

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2016

Company Registration Number: 370469
Charity Registration Number: CHY 16087

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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THEATRE FORUM COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Jennifer Coppinger John Crumlish Peter Daly (Chairperson) Eugene Downes Paul Hayes Pádraig Heneghan Julie Kelleher Niamh Ní Chonchubhair Emma Martin
Secretary	Pádraig Heneghan
Company Number	370469
Charity Number	CHY 16087
Registered Office	Festival House 12 Essex Street East Temple Bar Dublin 2
Auditors	JPAS Ltd. Ardeen House 10-11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	Festival House 12 Essex Street East Temple Bar Dublin 2 D02 EH42
Bankers	AIB Bank Capel Street Dublin 1
Solicitors	Philip Lee Solicitors 7/8 Wilton Terrace Dublin 2

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the financial year ended 31st December 2016.

STRUCTURE, GOVERNANCE & MANAGEMENT

Legal Status

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

Reporting and compliance

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 (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

In the forthcoming year, the company will continue to work towards full compliance with The Governance Code and ensuring that it complies with the relevant requirements of the Companies Act 2014 and The Charities Regulatory Authority.

Companies Act 2014

On the 15th September 2016, the company changed its name to Theatre Forum Company Limited by Guarantee (previously Theatre Forum Ltd.) and adopted a new Constitution.

Directors

Current directors of the company are listed on Page 2, in Company Information. Directors who served on the board during 2016 were as follows:

Julia Carruthers (resigned 26th January 2016)
Mona Considine (resigned 15th September 2016)
Niamh O'Donnell (resigned 15th September 2016)
John Crumlish
Peter Daly
Eugene Downes
Paul Hayes
Pádraig Heneghan
Niamh Ní Chonchubhair
Emma Martin (appointed 26th January 2016)
Julie Kelleher (appointed 15th September 2016)
Jennifer Coppinger (appointed 15th September 2016).

Emma Martin was appointed to the board on 26th January 2016, Julie Kelleher and Jennifer Coppinger were appointed to the board and Eugene Downes re-appointed at the AGM on 15th September 2016. The Finance Sub-Committee was comprised of Niamh Ní Chonchubhair, Peter Daly and Pádraig Heneghan. There were no changes in directors between 31st December 2016 and the signing of the financial statements. Biographical information on all directors is published on the company's website.

Appointment of Directors

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 shall be 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.

At each Annual General Meeting one-third of the elected directors, or if their number is not three or a multiple of three, then the nearest one-third, shall retire from office. The directors to retire in every year

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DIRECTORS' REPORT

shall be 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. After serving six consecutive years a director shall not be eligible for re-election or co-option until a further year has elapsed. A retiring director shall be eligible for re-election.

Members

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. The number of members at 31st December 2016 was 238. A register of statutory members is held by Theatre Forum.

PRINCIPAL ACTIVITIES

The company continues to be a national performing arts representative organisation. It provides information, training and professional development, research and policy and advocacy for nearly 240 members, including 62 venues, 33 festivals, theatre and dance production companies and 115 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, Festivals, AIST, Local Authorities, specialist governance organisations, sponsors and importantly, Theatre Forum's conference co-producer of five years, TheatreNI.

OBJECTIVES

The main objects for which the Company is established are set out in its Constitution:

- to support, develop and promote all aspects of performing arts on the island of Ireland (the term "performing arts" being deemed to include all aspects of theatre and performing arts now known or hereafter created);
- 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.

PERFORMANCE

Financial Report for the Year	2016	2015
Income	€	€
Grants and Donations	136,377	125,750
Sponsorship	7,250	7,000
Support in Kind	5,350	5,200
Membership, Training, Events and Research	100,713	155,309
Annual Conference	28,298	27,911
Other Incoming Resources	11	39
	<hr/>	<hr/>
	277,999	321,209
Expenditure		
Publicity, Marketing, Print and Design	6,187	3,116
Membership, Training, Events and Research	250,404	305,820
Governance Costs	10,249	7,063
Support in Kind	5,350	5,200
	<hr/>	<hr/>
	272,190	321,199
Net Income	<hr/>	<hr/>
	5,809	10

Finance

With a welcome increase in Arts Council funding for 2016 after years of reduced or standstill funding, the organisation was in a better position to deliver its full range of services to members. However, income in this year was considerably reduced due to a significant fee generating research project,

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DIRECTORS' REPORT

outside of the programme of activities for members, being a one-off in 2015. However, expenditure on Membership, Training, Events and Research was considerably more reduced. Other significant factors resulting in 2016 income exceeding expenditure included effective budgetary controls on all expenditure. Theatre Forum continues a sound financial footing, by seeking value for money on all expenditure as well as looking to increase earned income. This will allow the company to consolidate its activities as well as enable its evolution and expansion of its programme in line with members' needs.

Financial Highlights	2016	2015
Income:	€	€
Grant Income	148,977	130,950
Membership and Earned Income	<u>129,022</u>	<u>190,259</u>
Total Income	<u>277,999</u>	<u>321,209</u>
Expenditure	272,190	321,199
Net Income	<u>5,809</u>	<u>10</u>

At the year end the company had assets of €44,064(2015: €26,285) and liabilities of €(40,844) (2015: €(28,874)). The net funds of the company have increased by €5,809 (2015: €10). However, of the net funds at 31st December 2016 of €3,220, €4,555 of this attributable to restricted funds.

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 the 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 third financial year in a row with a very modest surplus, cash reserves are restricted funds and not sufficient for any cash reserve to be put in place in 2016. However, this is still an aim for 2017 to 2019.

Operations

An ongoing operational risk is a reduction in the number of established companies and organisations in the performing arts sector combined with an increase in freelance roles and project teams. This reduces Theatre Forum's potential membership base and its subscription income. In 2016, Theatre Forum maintained member numbers in its largest and very valuable venue membership category but there were very small drops in the number of members in other categories, particularly the Individual membership one. Recruiting lapsed and new members in all organisation categories in addition to individual members, will continue to be important for the organisation to remain a representative one.

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DIRECTORS' REPORT

Membership	2016	2015
Members	No of members	No of members
Venue	62	63
Individual	115	125
Production Company	25	32
Resource/Industry Supplier	13	14
LA Arts Officer	8	7
Festival	11	16
Education	4	3
Total	238	260

Activities

Theatre Forum delivers member services online through its well-visited website, with very high number of website visitors, as well as through a range of 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.

Activity Highlights	2016
Annual Conference attendance	270 APAC15 delegates including 47 artists
Members Meetings	8 meetings including an AGM, 400 attendees
Training programmes	15 MAKE residents, 18 Next Stage artists
Website visitor numbers	47,074 users 138,386 sessions 337,233 page views

Events since the year end

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

PLANS FOR FUTURE PERIODS

Increased funding in 2016 enabled Theatre Forum to continue 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 activities to the needs of the sector. This expansion of the company's services will continue in 2017, with the planned introduction of new and innovative online services such as Tourbook as well as other sector wide initiatives.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

ACCOUNTING RECORDS

The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books and records are kept at Festival House, 12 Essex Street East, Dublin 2.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

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 financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015. 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:

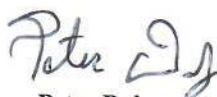
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the 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 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.

Auditors

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the Directors



Peter Daly
Director



Niamh Ní Chonchubhair
Director

21st June 2017

THEATRE FORUM COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 10 to 19. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 13. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

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 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.

Respective Responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 7 the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors including APB Ethical Standard – Provisions Available for Smaller Entities (Revised), in the circumstances set out in note 18 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2016 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.


Jill Percival
For and on Behalf of
JPAS Ltd.
Chartered Accountants
and Statutory Audit Firm

Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

21st June 2017

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016**

	Note	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	2015 Total Funds €
Income					
Grants and Donations	2	142,600	6,377	148,977	130,950
<i>Income from Charitable Activities</i>					
Membership, Training, Events and Research	3	77,604	51,407	129,011	190,220
Investment Income		11	-	11	39
Total Income		220,215	57,784	277,999	321,209
Expenditure					
<i>Cost of Raising Funds</i>					
Publicity, Marketing, Print and Design	4	6,187	-	6,187	3,116
<i>Expenditure on Charitable Activities</i>					
Membership, Training, Events and Research	5	212,774	53,229	266,003	318,083
Total Expenditure		218,961	53,229	272,190	321,199
Net Income		1,254	4,555	5,809	10
Reconciliation of Funds					
Total Funds Brought Forward		(2,589)	-	(2,589)	(2,599)
Total Funds Carried Forward		(1,335)	4,555	3,220	(2,589)

There were no recognised gains or losses other than the incomings/outgoings for the above two financial years.

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**BALANCE SHEET
AS AT 31ST DECEMBER 2016**

	Notes	2016 €	2016 €	2015 €	2015 €
Fixed Assets					
Tangible Assets	9		7,557		759
Current Assets					
Debtors	10	3,455		7,785	
Cash at Bank		33,052		17,741	
		<u>36,507</u>		<u>25,526</u>	
Current Liabilities					
Creditors: amounts falling due within one year	11	<u>(40,844)</u>		<u>(28,874)</u>	
Net Current Assets/(Liabilities)			(4,337)		(3,348)
Total Assets less Current Liabilities			<u>3,220</u>		<u>(2,589)</u>
Net Liabilities			<u>3,220</u>		<u>(2,589)</u>
Reserves and Funds					
Unrestricted Funds	14		(1,335)		(2,589)
Restricted Funds			4,555		-
			<u>3,220</u>		<u>(2,589)</u>

The notes set out on pages 13 to 19 form an integral part of these accounts.

The financial statements were approved by the Board on 21st June 2017 and signed on its behalf by


Peter Daly
Director


Niamh Ní Chonchubhair
Director

THEATRE FORUM COMPANY LIMITED BY GUARANTEE
CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	€	€
Cash Flows from Operating Activities		
Net Income	5,809	10
Depreciation	2,146	611
(Increase)/Decrease in Debtors	4,330	966
Increase/(Decrease) in Creditors	11,970	(7,404)
Loss on Disposal of Intangibles	167	-
Net Cash Outflow from Operating Activities	<u>24,422</u>	<u>(5,817)</u>
 Cash Flow Statement		
Net Cash Outflow from Operating Activities	24,422	(5,817)
Capital Expenditure	<u>(9,111)</u>	<u>-</u>
	<u>15,311</u>	<u>(5,817)</u>
 Reconciliation of Net Cash Flow to Movement in Net Funds (Note 15)		
Change in Cash and Cash Equivalents in the Financial Year	15,311	(5,817)
Cash and Cash Equivalents at the Beginning of the Financial Year	<u>17,741</u>	<u>23,558</u>
Cash and Cash Equivalents at the End of the Financial Year	<u>33,052</u>	<u>17,741</u>

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

1. Statement of Accounting Policies

Theatre Forum Company Limited by Guarantee is a public benefit entity incorporated in Ireland with a registered office at Festival House, 12 Essex Street East, Temple Bar, Dublin 2.

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

1.1 Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland

The financial statements are prepared in Euro which is the functional currency of the company.

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.3 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.

1.4 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.

1.5 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes the costs of membership, training, events and research costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.7 Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

1.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Fixtures, Fittings & Equipment -20% per annum on the straight-line basis.

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.11 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Pensions

Retirement benefits are met by payments to a defined contribution pension fund. Contributions payable to the pension scheme are charged to the statement of financial activities as they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amount charged in the statement of financial activity and payments made to the pension fund are treated as assets or liabilities.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016**

1.13 Critical Accounting Judgements and Estimates

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

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

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

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

Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. 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.

2. Income From Grants and Donations

	2016	2015
	€	€
Arts Council Revenue Funding	130,000	118,750
Sponsorship	7,250	7,000
Dept AHRRGA – Capital Grant	6,377	-
Support in Kind	5,350	5,200
	<u>148,977</u>	<u>130,950</u>

3. Income From Charitable Activities

	2016	2015
	€	€
Membership Fees	52,550	54,167
Arts Audiences	-	7,141
DTF Next Stage	21,950	25,026
Annual Conference	23,298	27,911
Dept AHRRGA – Co-operation with Northern Ireland Funding	5,000	11,500
MAKE	24,457	22,850
Limerick SIS	-	39,630
Other Income	1,756	1,995
	<u>129,011</u>	<u>190,220</u>

4. Cost of Raising Funds

	2016	2015
	€	€
Printing and Stationery	4,400	1,216
Design Costs	1,787	1,900
	<u>6,187</u>	<u>3,116</u>

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016**

5. Analysis of Expenditure on Charitable Activities

	2016	2015
	€	€
Plenary Fees	4,934	2,485
Factsheets	369	1,267
Membership Training	-	3,569
Dublin Theatre Festival Events	20,455	23,041
Audience Development Research	15,282	20,262
MAKE	21,653	22,751
Annual Conference	36,805	48,097
Limerick SIS	-	31,853
On Tour	1,765	-
Other Costs	983	1,502
Support Costs (see note 6)	152,097	150,993
Governance Costs (see note 6)	6,310	7,063
Support in Kind	5,350	5,200
	266,003	318,083

6. Analysis of Governance and Support Costs

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 5) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	31,970	2,041	34,011	Usage
Finance Costs	-	1,071	1,071	Usage
Payroll Expenses	120,127	-	120,127	Usage
Audit and Accounts Fees	-	3,198	3,198	Governance
	152,097	6,310	158,407	

7. Net Income/(Expenditure) for the Year

	2016	2015
	€	€
Net incoming resources are stated after charging:		
Depreciation on Tangible Assets	2,146	611
Auditors' Remuneration	3,198	3,198
	5,344	3,809

THEATRE FORUM COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

8. Employees

Number of Employees

The average weekly number of employees (including directors) during the period was as follows:

	2016 Number	2015 Number
Chief Executive	1	1
Development and Membership Officer	1	1
	<u>2</u>	<u>2</u>

Analysis of Staff Costs and the Cost of Key Management Personnel

	2016 €	2015 €
Wages and Salaries	106,814	105,027
Social Welfare Costs	11,313	11,032
Other Retirement Benefit Costs	2,000	2,000
	<u>120,127</u>	<u>118,059</u>

The number of higher paid employees was:

	2016	2015
€60,000 to €70,000	1	1
	<u>1</u>	<u>1</u>

None of the directors received remuneration or payments for professional or other services during the year.

9. Tangible Assets

	Fixtures Fittings & Equipment € 20%	Total €
Cost		
At 1 st January 2016	5,236	5,236
Additions	9,111	9,111
Disposals	(2,452)	(2,452)
At 31 st December 2016	<u>11,895</u>	<u>11,895</u>
Depreciation		
At 1 st January 2016	4,477	4,477
Charge for Year	2,146	2,146
Eliminated on Disposals	(2,285)	(2,285)
At 31 st December 2016	<u>4,338</u>	<u>4,338</u>
Net Book Value		
At 31 st December 2015	<u>759</u>	<u>759</u>
At 31 st December 2016	<u>7,557</u>	<u>7,557</u>

THEATRE FORUM COMPANY LIMITED BY GUARANTEE
NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

9. Tangible Assets (continued)

In respect of prior year

	Fixtures Fittings & Equipment	Total
	€	€
	20%	
Cost		
At 1 st January 2015	5,236	5,236
Additions	-	-
At 31 st December 2015	<u>5,236</u>	<u>5,236</u>
Depreciation		
At 1 st January 2015	3,866	3,866
Charge for Year	611	611
At 31 st December 2015	<u>4,477</u>	<u>4,477</u>
Net Book Value		
At 31 st December 2014	<u>1,370</u>	<u>1,370</u>
At 31 st December 2015	<u>759</u>	<u>759</u>

10. Debtors

	2016	2015
	€	€
Trade Debtors	3,455	5,531
Prepayments	-	1,564
Other Debtors	-	690
	<u>3,455</u>	<u>7,785</u>

11. Creditors: Amounts falling due within one year

	2016	2015
	€	€
Credit Card Account	1,835	595
Trade Creditors	4,040	439
Accruals	10,479	3,249
PAYE	2,046	2,143
PRSI	1,294	1,298
Deferred Income	<u>21,150</u>	<u>21,150</u>
	<u>40,844</u>	<u>28,874</u>

- (i) No balances are repayable on demand or have interest accrued

Deferred Income is comprised of grant income received during the year ended 31st December 2016 as the performance conditions attached to these grants was not met at 31st December 2016.

12. Incorporation

Theatre Forum Limited is a Company Limited by Guarantee and, as such, has no issued share capital. In addition, the Company is a Registered Charity, reference number CHY 16087.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE
NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

13. Taxation

The company, as a charitable organisation is exempted from Corporation Tax, Income Tax and Capital Gains Tax.

14. General Fund

	Opening Funds 2016 €	Income 2016 €	Expenditure 2016 €	Closing Funds 2016 €
Unrestricted Funds	(2,589)	220,215	(218,961)	(1,335)
Restricted Funds – Programme	-	51,407	(51,407)	-
Restricted Funds – Capital Grants	-	6,377	(1,822)	4,555
Total	(2,589)	277,999	(272,190)	3,220

15. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	17,741	15,311	33,052
	<u>17,741</u>	<u>15,311</u>	<u>33,052</u>

16. Related Party Transactions

There were no related party transactions during the period.

17. Retirement Benefits

	2016 €	2015 €
Retirement Benefits	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

The charity operates an externally funded defined contribution scheme that covers substantially an employee of the charity. The assets of the scheme are vested in independent trustees for the sole benefit of the employees.

The defined contribution scheme charge for 2016 was €2,000 (2015: €2,000). Pension costs which are attributable to a particular activity are allocated directly to that activity. Where pension costs are incurred to further more than one activity they are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Defined contribution pension costs are paid from unrestricted funds.


18. APB Ethical Standards – Provisions Available to Small Entities

In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

19. Approval of the Financial Statements

The financial statements were approved by the Board on the 21st June 2017 and signed on its behalf by:


Peter Daly
 Director


Niamh Ní Chonchubhair
 Director

The following pages do not form part of the audited financial statements.

APPENDIX I**THEATRE FORUM COMPANY LIMITED BY GUARANTEE****DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016**

	2016 €	2015 €
Income		
Grants and Donations (Appendix II)	148,977	130,950
Income from Charitable Activities (Appendix II)	129,011	190,220
Investment Income (Appendix II)	11	39
	<u>277,999</u>	<u>321,209</u>
Expenditure		
Publicity, Marketing, Print and Design (Appendix III)	6,187	3,116
Membership, Training, Events and Research (Appendix III)	250,404	305,820
Governance Costs (Appendix IV)	10,249	7,063
Support in Kind (Appendix IV)	5,350	5,200
	<u>272,190</u>	<u>321,199</u>
Net Income	<u>5,809</u>	<u>10</u>

APPENDIX II

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

INCOME FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	€	€
Grants and Donations		
Arts Council Revenue Funding	130,000	118,750
Sponsorship	7,250	7,000
Dept of AHRRGA – Capital Grant	6,377	-
Support in Kind	5,350	5,200
	<u>148,977</u>	<u>130,950</u>
Incoming Resources from Charitable Activities		
Membership Fees	52,550	54,167
Arts Audiences	-	7,141
DTF Next Stage (funded by the Arts Council Theatre Development Scheme)	21,950	25,026
Annual Conference	23,298	27,911
Dept AHRRGA – Co-operation with Northern Ireland Funding	5,000	11,500
MAKE (funded by the Arts Council Theatre Development Scheme)	24,457	22,850
Limerick SIS	-	39,630
Other Income	1,756	1,995
	<u>129,011</u>	<u>190,220</u>
Investment Income		
Interest Income	11	39
	<u>11</u>	<u>39</u>

APPENDIX III

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	€	€
Publicity, Marketing, Print and Design		
Printing and Stationery	4,400	1,216
Design Costs	1,787	1,900
	<u>6,187</u>	<u>3,116</u>
	2016	2015
	€	€
Membership, Training, Events and Research		
Plenary Fees	4,934	2,485
Factsheets	369	1,267
Members Training	-	3,569
Dublin Theatre Festival Events	20,455	23,041
Audience Development Research	15,282	20,262
Research Expenses	121	-
MAKE	21,653	22,751
AGM/Annual Conference	36,805	48,097
Limerick SIS	-	31,853
Affiliations	445	-
Advocacy	98	10
On Tour	1,765	-
Hospitality	885	1,033
Flights	-	459
Wages and Salaries	106,814	105,027
Employers PRSI	11,313	11,032
Pension	2,000	2,000
Admin Consultancy Fees	3,610	9,010
Board Expenses	2,107	1,235
General Expenses	2,114	1,533
Theatre Tickets and Programmes	657	993
Travel	1,691	2,248
Rent	5,918	6,942
Moving Office Costs	1,596	-
Insurance	474	1,264
Computer Costs	4,209	4,117
Light and Heat	1,403	1,401
Website	106	106
Office Supplies	724	561
Photocopier	-	1,166
Telephone	2,681	2,149
Postage	175	209
	<u>250,404</u>	<u>305,820</u>

APPENDIX IV

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	€	€
Governance Costs		
Bank and Paypal Charges	1,071	1,478
Legal and Professional Fees	-	307
Human Resources	1,144	1,439
Company Secretarial	20	30
Company Set Up Costs	2,503	-
Audit Fees	3,198	3,198
Depreciation Costs	2,146	611
Loss on Disposal of Asset	167	-
	<u>10,249</u>	<u>7,063</u>
Support in Kind	<u>5,350</u>	<u>5,200</u>