

Company Number: 370469

THEATRE FORUM COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Elizabeth Whyte Marketa Dowling Sara Cregan Aaron Monaghan Patricia McBride Anne Maher Julie Kelleher John Crumlish	(Appointed 26 September 2019) (Appointed 26 September 2019) (Appointed 28 February 2019)
Secretary	Marketa Dowling Anna Walsh	(Appointed 26 September 2019) (Appointed 11 March 2019 and resigned 26 September 2019)
Charity number	CHY 16087	
CRA number	20057183	
Company number	370469	
Registered office and business address	Festival House 12 Essex Street East Dublin 2 Ireland D02 EH42	
Auditor	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co.Dublin	
Bankers	Allied Irish Bank Capel Street Dublin 1	
Solicitors	Philip Lee Solicitors 7/8 Wilton Terrace Dublin D0 KC57	

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2019.

OBJECTIVES AND ACTIVITIES

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 Charities Regulatory Authority and governance codes for the not-for-profit sector.

REVIEW OF THE ORGANISATION

Purpose, key objectives and values

Theatre Forum undertook an interim strategic review in February 2019 to ensure that the organisation's programme of activities was informed by and aligned with its mission. This review built on the in-depth one conducted in 2017 concluding that Theatre Forum's purpose or mission in 2019 was to work alongside members and partners strengthening Ireland's performing arts community, and to advance its interests to ensure a sustainable future. It's the organisation that provides members with an open forum to share knowledge, expertise and resources, offers mutual support and advance the performing arts 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 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 of community, support and strength define its way of working. The board of directors, as well as various sub-committees and the executive, consult with artists, experts and members on events, training and information to ensure that they are relevant to the membership. To access specialist resources, Theatre Forum partners with experts and other organisations as required.

OVERVIEW OF ACHIEVEMENTS AND PERFORMANCE 2019

Significant in-kind support and the considerable expertise of members and directors was made available to Theatre Forum to deliver its events, services and programmes in 2019.

Website

Theatre Forum delivered services online through its well-visited website. Regularly updated content and resources generate high numbers of visits and page views, confirming the active engagement of thousands of website visitors.

Website visitor numbers 2019

- 42,409 unique users
- 129,592 visits
- 286,033 page views

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Annual Conference

Co-produced with TheatreNI, the 2019 annual conference for the island's performing arts community took place on 12-13 June with significant support and a warm welcome from Wexford's National Opera House, Arts Centre, and the town's arts community. The Green Arts Initiative in Ireland was introduced at the Conference.

Members' Meetings

Well attended Members' Meetings took place throughout the year with meetings in the first part of the year focused on pay and conditions in the sector and funding.

MAKE: Artist Development Programme

The twelfth artists' residency MAKE took a group of theatre makers to the Tyrone Guthrie Centre to develop their practice working with a stellar group of international artist mentors. For 2019 edition of MAKE, artists were paid a stipend for the first time. This was to reinforce the point that development is work for which artists should receive payment.

Next Stage: Artist Development Programme

During the Dublin Theatre Festival, a larger than usual group of 20 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. As with previous programmes, this one was expertly facilitated to ensure the cross-fertilisation of ideas and the spark future collaborations.

Payscales and Equality

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 from January 2019.

Green Arts Initiative in Ireland

Working closely with the green innovator Creative Carbon Scotland (CCS) and activist Catriona Fallon, Theatre Forum established the Green Arts Initiative in Ireland to provide arts organisations, especially building-based arts centres, with the information that they require to take action to mitigate climate change and adapt for a more sustainable future. Awareness of this issue was raised through information provision on www.greenarts.ie

Centre Stage

This project's main income is Creative Europe funding secured by the lead Swedish partner in September 2019. The Centre Stage project was devised for women performing artists from Sweden, Spain and Ireland. There was evidence in each country that women performing artists still earned less, got less funding, are under more time-pressure than their male peers, and are under-represented within publicly funded arts organisations. The Centre Stage project looked to correct this imbalance by supporting professional women artists to further develop their careers.

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 total number of members in 2019 was 282, significantly up on both the 2018 total of 226 and 2017 total of 268 members. This reflects a static number of established companies and organisations in the performing arts sector now compared to five years ago combined with an increase in the number of artists working independently. However, the value of 2019 membership subscriptions increased only a little due to the low subscription of €30 per annum for individual members. Membership trends and income are regularly reviewed by the board with a view to ensuring the organisation remains both representative and relevant.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Member numbers	2019	2018	2017
Venue	57	59	63
Individual	154	96	126
Production Company	29	28	32
Resource/Industry Supplier	17	15	17
LA Arts Officer	10	13	14
Festival	12	13	15
Education	3	2	1
Total	282	226	268
	€	€	€
Subscription income	59,110	58,040	57,965

Future Developments

A priority for any membership organisation such as Theatre Forum is to maintain and increase membership numbers, remaining 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 extending the Green Arts Initiative are some priorities in 2020. So too is supporting members and conference partner TheatreNI through Brexit and maintaining the connections between the island's performing arts communities. Building on the successful Creative Europe 2019-2021 application for the Centre Stage mentorship and career development programme for professional women artists, Theatre Forum plans to work closely with IETM to strengthen its European connections and networks in 2020.

GOVERNANCE

Compliance

In 2019, Theatre Forum reviewed its governance and policies and planned the work and actions needed to achieve 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 the relevant 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. 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 each 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. For elections and co-options, the relevant Constitution articles, 50, 51-55 and 59-62 are applied.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Directors and Secretary

The directors who served throughout 2019, except as noted, were as follows:

Peter Daly (Resigned as director and chair 26 September 2019)

Julie Kelleher (Appointed as chair 26 September 2019)

Jennifer Coppinger (Resigned 26 September 2019)

John Crumlish

Marketa Dowling

Louise Lowe (Resigned 26 September 2019)

Anne Maher

Patricia McBride

Aaron Monaghan (Appointed 28 February 2019)

Elizabeth Whyte (Appointed 26 September 2019)

Sara Cregan (Appointed 26 September 2019)

Company Secretary

The secretary is 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 after the company's Annual General Meeting and election of directors in September 2019 was Marketa Dowling, taking over from executive Anna Walsh who temporarily held this role since March 2019.

There were no changes in directors and secretary between 31 December 2019 and the signing of the financial statements in July 2020.

Sub Committees

In the planning of the annual conference, the executive team is supported by a Conference committee led by the Chair.

After the September 2019 AGM, the Audit and Risk committee comprised Chair, Julie Kelleher taking over from Peter Daly, director Anne Maher and secretary Marketa Dowling.

Board meetings

During 2019, seven board meetings were convened. Each one was well attended by directors and attendances were recorded. The executive team attended all board meetings.

FINANCIAL REVIEW

The surplus for the year after providing for depreciation amounted to €23,917 (2018 - €10,549). At the end of the year, the company has assets of €72,500 (2018 - €40,403) and liabilities of €33,004 (2018 - €24,824). The net assets of the company have increased by €23,917.

2017-2019 Income and expenditure

	2019	2018	2017
Total Income	€299,102	€302,611	€308,112
Total Expenditure	€275,185	€292,062	€306,302

Given small decreases in the company's Arts Council income this year, the company's activities and subscription income were relatively unchanged ensuring that Theatre Forum continued on a sound financial footing. In 2019, Theatre Forum was awarded €177,700 by the Arts Council. However, in this year in which funding for MAKE and the AIST were included in that strategic funding award, direct comparisons with previous years are impossible. So, comparing Theatre Forum's 2018 strategic funding of €140,000 plus €8,982 for Touring Forum Training day plus €436 towards costs of undertaking travel and training abroad plus €5,000 for AIST and €24,750 for MAKE with 2019 strategic funding €145,000 plus €5,000 for AIST and €27,700 for MAKE shows stand still funding.

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 in order to generate a surplus.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 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.

In line with the company's Constitution, the level of reserves will be kept under 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.

By the end of 2019 the organisation had a surplus of €23,917 to add to its reserves, bringing total reserves to €39,496. This amount equates to nearly two months worth of operational expenditure which is in line with the requirement to generate a three to six month reserve over six years in Schedule 2 of the Arts Council funding agreement. The surplus was not derived from Arts Council funding.

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

In February 2020, the international pandemic known as COVID 19 became prevalent in the Republic of Ireland. As the outbreak of the pandemic continues to increase, the organisation chose to conform to all public health measures and government recommendations with regard to its services and operations. The directors continue to act on instruction from these sources. While the restrictions imposed by the pandemic have affected the company's operations, it has so far managed to adapt its activity successfully.

Going Concern

The company meets its day-to-day working capital requirements through its cash balances and reserves. The current economic conditions continue to create uncertainty over the ability of the company to maintain the level of income received. The company's forecasts and projections, taking account of reasonably possible changes in operational performance, show that the company should be able to operate for the foreseeable future. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Therefore, these financial statements have been prepared on a going concern basis.

Auditor

UHY Farrelly Dawe White Limited were appointed in the year to fill a casual vacancy. In accordance with the company's articles, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put at a General Meeting.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provision 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.

Accounting Records

The directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the act, a management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business.

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.

The Directors' Report was approved by the Board of Directors



Marketa Dowling

Director

Dated: 15 July 2020



Anne Maher

Director

Dated: 15 July 2020

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

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 SORP FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

In so far as the directors are aware:

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

The Statement of Directors' Responsibilities was approved by:


Marketa Dowling

Director

Dated: 15 July 2020


Anne Maher

Director

Dated: 15 July 2020

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THEATRE FORUM COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Theatre Forum Company Limited by Guarantee (the "company") for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, including Financial Reporting Standard 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 state of the company's affairs as at 31 December 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ; and
- have been 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 the ethical requirements that are relevant to our audit of the company in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THEATRE FORUM COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Alison Gray

for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

Unit 4A

Fingal Bay Business Park

Balbriggan

Co.Dublin

15 July 2020

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 €	Restricted funds 2019 €	Total 2019 €	Total 2018 €
Income from:					
Donations and legacies	5	33,920	-	33,920	31,307
Charitable activities	5	235,938	27,700	263,638	268,153
Other activities	5	794	750	1,544	3,151
Total income		270,652	28,450	299,102	302,611
Expenditure on:					
Membership, fundraising and other activities	6	174,080	1,822	175,902	178,409
Charitable activities	6	71,681	27,602	99,283	113,653
Total charitable expenditure		245,761	29,424	275,185	292,062
Net incoming/(outgoing) resources before transfers		24,891	(974)	23,917	10,549
Gross transfers between funds		(623)	623	-	-
Net income/(expenditure) for the year/ Net movement in funds		24,268	(351)	23,917	10,549
Fund balances at 1 January 2019		15,228	351	15,579	5,030
Fund balances at 31 December 2019		39,496	-	39,496	15,579

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

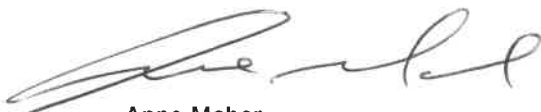
BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	11		1,823		3,645
Current assets					
Debtors	12	32,374		15,651	
Cash at bank and in hand		38,303		21,107	
		<u>70,677</u>		<u>36,758</u>	
Creditors: amounts falling due within one year	13	<u>(33,004)</u>		<u>(24,824)</u>	
Net current assets			37,673		11,934
Total assets less current liabilities			<u>39,496</u>		<u>15,579</u>
Income funds					
Restricted funds			-		351
Unrestricted funds			39,496		15,228
			<u>39,496</u>		<u>15,579</u>

The financial statements were approved by the on 15 July 2020


Marketa Dowling
Director


Anne Maher
Director

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		14,975		(5,458)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			14,975		(5,458)
Cash and cash equivalents at beginning of year			20,135		25,593
Cash and cash equivalents at end of year			35,110		20,135
Relating to:					
Cash at bank and in hand			38,303		21,107
Bank overdrafts included in creditors payable within one year			(3,193)		(972)

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity 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 company is registered with the Charities Regulator and has a CHY number of 16087. The nature of the company's operations and its principal activities are set out in the Directors' Report.

1.1 Accounting convention

The financial statements of the company for the year ended 31 December 2019 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are general funds that are available for use at the discretion of the board of directors in furtherance of any of the objectives of the company.

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.

1.4 Incoming resources

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 dependent 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 company 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.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the company 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 company 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 company which is the amount the company 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.

1.5 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 company's assets and are primarily associated with constitutional and statutory requirements of managing the organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.9 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.13 Foreign exchange

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.

2 Provision 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.

3 Critical accounting estimates and judgements

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.

4 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 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Incoming Resources

The income for the year has been derived from:

	Unrestricted funds	Restricted funds	Total	Total
	2019	2019	2019	2018
	€	€	€	€
Income from theatre activities				
The Arts Council	150,000	27,700	177,700	179,168
DTF Next Stage	24,803	-	24,803	28,770
Membership	59,110	-	59,110	58,040
Jobs Board	2,025	-	2,025	2,175
Income from donations, gifts & legacies				
Sponsorship	5,500	-	5,500	6,017
AGM/Annual Conference	17,420	-	17,420	16,310
Conference Partner income	9,000	-	9,000	8,980
Local Authority income	2,000	-	2,000	-
Income from other activities				
Festival House shared income	794	-	794	1,234
MAKE	-	750	750	550
Lead Role	-	-	-	1,367
	<u>270,652</u>	<u>28,450</u>	<u>299,102</u>	<u>302,611</u>

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Resources expended

	Unrestricted 2019 €	Restricted 2019 €	Total 2019 €	Total 2018 €
Charitable Activities				
Theatre activities	71,681	27,602	99,283	113,653
Membership, fundraising and other activities				
Wages and salaries	117,423	-	117,423	110,774
Employer's PRSI	12,844	-	12,844	11,984
Staff defined contribution pension	2,000	-	2,000	2,000
Staff costs and HR	2,397	-	2,397	3,142
Rent payable	6,569	-	6,569	6,569
Water rates and waste	243	-	243	383
Insurance	664	-	664	600
Light and heat	816	-	816	957
Cleaning	1,402	-	1,402	1,318
Repairs and maintenance	282	-	282	146
Printing, postage and stationary	1,255	-	1,255	919
Design	-	-	-	984
Telephone	3,191	-	3,191	2,936
Website and online communications	4,642	-	4,642	14,025
Hire of Equipment	875	-	875	4,470
Travelling and entertainment	2,697	-	2,697	3,515
Board expenses	739	-	739	815
Audit	3,629	-	3,629	3,691
Bank charges	1,150	-	1,150	1,049
General expenses	651	-	651	835
Subscriptions	1,095	-	1,095	475
IETM	1,654	-	1,654	-
Members training	2,862	-	2,862	-
Depreciation	-	1,822	1,822	1,822
Training award to AIST	5,000	-	5,000	5,000
	<u>245,761</u>	<u>29,424</u>	<u>275,185</u>	<u>292,062</u>

6a Charitable Activities

	Unrestricted 2019 €	Restricted 2019 €	Total 2019 €	Total 2018 €
MAKE	-	27,602	27,602	24,665
AGM Annual conference	37,911	-	37,911	34,314
Next Stage	23,868	-	23,868	26,039
Other charitable activities	9,902	-	9,902	28,635
	<u>71,681</u>	<u>27,602</u>	<u>99,283</u>	<u>113,653</u>

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Resources expended (Continued)

6b Governance costs	Unrestricted 2019 €	Restricted 2019 €	Total 2019 €	Total 2018 €
Audit	3,629	-	3,629	3,691
Depreciation	-	1,822	1,822	1,822
	<u>3,629</u>	<u>1,822</u>	<u>5,451</u>	<u>5,513</u>

7 Operating surplus

	2019 €	2018 €
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	<u>1,822</u>	<u>1,822</u>

8 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the organisation during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Chief Executive Officer	1	1
Development and Membership Officer	1	1
	<u>2</u>	<u>2</u>

Employment costs

	2019 €	2018 €
Wages and salaries	117,423	110,774
Social security costs	12,844	11,984
Pension costs	2,000	2,000
	<u>132,267</u>	<u>124,758</u>

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Employees

(Continued)

The number of employees whose annual remuneration was €60,000 or more were:

	2019 Number	2018 Number
€60,000 - €70,000	-	-
€70,001 - €80,000	1	1
€80,001 - €90,000	-	-
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

10 Key Management Compensation

The Key Management Remuneration is:

	2019 €	2018 €
Salaries and other short-term benefits	110,727	109,214
	<u>110,727</u>	<u>109,214</u>
	<u><u>110,727</u></u>	<u><u>109,214</u></u>

11 Tangible fixed assets

Fixtures and fittings
€

Cost	
At 1 January 2019	11,896
At 31 December 2019	<u>11,896</u>
Depreciation and impairment	
At 1 January 2019	8,251
Depreciation charged in the year	1,822
At 31 December 2019	<u>10,073</u>
Carrying amount	
At 31 December 2019	<u>1,823</u>
At 31 December 2018	<u><u>3,645</u></u>

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Debtors

	2019	2018
	€	€
Amounts falling due within one year:		
Trade debtors	29,557	4,194
Accrued income	-	11,457
Prepayments	2,817	-
	<u>32,374</u>	<u>15,651</u>

13 Creditors: amounts falling due within one year

	Notes	2019	2018
		€	€
Bank overdrafts and credit cards	14	3,193	972
Taxation		3,251	3,509
Trade creditors		19,231	16,714
Deferred income		700	-
Accruals		6,629	3,629
		<u>33,004</u>	<u>24,824</u>

14 Bank overdrafts and credit cards

	2019	2018
	€	€
Bank overdrafts and credit cards	<u>3,193</u>	<u>972</u>
Payable within one year	<u>3,193</u>	<u>972</u>

15 Financial commitments, guarantees and contingent liabilities

The organisation had no material contingent liabilities at the year-ended 31 December 2019.

16 Capital commitments

The organisation had no material capital commitments at the year-ended 31 December 2019.

17 Events after the reporting date

In February 2020, the international pandemic known as COVID 19 became prevalent in the Republic of Ireland. As the outbreak of the pandemic continues to increase, the organisation chose to conform to all public health measures and government recommendations with regard to its services and operations. The directors continue to act on instruction from these sources. While the restrictions imposed by the pandemic have affected the company's operations, it has so far managed to adapt its activity successfully.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

19 Income from Government 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	145,000
The Arts Council	Arts Council Funding	To support the work of the Association of Irish Stage Technicians	5,000
The Arts Council	Theatre Artist Development 2019	Theatre Development Funding for MAKE 2019	27,700
	Income deferred as at 01/01/2019		-
	Income accrued as at 01/01/2019		(8,982)
	Cash received		186,682
	Income deferred as at 31/12/2019		-
	Income accrued as at 31/12/2019		-
	Income Recognised		177,700

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 2019.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

20	Cash generated from operations	2019	2018
		€	€
	Surplus for the year	23,917	10,549
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	1,822	1,822
	Movements in working capital:		
	(Increase) in debtors	(16,723)	(6,190)
	Increase in creditors	5,959	10,636
	(Decrease) in deferred income	-	(22,275)
	Cash generated from/(absorbed by) operations	14,975	(5,458)

21 Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 15 July 2020.