

Company Number: 370469

Theatre Forum CLG
(A company limited by guarantee, without a share capital)
Directors' Report and Financial Statements
for the year ended 31 December 2017

BCK Audit, Accounting & Tax Limited
Certified Public Accountants and Statutory Audit Firm
Suite 4&5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
D08 T9NH
Ireland

Theatre Forum CLG
(A company limited by guarantee, without a share capital)
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Theatre Forum CLG

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors

Peter Daly
Eugene Downes
John Crumlish
Paul Hayes
Jennifer Coppinger
Julie Kelleher
Anne Maher (Appointed 14 September 2017)
Patricia McBride (Appointed 28 November 2017)
Niamh Ní Chonchubhair (Resigned 14 September 2017)
Pádraig Heneghan (Resigned 14 September 2017)
Emma Martin (Resigned 14 September 2017)

Company Secretary

Pádraig Heneghan

Company Number

370469

Charity Number

CHY 16087

Registered Office and Business Address

Festival House
12 Essex Street East
Dublin 2
D02 EH42
Ireland

Auditors

BCK Audit, Accounting & Tax Limited
Certified Public Accountants and Statutory Audit Firm
Suite 4&5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
D08 T9NH
Ireland

Bankers

AIB
Capel Street
Dublin 1
Ireland

Solicitors

Philip Lee Solicitors
7/8 Wilton Terrace
Dublin 2
Ireland

Theatre Forum CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements of the organisation for the financial year ended 31 December 2017.

Theatre Forum CLG is a company registered in Ireland, a company limited by guarantee not having a share capital and it was incorporated on 30th April 2003. The objects of the company are charitable in nature and the company has charitable status, Charity No 16087. It has registered on the register of charities and in compliance with the Charities Act 2009.

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act, 2014, and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company also complies with the relevant requirements of the Companies Act 2014 and The Charities Regulatory Authority and continues to work towards full compliance with The Governance Code as well as all codes of good practice relevant to the performing arts sector.

Principal Activity and Review of the Organisation

The organisation's charitable objectives, to support, develop, provide resources to members and raise standards in the performing arts, are set out in its Constitution:

- to support, develop and promote all aspects of performing arts on the island of Ireland;
- to provide a resource organisation to all members of the Company and to all who profess an interest and commitment to the development of performing arts;
- to raise the standard of arts leadership, management and governance through the provision of services to the Company's members.

These objectives determine the activities of the company which include providing information, training and professional development, research and policy and advocacy for 268 members, including 63 venues, 47 festivals, theatre and dance production companies and 126 individual members. With significant in-kind support from members and the considerable expertise of members and directors being available to Theatre Forum, events, services and events are delivered with many partners including member venues and companies, the Irish Theatre Institute, Dublin Theatre and Dublin Dance Festivals, AIST, Local Authorities, specialist governance organisations, sponsors and importantly, Theatre Forum's all-island conference co-producer of seven years, TheatreNI. Theatre Forum delivers member services online through its well-visited website, with very high number of website visitors, as well as meetings, seminars, workshops, training programmes, open forums and an annual conference, all of which are designed to deliver on organisational objectives with members developing the capacity of their organisation as well as their own expertise. Some successes in 2017 includes a record attendance at the Conference held during Cork Midsummer Festival as well as brokering a partner agreement with TheatreNI to develop and launch the online showcasing platform, Tourbook, in Ireland and Northern Ireland.

Activity Highlights

2017

Annual Conference

270 delegates including 62 artists in attendance as well as the launch of Tourbook for individual and production company members.

Members Meetings

8 Members' Meetings including an AGM, Artists at Work seminar, with 400 attendees.

Training programmes

5 training programmes including MAKE with 15 residents, Next Stage with 18 artists, and 90 people attending the Touring Forum.

Website visitor numbers

45,012 users
134,300 users
321,029 page views

There has been no significant change in these activities during the year ended 31 December 2017.

Theatre Forum CLG

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DIRECTORS' REPORT

for the year ended 31 December 2017

Review of the Organisation

The company is a national performing arts representative organisation. Theatre Forum's organisational purpose, agreed by the board at its 2017 Strategic Review, is to work alongside members and partners to strengthen Ireland's performing arts community, and to advance its interests to ensure a sustainable future. The organisation operates to three core values:

- **Collectivism** Bringing together individuals and companies, providing training, organising events, creating opportunities for members to collaborate and to actively set the performing arts community's agenda
- **Supportive** Providing a forum for members to share knowledge, expertise and resources to support each other, and to advance the sector
- **Giving strength** Deriving strength from its membership, Theatre Forum's connectivity strengthens the community from within.

Theatre Forum's community of interest is the performing arts one and year on year increases in the number of members in each membership category, with the exception of education, exemplify the company's continued relevance to members. Membership trends are regularly reviewed by the board and executive with a view to maintaining representativeness and increasing member numbers, their engagement and attendance at events.

The number of members in 2017 was 268. Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. A register of statutory members is held by Theatre Forum.

Membership	2017	2016
Members	No of members	No of members
Venue	63	62
Individual	126	115
Production Company	32	25
Resource/Industry Supplier	17	13
LA Arts Officer	14	8
Festival	15	11
Education	1	4
Total	268	238

Plans for Future Periods

Increased funding in 2017 enabled Theatre Forum to provide its extensive and high quality services and events with the support of members, directors and their organisations as well as undertaking new initiatives to evolve its range of services and tailor new activities to the needs of the sector. This expansion of services for members will continue in 2018 with the planned introduction of a new website and mentorship initiatives.

Financial Results

The surplus for the year after providing for depreciation amounted to €1,810 (2016 - €5,809).

At the end of the year, the company has assets of €41,682 (2016 - €44,064) and liabilities of €36,652 (2016 - €40,844). The net assets of the company have increased by €1,810.

With welcome increases in Arts Council funding and membership subscription income for 2017, Theatre Forum continues a sound financial footing seeking value for money on all expenditure as well as looking to increase and diversify its funding and earned income. This allowed the company to continue to consolidate its activities and evolve its programme of activities in line with members' current and future needs.

Theatre Forum CLG

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DIRECTORS' REPORT

for the year ended 31 December 2017

Directors and Secretary

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

Peter Daly
Eugene Downes
John Crumlish
Paul Hayes
Jennifer Coppinger
Julie Kelleher
Anne Maher (Appointed 14 September 2017)
Patricia McBride (Appointed 28 November 2017)
Niamh Ní Chonchubhair (Resigned 14 September 2017)
Pádraig Heneghan (Resigned 14 September 2017)
Emma Martin (Resigned 14 September 2017)

The secretary who served throughout the year was Pádraig Heneghan.

There was a change in directors between 31 December 2017 and the signing of the financial statements which was the appointment of Louise Lowe to the board.

Appointment of Directors

At each Annual General Meeting (AGM) one-third of the elected directors, or if their number is not three or a multiple of three, then the nearest one-third, retire from office. The directors to retire in every year are those who have been longest in office since the last election, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring director shall be eligible for re-election. After serving six consecutive years, a director is not be eligible for re-election or co-option until a further year has elapsed. The board of directors of Theatre Forum elect a chairperson for their meetings and determine the period for which he/she is to hold office. The secretary is also appointed by the directors for such term and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Principal Risks and Uncertainties

The main financial risk identified by the company would be the dramatic reduction or cessation of grant income from its principal funder, the Arts Council. To mitigate this risk, the company pays attention to all policy and strategy changes likely to impact on it, its members and the sector. The directors are aware of this and other risks to which the company is exposed, especially those related to the finances and operation of the organisation, and are satisfied that there is an awareness of and systems are in place to manage exposure to identified risks.

Investment Powers and Policy

In accordance with the company's objectives set out in Constitution the company has the power to invest in any way the directors wish.

Reserves Policy

The organisation is committed to budgetary efficiency with the intention of breaking even or generating a modest surplus. While finishing a fourth financial year in a row with a modest or very modest surplus, it is inadequate for a meaningful reserve to be put in place in 2018. However, the aim for 2018 to 2019 is to maximise income and continue to manage expenditure carefully so as to generate small surpluses.

Future Developments

An ongoing operational risk is any further reduction in the number or funding to established companies and organisations in the performing arts sector combined with an increase in the number of artists working independently. Despite these trends, in 2017 Theatre Forum increased member numbers in nearly all categories and aims to do so again in 2018 and 2019 as it's important for the organisation to increase subscription income as well as remain representative of the sector.

Post Statement of Financial Position Events

There Directors have identified no significant events since the year end which require disclosure in these financial statements.

Auditors

BCK Audit, Accounting & Tax Limited, (Certified Public Accountants and Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Theatre Forum CLG

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DIRECTORS' REPORT

for the year ended 31 December 2017

Statement on Relevant Audit Information

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 12 Essex Street East, Dublin 2, D02 EH42.

Signed on behalf of the board

Peter Daly
Director

Jennifer Coppinger
Director

Date: _____

Date: _____

Theatre Forum CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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 for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy and 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.

In so far as the directors are aware:

- 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

Peter Daly
Director

Date: _____

Jennifer Coppinger
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Theatre Forum CLG

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Theatre Forum CLG ('the company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2017 and of its surplus 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"; 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 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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

Based solely 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
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Theatre Forum CLG

(A company limited by guarantee, without a share capital)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 going concerns. 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 going concerns.
- 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Theatre Forum CLG

(A company limited by guarantee, without a share capital)

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 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.

Alison Gray
for and on behalf of
BCK AUDIT, ACCOUNTING & TAX LIMITED
Certified Public Accountants and Statutory Audit Firm
Suite 4&5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
D08 T9NH
Ireland

Date: _____

Theatre Forum CLG

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STATEMENT OF FINANCIAL ACTIVITIES

as at 31 December 2017

		Restricted Funds 2017 €	Unrestricted Funds 2017 €	Total 2017 €	Total 2016 €
Income and Endowments from					
Donations, gifts and legacies		5,000	41,576	46,576	41,925
Theatre development activities		23,500	235,516	259,016	228,000
Other activities		750	1,770	2,520	2,724
Total Income	3	29,250	278,862	308,112	272,649
Expenditure On					
Membership, fundraising and other activities		1,822	162,995	164,817	201,505
Theatre development activities		31,869	109,616	141,485	65,335
Total	4	33,691	272,611	306,302	266,840
Net Income/(Expenditure)		(4,441)	6,251	1,810	5,809
Transfers between funds		1,424	(1,424)	-	-
Net movement in funds		(3,017)	4,827	1,810	5,809
Reconciliation of funds					
Total funds brought forward		4,555	(1,335)	3,220	(2,589)
Total funds carried forward		1,538	3,492	5,030	3,220

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised surpluses and deficits other than those passing through the statement of financial activities.

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Notes	2017 €	2016 €
Non-Current Assets			
Property, plant and equipment	10	5,467	7,558
		<hr/>	<hr/>
Current Assets			
Receivables	11	9,461	3,455
Cash and cash equivalents		26,754	33,051
		<hr/>	<hr/>
		36,215	36,506
		<hr/>	<hr/>
Payables: Amounts falling due within one year	12	(36,652)	(40,844)
		<hr/>	<hr/>
Net Current Liabilities		(437)	(4,338)
		<hr/>	<hr/>
Total Assets less Current Liabilities		5,030	3,220
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted Funds		3,492	(1,335)
Restricted Funds		1,538	4,555
		<hr/>	<hr/>
Total Funds		5,030	3,220
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on _____ and signed on its behalf by:

Peter Daly
Director

Jennifer Coppinger
Director

Theatre Forum CLG

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STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		1,810	5,809
Adjustments for:			
Finance income		-	(11)
Depreciation		2,091	2,146
Surplus/deficit on disposal of property, plant and equipment		-	166
		<u>3,901</u>	<u>8,110</u>
Movements in working capital:			
Movement in receivables		(6,006)	4,330
Movement in payables		(3,518)	10,730
		<u>(5,623)</u>	<u>23,170</u>
Cash (used in)/generated from operations			
Cash flows from investing activities			
Interest received		-	11
Payments to acquire property, plant and equipment		-	(9,111)
		<u>-</u>	<u>(9,100)</u>
Net cash generated from/(used in) investment activities			
Net (decrease)/increase in cash and cash equivalents		(5,623)	14,070
Cash and cash equivalents at beginning of financial year		31,216	17,146
		<u>31,216</u>	<u>17,146</u>
Cash and cash equivalents at end of financial year	17	25,593	31,216
		<u>25,593</u>	<u>31,216</u>

Theatre Forum CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Theatre Forum CLG is a company limited by guarantee incorporated in Republic of Ireland. 12 Essex Street East, Dublin 2, D02 EH42, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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 year ended 31 December 2017 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income includes donations, gifts, bequests, income from donation of assets and membership income. Membership income is accounted for and deferred on a time basis. Income also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classed as restricted or unrestricted dependant on the conditions included in each agreement.

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Investment income is recognised on a receivable basis. Investment income includes income received on deposits held by the charity and income from any other investments.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided). Income from charitable activities would include income received for events and meetings held during the year.

Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The company received the following services in kind during 2017:

Insurance €1,300

Venue hire €1,500

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Theatre Forum CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

Fund Accounting

Unrestricted funds are general funds that are available for use at the boards' discretion in furtherance of any of the objectives of the charity.

Restricted funds are those received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

Resources Expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs include those incurred in the governance by the Board of the charity's assets and are primarily associated with constitutional and statutory requirements of managing the organisation.

Property, plant and equipment and depreciation

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of property, plant and equipment. Capitalisation of interest ceases when the asset is brought into use.

Depreciation is recognised so as to write off the cost or valuation of property, plant and equipment over their useful lives on the following basis;

Fixtures, fittings and equipment	-	20% Straight line
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The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Trade and other receivables

Trade and other receivables 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 Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

All borrowing costs are recognised in the statement of financial activities in the period in which they are incurred.

Trade and other payables

Trade and other payables 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.

Theatre Forum CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation

No charge to taxation arises as the organisation has been granted an exemption under sections 207 and 208 of the Taxes Consolidations Act 1997.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Theatre Forum CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

3. INCOMING RESOURCES

The income for the year has been derived from:-

	Restricted €	Unrestricted €	2017 €	2016 €
Income from theatre activities				
The Arts Council	23,500	150,950	174,450	153,500
DTF Next Stage	-	24,201	24,201	21,950
Membership	-	57,965	57,965	52,550
Jobs Board	-	2,400	2,400	-
Income from donations gifts & legacies				
Sponsorship	-	7,009	7,009	7,250
Department of Culture, Heritage and the Gaeltacht (DCHG)	5,000	-	5,000	11,377
TheatreNI Tourbook	-	7,070	7,070	-
AGM/Annual Conference	-	19,128	19,128	14,499
Conference Partner Income	-	8,369	8,369	8,799
Income from other activities				
Sundry Income	-	-	-	100
Bank Interest	-	-	-	11
Management Fee	-	1,108	1,108	-
Festival House Shared Income	-	662	662	-
MAKE	750	-	750	957
Research Projects	-	-	-	1,656
	29,250	278,862	308,112	272,649

The whole of the company's income is attributable to its market in the Republic of Ireland (98%) and Northern Ireland (2%) and is derived from the principal activity of a representative organisation to strengthen Ireland's performing arts community.

Theatre Forum CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

4. EXPENDITURE ON THEATRE ACTIVITIES

	Restricted	Unrestricted	2017	2016
Theatre Activities	€	€	€	€
Charitable Activities	31,869	109,616	141,485	102,140
Membership, fundraising and other activities				
Wages and salaries	-	108,984	108,984	105,286
Employer's PRSI	-	11,686	11,686	11,313
Staff defined contribution pension	-	2,000	2,000	2,000
Staff costs & HR	-	2,852	2,852	2,673
Rent payable	-	6,569	6,569	5,918
Water rates and waste	-	420	420	-
Insurance	-	346	346	474
Light and heat	-	938	938	1,403
Cleaning	-	1,221	1,221	998
Repairs and maintenance	-	589	589	412
Printing, postage and stationery	-	3,720	3,720	6,483
Design	-	2,737	2,737	1,787
Telephone	-	2,176	2,176	2,681
Website and online communications	-	7,163	7,163	4,315
Hire of Equipment	-	1,221	1,221	-
Travelling and entertainment	-	2,440	2,440	2,576
Board Expenses	-	1,048	1,048	2,107
Legal and professional	-	328	328	2,523
Consultancy fees	-	-	-	3,610
Audit	-	3,567	3,567	3,198
Bank charges	-	1,169	1,169	1,072
General expenses	-	1,257	1,257	1,114
Subscriptions	-	295	295	445
Depreciation	1,822	269	2,091	2,146
Surplus/deficit on disposal of tangible assets	-	-	-	166
	<u>33,691</u>	<u>272,611</u>	<u>306,302</u>	<u>266,840</u>

5. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present a Statement of Financial Activities instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

6. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements and submissions to the CRO.

7. CRITICAL ACCOUNTING JUDGEMENT 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.

Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant 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 current thinking 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.

Theatre Forum CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

8. OPERATING SURPLUS/(DEFICIT)	2017	2016
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	2,091	2,146
Surplus/(deficit) on disposal of property, plant and equipment	-	166
	<u><u> </u></u>	<u><u> </u></u>

9. EMPLOYEES

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

	2017	2016
	Number	Number
Development and membership officer	1	1
Chief executive	1	1
	<u><u> </u></u>	<u><u> </u></u>
	2	2

The number of higher paid employees are as follows;

	2017	2016
€60,000 - €70,000	1	1
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
	<u><u> </u></u>	<u><u> </u></u>
	1	1

The staff costs comprise:

	2017	2016
	€	€
Salaries and other short term benefits	108,984	105,286
Social Welfare Costs	11,686	11,313
Other Retirement Benefit Costs	2,000	2,000
	<u><u> </u></u>	<u><u> </u></u>
	122,670	118,599

10. KEY MANAGEMENT COMPENSATION

The company consider the chief executive and development and membership officer to be the Key Management of the company. Remuneration for both parties can be seen below.

	2017	2016
	€	€
Salaries and other short term benefits	105,864	106,814
	<u><u> </u></u>	<u><u> </u></u>
	105,864	106,814

Theatre Forum CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2017	11,896	11,896
Depreciation		
At 1 January 2017	4,338	4,338
Charge for the year	2,091	2,091
At 31 December 2017	6,429	6,429
Carrying amount		
At 31 December 2017	5,467	5,467
At 31 December 2016	7,558	7,558

12. RECEIVABLES

	2017 €	2016 €
Receivables	5,510	3,455
Accrued income	3,951	-
	9,461	3,455

13. PAYABLES

Amounts falling due within one year

	2017 €	2016 €
Amounts owed to credit institutions	1,161	1,835
Payables	4,166	4,040
Taxation	3,390	3,340
Accruals	5,660	10,479
Deferred Income	22,275	21,150
	36,652	40,844

14. CAPITAL COMMITMENTS

The organisation had no material capital commitments at the year-ended 31 December 2017.

15. CONTINGENT LIABILITIES

The organisation had no material contingent liabilities at the year-ended 31 December 2017.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ending 31 December 2017.

17. EVENTS AFTER END OF REPORTING PERIOD

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

Theatre Forum CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

18. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	26,754	33,051
Bank overdrafts	(1,161)	(1,835)
	<u>25,593</u>	<u>31,216</u>

19. INCOME FROM GOVERNMENTAL SOURCES

The following information in relation to grant information per the Department of Public Expenditure and Reform circular 13/2014;

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
The Arts Council	Annual Funding 2017	Theatre Development Funding	150,000
The Arts Council	Theatre Artist Development 2017	Theatre Development Funding	24,750
The Arts Council	Travel and Training Award	Award for costs of undertaking travel and training abroad.	950

Income Deferred as at 01/01/2017	21,150
Cash Received	175,575
Income Deferred as at 31/12/2017	(22,275)

Income Recognised 174,450

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Department of Culture, Heritage and the Gaeltacht	Tourbook Live	Funding Tourbook	5,000
Income Deferred as at 01/01/2017			-
Cash Received			5,000
Income Deferred as at 31/12/2017			-

Income Recognised 5,000

The Board confirms that the funding was used in accordance with the conditions outlined in the letter of offer and that there are adequate financial controls in place to manage grant income.

Theatre Forum CLG is compliant with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar type Payments".

The grant is restricted and used solely in the promotion and provision of theatre development in Ireland by Theatre Forum CLG.

One employee was remunerated in excess of €60,000 in the year ended 31 December 2017. See note 8.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 July 2018.

THEATRE FORUM CLG

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Theatre Forum CLG

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	2017 €	2016 €
Income		
Arts Council Revenue	150,000	130,000
Arts Council Other	24,450	23,500
Festival House Shared income	662	-
Department of Culture, Heritage and the Gaeltacht (DCHG)	5,000	11,377
Member Subscriptions	57,965	52,550
TheatreNI Tourbook contribution	7,070	-
DTF Next Stage programme	24,201	21,950
Jobs Board	2,400	-
MAKE	750	957
AGM/ Annual Conference	19,128	14,499
Conference partner income	8,369	8,799
Sponsorship	7,009	7,250
Management fee	1,108	-
Research projects	-	1,656
Sundry income	-	100
	<u>308,112</u>	<u>272,638</u>
Expenditure		
Wages and salaries	108,984	105,286
Social welfare costs	11,686	11,313
Staff defined contribution pension costs	2,000	2,000
Staff costs & HR	2,852	2,673
Rent payable	6,569	5,918
Water rates and waste	420	-
Insurance	346	474
Light and heat	938	1,403
Cleaning	1,221	998
Charitable Expenditure on programme activities	141,485	102,140
Repairs and maintenance	589	412
Printing, postage and stationery	3,720	6,483
Design	2,737	1,787
Telephone	2,176	2,681
Website and online communications	7,163	4,315
Hire of equipment	1,221	-
Travelling and entertainment	2,440	2,576
Board Expenses	1,048	2,107
Legal and professional	328	2,523
Consultancy fees	-	3,610
Bank charges	1,169	1,072
General expenses	1,257	1,114
Subscriptions	295	445
Profits/losses on disposal of tangibles	-	166
Auditor's remuneration	3,567	3,198
Depreciation	2,091	2,146
	<u>306,302</u>	<u>266,840</u>
Miscellaneous income		
Bank interest	-	11
	<u>1,810</u>	<u>5,809</u>