

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 2018

**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

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DIRECTORS AND OTHER INFORMATION

Directors

Peter Daly
Eugene William Downes (Resigned 13 September 2018)
John Bernard Crumlish
Paul Hayes (Resigned 13 September 2018)
Jennifer Copping
Julie Kelleher
Anne Maher
Patricia McBride
Louise Lowe (Appointed 15 May 2018)
Marketa Dowling (Appointed 13 September 2018)
Aaron Monaghan (Appointed 28 February 2019)

Company Secretary

Pádraig Heneghan (Resigned 11 March 2019)
Anna Walsh (Appointed 11 March 2019)

Company Number

370469

Charity Number

CHY 16087

Registered Office and Business Address

Festival House
12 Essex Street East
Dublin 2
D02 EH42

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 Bank
126 Capel Street
Dublin D01 VW89

Solicitors

Philip Lee Solicitors
7/8 Wilton Terrace
Dublin D02 KC57

Theatre Forum CLG
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2018

The directors present their report and the audited financial statements of the organisation for the financial year ended 31 December 2018.

Theatre Forum CLG is a company registered in Ireland, a company limited by guarantee not having a share capital and incorporated on 30th April 2003. The objects of the company are charitable in nature and the company has charitable status, Charity No 16087. The company has registered on the Charities Regulatory Authority's register in compliance with the Charities Act 2009. As the company is a charity, 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 (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. In accordance with best practice, the company is working towards full compliance with the relevant codes for the not-for-profit sector, the Charities Regulatory Authority one and The Governance Code.

REVIEW OF THE ORGANISATION

Purpose, key objectives and values

Theatre Forum's purpose or mission, agreed by the board at a 2017 Strategic Review and affirmed in a 2018 one, is to work alongside members and partners strengthening Ireland's performing arts community, and to advance its interests to ensure a sustainable future. It provides members with an open forum to share knowledge, expertise and resources, offer mutual support and advance the sector. Theatre Forum membership connects people and organisations to strengthen both in mutually beneficial ways.

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 key objectives determine the activities of the company which include providing information, training and professional development, research and policy and advocacy for organisation and individual members.

The organisation's values determine how it works:

Community

Theatre Forum brings together individuals and companies, provides training, organises events, creates opportunities for members to collaborate and to actively set the community's agenda.

Support

The organisation provides a forum for members to share knowledge, expertise and resources, offer mutual support, and advance the sector.

Strength

Deriving strength from its membership, Theatre Forum's connectivity strengthens the Community from within.

These values inform the actions and activities undertaken by the organisation.

OVERVIEW OF ACHIEVEMENTS AND PERFORMANCE 2018

With significant in-kind support and the considerable expertise of members and directors made available to Theatre Forum, a number of events, services and programmes were delivered in 2018.

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DIRECTORS' REPORT

for the year ended 31 December 2018

Website

Theatre Forum delivered services online through its well-visited website, enhanced by a successful redevelopment of the site generating a very high number of visitors, making information provision and dissemination better for all.

Website visitor numbers 2018

42,078 unique users

131,314 visits

307,369 page views

Annual Conference

The 2018 conference, a co-production with TheatreNI, took place in Belfast's Lyric Theatre on June 20-21. Delegates from Ireland and Northern Ireland benefitted from a focused programme looking at Brexit, sustainability, the future of production and equality, all relevant and urgent issues for the sector.

Members' Meetings

Members' Meetings that took place earlier in 2018 focused on cultural policy, funding and application changes. Later in the year, Theatre Forum convened meetings to hear about independent artists' needs looking to ensure the organisation's continued relevance to independent artists and practitioners.

MAKE: Artist Development Programme

The eleventh artists' residency MAKE took a group of sixteen theatre makers to the Tyrone Guthrie Centre during the February snow to develop their practice working with a stellar group of international artist mentors.

Next Stage: Artist Development Programme

During the Dublin Theatre Festival, a group of 18 theatre and dance practitioners experienced the Next Stage artist development programme, an intensive and immersive programme of festival shows, workshops, talking theatre and meeting with festival artists.

Tourbook

With a strong recruitment drive aimed at venues and artists in the lead-up to a November 2018 event, this on-line showcasing platform became much more widely recognised and used.

Payscales

Fieldwork for this pay, conditions and benefits primary research in the performing arts sector was carried out in the last few months of 2018 with vital analysis of employment conditions and recommendations presented to members, the wider arts community, the media and elected representatives in January 2019.

Membership

A register of statutory members is held by Theatre Forum. 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.

Member numbers

The number of members in 2018 was 230, down from a high of 268 in 2017. This reflects the ongoing operational risk of a 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. However, the value of 2018 membership subscriptions changed little due to the higher value of organisation membership subscriptions. Membership trends are regularly reviewed by the board with a view to maintaining representativeness and member numbers.

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DIRECTORS' REPORT

for the year ended 31 December 2018

Member numbers	2018	2017	2016
Venue	59	63	62
Individual	96	126	115
Production Company	28	32	25
Resource/Industry Supplier	15	17	13
LA Arts Officer	13	14	8
Festival	13	15	11
Education	2	1	4
Total	226	268	238

Suscription income	€ 58,040	€57,965	€52,550
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Future Developments

A priority for any membership organisation such as Theatre Forum is to maintain and increase membership numbers, remaining especially relevant to organisation members while also effectively representing the interests of individual members.

In addition to delivering key programmes such as MAKE with Dublin Fringe Festival, Project Arts Centre and Cork Midsummer Festival as well as the Next Stage with Dublin Theatre Festival, an all-island annual conference with sessions especially for venues and artists and the launch of a Green Arts Initiative, Theatre Forum will seek Co-operation with Northern Ireland funds from the Department for a post-Brexit cultural exchange initiative with TheatreNI.

If successful with a Creative Europe 2019-2021 application for a proposed project entitled Lead Role, a mentorship and career development workshop in conjunction with Swedish and Spanish partners aimed at professional women artists, would get underway mid-2019 with its Irish workshop planned for Galway in 2020.

GOVERNANCE

Compliance

In 2018, Theatre Forum reviewed its governance and policies to plan the work and actions needed to achieve full compliance with the relevant governance codes. As an organisation funded by the Arts Council, Theatre Forum is aware of the need to put in place all the necessary policies and internal controls to ensure compliance with laws, regulations and voluntary codes.

Fundraising

As a registered charity that does not fundraise from the public, there is no requirement for Theatre Forum to comply with the ICTR Guiding Principles for Fundraising, a set of principles and guidelines to assist fundraising practitioners, in their efforts to raise funds from the public. In the event of any change to the company's fundraising activities, the necessary financial controls would be put in place.

Director Rotation

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 eligible for re-election or co-option until a further year has elapsed.

Theatre Forum CLG

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DIRECTORS' REPORT

for the year ended 31 December 2018

Directors and Secretary

The directors who served throughout 2018, except as noted, were as follows:

Peter Daly (Chair)

Jennifer Coppinger

John Crumlish

Julie Kelleher

Anne Maher

Patricia McBride

Louise Lowe (Appointed May 2018)

Marketa Dowling (Appointed September 2018)

Eugene Downes (Resigned September 2018)

Paul Hayes (Resigned September 2018)

The secretary who served throughout 2018 was Pádraig Heneghan.

There were changes in directors and secretary between 31 December 2018 and the signing of the financial statements which was the appointment of Aaron Monaghan to the board in February 2019.

Company Secretary

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. The secretary who served throughout 2018 was Pádraig Heneghan.

In March 2019, executive director Anna Walsh was appointed as secretary, an appointment which will be reviewed by the board of directors after the company's Annual General Meeting and election of directors in September 2019.

Sub Committees

The Audit and Risk committee, comprised of Peter Daly, Anne Maher and Pádraig Heneghan, met a number of times in the first part of the year to review the company finances as well as its audited accounts for 2017.

In the planning of the annual conference, the executive team is supported by a Conference committee, comprised of Julie Kelleher and Jen Coppinger.

Board meetings

During 2018, seven board meetings were convened, each one was well attended by directors and the executive team attended all of them. Director attendances at board meetings will be recorded in the 2019 Directors' Report.

FINANCIAL REVIEW

The surplus for the year after providing for depreciation amounted to €10,549 (2017 - €1,810). At the end of the year, the company has assets of €40,403 (2017 - €41,682) and liabilities of €24,824 (2017 - €36,652). The net assets of the company have increased by €10,549.

2016-2018 Income and expenditure

INCOME	2018	2017	2016
Total Income	302,611	308,112	272,649
Total Expenditure	292,062	306,302	266,840

Given that the small reduction in the company's Arts Council income, related to discontinuing one project, the company's activities and subscription income were relatively unchanged and Theatre Forum continued on a sound financial footing. Any decrease in income was offset by a reduction in expenditure, resulting in an unrestricted funds surplus of €11,736 and restricted deficit of €1,187. To maintain this strong financial position, the company sought value, carefully controlled expenditure as well as looking to increase and diversify its sources of income. However, the need to maximise income and manage expenditure carefully so as to generate a surplus remains.

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DIRECTORS' REPORT

for the year ended 31 December 2018

Reserves Policy

As it's generally accepted as best practice that registered charitable/not-for-profit organisations such as Theatre Forum should aim to have between three- and six-months operational reserves in place and to comply with Schedule 2 Special Condition of its 2019 Arts Council funding agreement, the Directors have adopted a reserves policy that aims to generate a three-month reserve over six years. Three principles underpin this policy:

- The aim is to fund a reserve at a level of three months operational costs to ensure that Theatre Forum CLG core activities could continue during a period of unforeseen difficulty.
- Funding of the required level of reserves will become an integral part of the organisation's annual planning, budget and forecast cycle, starting in 2019 and continuing in future years.
- Reserves will be maintained in a short notice deposit account so that they may be readily realisable.

In line with the company's Constitution, the level of reserves will be kept under constant review through ongoing financial reporting in the company's management accounts and the annual audited accounts.

Theatre Forum's directors consider that funding this reserve is not the accumulation of capital as described in the company's Constitution. Therefore, it does not require prior permission of the Revenue Commissioners.

Procurement Policy

Theatre Forum CLG is complying with all applicable responsibilities of an Arts Council Grantee set out in section 5 of the Department of Public Expenditure and Reform Circular 13/2014 adhering to the Statement of Principles set out in Appendix 2 of this Circular as well as the Public Procurement Guidelines for Goods and Services. The company ensures that the appropriate governance and oversight arrangements at board and employee level are in place for the procurement of goods or services. It should be noted that the exemption detailed on Page 52 of the guidelines, Negotiated Procedure without Prior Publication, applies when 'the aim of their procurement is the creation or acquisition of a unique work of art or artistic performance and can only be supplied by a particular supplier or service provider'. Exempted activities of the company include the creation and direction of artistic programmes, performances, conferences, exhibitions, events, training, artist residencies and workshops. These are arranged adhering to best practice in the performing arts sector.

Principal Risks and Uncertainties

The principal financial risk identified by the company would be the dramatic reduction or cessation of grant income from its principal funder, the Arts Council, either directly to the company or indirectly to its funded organisation members. 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.

Post Statement of Financial Position Events

The 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), have indicated 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 2018

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

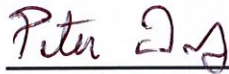
Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 12 Essex Street East, Dublin 2, D02 EH42.

Signed on behalf of the board



Peter Daly
Director

Date: 26/6/19



Marketa Dowling
Director

Date: 26.6.2019

Theatre Forum CLG

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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:

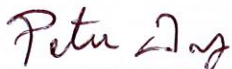
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

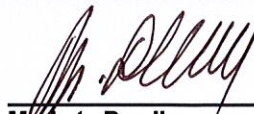
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Peter Daly
Director

Date: 26/6/19



Marketa Dowling
Director

Date: 26.6.2019

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 2018 which comprise the Income Statement, 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 2018 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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:

- in our opinion, 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Theatre Forum CLG

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

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.

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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

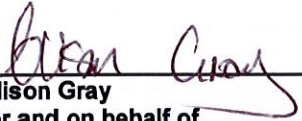
INDEPENDENT AUDITOR'S REPORT

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: 28.05.19

Theatre Forum CLG

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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

		Restricted Funds 2018 €	Unrestricted Funds 2018 €	Total 2018 €	Total 2017 €
	Notes				
Income and Endowments from					
Donations, gifts and legacies		-	32,674	32,674	46,576
Charitable activities		39,168	228,985	268,153	259,016
Other activities		550	1,234	1,784	2,520
Total Income	6	39,718	262,893	302,611	308,112
Expenditure On					
Membership, fundraising and other activities		6,822	171,587	178,409	164,817
Charitable Activities		34,083	79,570	113,653	141,485
Total	7	40,905	251,157	292,062	306,302
Net Income/(Expenditure)		(1,187)	11,736	10,549	1,810
Transfers between funds		-	-	-	-
Net movement in funds		(1,187)	11,736	10,549	1,810
Reconciliation of funds					
Total funds brought forward		1,538	3,492	5,030	3,220
Total funds carried forward		351	15,228	15,579	5,030

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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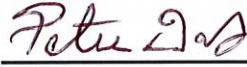
STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

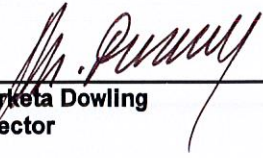
	Notes	2018 €	2017 €
Non-Current Assets			
Property, plant and equipment	11	<u>3,645</u>	<u>5,467</u>
Current Assets			
Receivables	12	15,651	9,461
Cash and cash equivalents		<u>21,107</u>	<u>26,754</u>
		36,758	36,215
Payables: Amounts falling due within one year	13	<u>(24,824)</u>	<u>(36,652)</u>
Net Current Assets/(Liabilities)		<u>11,934</u>	<u>(437)</u>
Total Assets less Current Liabilities		<u>15,579</u>	<u>5,030</u>
Funds			
Unrestricted funds		15,228	3,492
Restricted funds		<u>351</u>	<u>1,538</u>
Equity attributable to owners of the company		<u>15,579</u>	<u>5,030</u>

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

Approved by the board on 28 MAY 2019 and signed on its behalf by:



Peter Daly
Director



Marketa Dowling
Director

Theatre Forum CLG

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

STATEMENT OF CASH FLOWS

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Surplus for the year		10,549	1,810
Adjustments for:			
Depreciation		1,822	2,091
		<u>12,371</u>	<u>3,901</u>
Movements in working capital:			
Movement in receivables		(6,190)	(6,006)
Movement in payables		(11,639)	(3,518)
		<u>(5,458)</u>	<u>(5,623)</u>
Cash used in operations			
		<u>(5,458)</u>	<u>(5,623)</u>
Net decrease in cash and cash equivalents		(5,458)	(5,623)
Cash and cash equivalents at beginning of financial year		25,593	31,216
Cash and cash equivalents at end of financial year	18	20,135	25,593

Theatre Forum CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Theatre Forum CLG is a company limited by guarantee incorporated in the Republic of Ireland. Festival House, 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 2018 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. The financial statements have been prepared on the going concern basis and in accordance with the Charities SORP (Statement of Recommended Practices) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014. 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

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 fixtures, fittings and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

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

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Employee benefits

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

(i) 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.

(ii) 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.

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 Statement of Financial Activities.

3. PROVISIONS AVAILABLE FOR AUDITS OF 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.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 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.

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.

Theatre Forum CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

6. INCOMING RESOURCES

The income for the year has been derived from:

	Restricted €	Unrestricted €	2018 €	2017 €
Income from theatre activities				
The Arts Council	39,168	140,000	179,168	174,450
DTF Next Stage	-	28,770	28,770	24,201
Membership	-	58,040	58,040	57,965
Jobs Board	-	2,175	2,175	2,400
Income from donations gifts & legacies				
Sponsorship	-	6,017	6,017	7,009
Department of Culture, Heritage and the Gaeltacht (DCHG)	-	-	-	5,000
TheatreNI Tourbook	-	-	-	7,070
AGM/Annual Conference	-	16,310	16,310	19,128
Conference Partner Income	-	8,980	8,980	8,369
Income from other activities				
Management Fee	-	-	-	1,108
Festival House Shared Income	-	1,234	1,234	662
Lead role	-	1,367	1,367	-
MAKE	550	-	550	750
	39,718	262,893	302,611	308,112

The whole of the company's income is attributable to its market in the Republic of Ireland (100%) and is derived from the principal activity of a representative organisation to strengthen Ireland's performing arts community.

6.1. CHARITABLE ACTIVITIES

	Restricted €	Unrestricted €	2018 €	2017 €
MAKE	24,665	-	24,665	25,445
AGM Annual conference	-	34,314	34,313	34,272
Other charitable activities	5,000	49,674	54,674	81,768
	29,665	83,988	113,653	141,485

6.2. GOVERNANCE COSTS

	Restricted €	Unrestricted €	2018 €	2017 €
Audit	-	3,691	3,691	3,567
Depreciation	1,822	-	1,822	2,091
	1,822	3,691	5,513	5,658

Theatre Forum CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

7. EXPENDITURE ON THEATRE ACTIVITIES

	Restricted	Unrestricted	2018	2017
Theatre Activities	€	€	€	€
Charitable Activities	34,083	79,570	113,653	141,485
Membership, fundraising and other activities				
Wages and salaries	-	110,774	110,774	108,984
Employer's PRSI	-	11,984	11,984	11,686
Staff defined contribution pension	-	2,000	2,000	2,000
Staff costs and HR	-	3,142	3,142	2,852
Training award to AIST	5,000	-	5,000	-
Rent payable	-	6,569	6,569	6,569
Water rates and waste	-	383	383	420
Insurance	-	600	600	346
Light and heat	-	957	957	938
Cleaning	-	1,318	1,318	1,221
Repairs and maintenance	-	146	146	589
Printing, postage and stationery	-	919	919	3,720
Design	-	984	984	2,737
Telephone	-	2,936	2,936	2,176
Website and online communications	-	14,025	14,025	7,163
Hire of Equipment	-	4,470	4,470	1,221
Travelling and entertainment	-	3,515	3,515	2,440
Board Expenses	-	815	815	1,048
Legal and professional	-	-	-	328
Audit	-	3,691	3,691	3,567
Bank charges	-	1,049	1,049	1,169
General expenses	-	835	835	1,257
Subscriptions	-	475	475	295
Depreciation	1,822	-	1,822	2,091
	<u>40,905</u>	<u>251,157</u>	<u>292,062</u>	<u>306,302</u>

8. OPERATING SURPLUS

	2018	2017
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	1,822	2,091

Theatre Forum CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

9. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2, (2017 - 2).

	2018	2017
	Number	Number
Chief executive	1	1
Development and membership officer	1	1
	2	2

The number of higher paid employees are as follows:

	2018	2017
€60,000 - €70,000	-	1
€70,001 - €80,000	1	-
€80,001 - €90,000	-	-
	1	1

	2018	2017
	€	€
The staff costs comprise		
Salaries and other short-term benefits	110,774	108,984
Social Welfare Costs	11,984	11,686
Other Retirement Benefit Costs	2,000	2,000
	124,758	122,670

10. KEY MANAGEMENT COMPENSATION

The company consider Anna Walsh and Irma McLoughlin to be the Key Management of the company. Remuneration for both of them have been shown below:

	2018	2017
	€	€
Salaries and other short-term benefits	109,214	105,864
	109,214	105,864

Theatre Forum CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2018	11,896	11,896
Depreciation		
At 1 January 2018	6,429	6,429
Charge for the year	1,822	1,822
At 31 December 2018	8,251	8,251
Carrying amount		
At 31 December 2018	3,645	3,645
At 31 December 2017	5,467	5,467

12. RECEIVABLES

	2018 €	2017 €
Trade receivables	4,194	5,510
Accrued income	11,457	3,951
	15,651	9,461

13. PAYABLES

	2018 €	2017 €
Amounts falling due within one year		
Amounts owed to credit institutions	972	1,161
Trade payables	16,714	4,166
Taxation	3,509	3,390
Accruals	3,629	5,660
Deferred Income	-	22,275
	24,824	36,652

14. CAPITAL COMMITMENTS

The organisation had no material capital commitments at the year-ended 31 December 2018.

15. CONTINGENT LIABILITIES

The organisation had no material contingent liabilities at the year-ended 31 December 2018.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ending 31 December 2018.

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 2018

18. CASH AND CASH EQUIVALENTS	2018	2017
	€	€
Cash and bank balances	21,107	26,754
Bank overdrafts	(972)	(1,161)
	20,135	25,593

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	Arts Council Funding	Venues Funding	140,000
The Arts Council	Arts Council Funding	To support work of the Association of Irish Stage Technicians	5,000
The Arts Council	Theatre Artist Development 2017	Theatre Development Funding for MAKE 2018	24,750
The Arts Council	Travel and Training Award	Award for costs of undertaking travel and training abroad.	436
The Arts Council	Touring Forum	Touring Forum Training Day	8,982
Income Deferred as at 01/01/2018			22,275
Cash Received			147,911
Income Deferred as at 31/12/2018			-
Income Accrued as at 31/12/2018			8,982
Income Recognised			179,168

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 grants are used solely in the promotion and provision of theatre development in Ireland by Theatre Forum CLG.

One employee was remunerated in excess of €70,000 in the year ended 31 December 2018. See note 9.

20. APPROVAL OF FINANCIAL STATEMENTS

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

28 MAY 2019

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 2018

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 2018

	2018 €	2017 €
Income		
Arts Council	145,000	150,000
Arts Council MAKE	24,750	23,500
Arts Council Other	9,418	950
Festival House Shared income	1,234	662
Department of Culture, Heritage and the Gaeltacht (DCHG)	-	5,000
Membership	58,040	57,965
TheatreNI Tourbook contribution	-	7,070
DTF Next Stage programme	28,770	24,201
Jobs Board	2,175	2,400
MAKE	550	750
Annual Conference	16,310	19,128
Conference partner income	8,980	8,369
Sponsorship	6,017	7,009
Management fee	-	1,108
Lead Role	1,367	-
	<hr/> 302,611	<hr/> 308,112
Expenditure		
Wages and salaries	110,774	108,984
Social welfare costs	11,984	11,686
Staff defined contribution pension costs	2,000	2,000
Training award to AIST	5,000	-
Staff costs & HR	3,142	2,852
Rent payable	6,569	6,569
Water rates and waste	383	420
Insurance	600	346
Light and heat	957	938
Cleaning	1,318	1,221
Charitable Expenditure	113,653	141,485
Repairs and maintenance	146	589
Printing, postage and stationery	919	3,720
Design	984	2,737
Telephone	2,936	2,176
Website and online communications	14,025	7,163
Hire of equipment	4,470	1,221
Travelling and entertainment	3,515	2,440
Board expenses	815	1,048
Legal and professional	-	328
Bank charges	1,049	1,169
General expenses	835	1,257
Subscriptions	475	295
Auditor's remuneration	3,691	3,567
Depreciation	1,822	2,091
	<hr/> 292,062	<hr/> 306,302
Net surplus	<hr/> 10,549	<hr/> 1,810