on ordinary activities	(1,661)	*2,492*

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2022 - the same as)* the standard rate of corporation tax in Ireland of 12.5% *(2022 - 12.5%)* as set out below:

	2023 €	*2022* *€*
(Loss)/profit on ordinary activities before tax	(2,903)	*1,552*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	(363)	*194*
Effects of:		
Expenses not deductible for tax purposes	731	*889*
Capital allowances for year in excess of depreciation	(586)	*(62)*
Adjustments to tax charge in respect of prior periods	-	*1,471*
Deferred Tax Adjustment	(1,443)	-
Total tax charge for the year	(1,661)	*2,492*

Factors that may affect future tax charges

The future rates of Irish taxation may affect future tax charges.

9. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation			
At 1 January 2023	49,987	39,048	89,035
At 31 December 2023	49,987	39,048	89,035
Depreciation			
At 1 January 2023	49,441	36,244	85,685
Charge for the year on owned assets	194	1,411	1,605
At 31 December 2023	49,635	37,655	87,290
Net book value			
At 31 December 2023	352	1,393	1,745
At 31 December 2022	*546*	*2,804*	*3,350*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Debtors

	2023 €	2022 €
Due after more than one year		
Deferred tax asset	1,443	-

	2023 €	2022 €
Due within one year		
Corporation tax refund	3,856	3,218
Prepayments	18,055	48,876
Grants receivable	20,000	-
	41,911	52,094

11. Creditors: Amounts falling due within one year

	2023 €	2022 €
Credit facilities	4,350	4,589
Grant creditors	101,330	133,109
Taxation and social insurance	15,174	11,582
Accruals	13,952	9,920
Deferred income	285,159	234,479
	419,965	393,679

Funds of €158,000 were received from Culture Ireland, €122,500 from the Arts Council and €4,659 from the Department of Foreign Affairs (carried over from 2022) for projects to be started in 2024.

12. Deferred taxation

	2023 €
Charged to profit or loss	1,443
At end of year	1,443

12. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2023	*2022*
	€	€
Timing differences	1,443	-

13. Reserves

Profit and loss account

The income and expenditure account represents cumulative gains and losses recognised in income & expenditure account, net of transfers to/from other reserves.

14. Key management personnel compensation

The compensation paid to key management personnel during the year ended 31 December 2023 was €81,892 (2022: €73,500).

15. Related party transactions

No director was paid a salary in 2023 but some directors were reimbursed for costs incurred by them personally on travel and accommodation on behalf of the company.

16. Post balance sheet events

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

17. Controlling party

The company is controlled by its members and board of directors.

18. Approval of financial statements

The board of Directors approved these financial statements for issue on 11 September 2024.

Registered number:

IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	*2022* *€*
Grant Income		750,000	*666,119*
Project costs		(334,571)	*(283,921)*
Surplus		415,429	*382,198*
Less: overheads			
Bookfairs		(107,544)	*(100,930)*
Administration expenses		(310,788)	*(279,716)*
Operating (loss)/profit		(2,903)	*1,552*
Tax on (loss)/profit on ordinary activities		1,661	*(2,492)*
Loss for the year		(1,242)	*(940)*

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Grant Income		
Culture Ireland	400,000	341,119
The Arts Council	350,000	325,000
	750,000	666,119

	2023 €	2022 €
Project costs		
Translation grants	218,419	208,848
Bursary payments	17,609	16,659
Special projects	76,903	37,930
Readers fees	21,640	20,484
	334,571	283,921

	2023 €	2022 €
Bookfair & promotion expenses		
Frankfurt bookfair	42,170	48,063
London bookfair	47,753	52,867
Seoul bookfair	2,605	-
Guadalajara bookfair	15,016	-
	107,544	100,930

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	*2022* *€*
Administration expenses		
Staff salaries	**197,378**	*161,841*
Employers PRSI	**21,173**	*17,249*
Staff pension costs - defined contribution schemes	**8,941**	*6,825*
Staff training	**1,535**	*805*
Staff welfare	-	*120*
Canteen	-	*700*
Hotels, subsistence & meals	**11,443**	*12,604*
Consultancy	**1,384**	-
Printing and stationery	**2,126**	*979*
Postage	**1,336**	*2,191*
Telephone and fax	**2,168**	*2,346*
Computer costs	**7,126**	*10,896*
General office expenses	**5,817**	*1,547*
Advertising and promotion	**994**	*2,054*
Trade subscriptions	**300**	*692*
Charity donations	-	*5*
Legal and professional	**1,476**	-
Auditors' remuneration	**7,154**	*7,747*
Accountancy fees	**8,363**	*6,320*
Bank charges	**1,626**	*1,524*
Insurances	**1,186**	*1,207*
Depreciation	**1,602**	*5,796*
Board expenses	**4,820**	*1,446*
Promotional materials	**4,538**	*19,564*
Travel	**13,964**	*11,823*
Meeting expenses	**916**	*756*
Books	**3,422**	*2,679*
	310,788	*279,716*