

Charity Registration No. 16087

Company Registration No. 370469 (Ireland)

THEATRE FORUM COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|---|--|
| Directors | Elizabeth Whyte Marketa Dowling Sara Cregan Aaron Monaghan Patricia McBride Julie Kelleher Thomas Creed Paul Johnson | (Appointed 30 September 2020) (Appointed 30 September 2020) |
| Secretary | Marketa Dowling | |
| Charity number | 16087 | |
| Company number | 370469 | |
| Principal address | Festival House 12 Essex Street East Dublin 2 Ireland D02 EH42 | |
| Registered office | Festival House 12 Essex Streest 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 | |

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

CONTENTS

| | Page |
|--|-------------|
| Directors' report | 1 - 7 |
| Statement of Directors' responsibilities | 8 |
| Independent auditor's report | 9 - 11 |
| Statement of financial activities | 12 |
| Balance sheet | 13 |
| Statement of cash flows | 14 |
| Notes to the financial statements | 15 - 25 |

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2020.

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 continues to work to 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

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 strategy and activities of the company which include providing information, training and professional development, research and policy and advocacy for both organisation and individual members. The board of directors and various sub-committees, including the arts centre directors one established in 2020, work with the executive and consult with artists, experts and members on events, training and information to stay relevant to the membership.

In January 2020, the board and executive expedited a review of the organisation's strategy, evolving it from the one previously developed in 2018. A strategy subcommittee worked with the executive in the first few months of the year to align the strategy with the organisation's mission, to ensure it was relevant to members, that it took account of the concerns of the sector's stakeholders, and to prioritise the actions and activities that would deliver on its various strategic objectives. That review concluded with a strategy that was adopted by the board in September 2020:

Theatre Forum is the membership organisation that highlights the needs of artists, arts workers and arts organisations to secure the resources needed for a sustainable performing arts sector.

Later in the year, the board affirmed its commitment to have independent artist board representatives and to increase the number of artist members and Theatre Forum resources available to them. A director-led working group of independent artists was proposed at the AGM in September 2020 to identify the supports required for independent artists to have sustainable careers.

While undoubtedly Covid-19 and attendant restrictions have impacted on every artist, worker, organisation and sector, the Theatre Forum 2020 Strategic Plan was not a response to the Covid-19 crisis. It identified the activities events, support and resources to be delivered to members and the wider sector. While the impact Covid-19 has been keenly felt in the sector, the company's 2021-2023 strategy guided its business continuity response in the early days and months of the crisis but also the company's thinking about the changes required to build or rebuild a better sector in the future.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

OVERVIEW OF ACHIEVEMENTS AND PERFORMANCE 2020

In the unprecedented Covid-19 conditions prevailing for much of 2020, the considerable in-kind support and expertise of members, directors, and partners enabled Theatre Forum to adapt quickly to deliver events, services and disseminate information sector-wide.

Online

In March 2020, it became apparent that real life events would be impossible for at least the remainder of the year. So quickly adapting its programme, Zoom member meetings were organised offering advice and expertise on a variety of Covid-19 issues. From April to December, zoom events with ever larger attendances were a defining feature of Theatre Forum's events calendar. Recordings were made available on demand via Theatre Forum's website. Theatre Forum delivered more events online than heretofore with an impressive number of 2,650 people attending regular meetings. While online attendance is not directly comparable to real life attendance, the necessity of switching to online events in a pandemic had the unexpected benefit of making attendance easier, more affordable and accessible to a much wider group.

Website visitors 2020

Unique users of Theatre Forum's website in 2020 numbered 44,268, an increase of 5% on the 2019 total number of 42,409 unique users. This increase is particularly notable as the April to June 2020 period was characterised by closures and inactivity as the sector assimilated the implications of the pandemic for live performance.

Guidelines

In the early summer months of 2020, Theatre Forum responded to the needs of arts centre, production company and artist members with the development of comprehensive health and safety guidelines by SLUA. Additional Arts Council support was made available to produce these guidelines which subsequently became the reference point for a range of other guidelines produced by the Department. While reopenings to the public in September and December faltered, the sector was able to support artists and was prepared and ready for reopening.

MAKE: Artist Development Programme

NEXT Stage: Artist Development Programme

Theatre Forum and various project partners, MAKE with Dublin Fringe Festival, Project Arts Centre, and Cork Midsummer Festival as well as the Next Stage with Dublin Theatre Festival, collaborated to devise and deliver online editions of these programmes in October and November.

Centre Stage: Artist Development Programme

The Creative Europe funded Centre Stage project in which Theatre Forum is one of three country partners suspended planned activity for March-December 2020, including a May workshop on the Aran Islands, as travel and in person meetings were impossible at this time.

Green Arts Initiative in Ireland

The building-based arts centres participating in the Green Arts initiative were armed by Catriona Fallon with the information needed to take action to mitigate climate change and adapt for a more sustainable future.

Other low-level European activity culminated in a well-attended IETM Galway Satellite meeting in December 2020 with its Climate Action agenda. Theatre Forum worked with Galway 2020 European Capital of Culture on the production and online presentation of the Satellite Meeting's artistic programme and Minister Martin's closing address.

Undoubtedly, Covid-19 increased the importance of representing the interests of various stakeholders and case-making demonstrated the power of alliances in highlighting the importance of funding, employment, UBI, tax reliefs and supports. Having joined IBEC in April 2020, Theatre Forum relied on IBEC workplace H&S and business continuity guidance while working with the Arts Council, NCFA, ITI, AIST and the Department to highlight the sector's professional and employer responsibilities during crisis.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Pre-crisis, Theatre Forum's engagement was measured in membership numbers and the value of subscriptions. At the start of this crisis, the board committed to ensuring that membership or its cost would not preclude any artist, arts worker or organisation from engaging with Theatre Forum, attending events or accessing resources.

Relevance replaced member numbers and the monetary value of subscriptions as the company's key indicator of successful engagement for the duration of the crisis.

The total number of members in 2020 was 201, significantly down on the 2019 total of 282 and marginally down on the 2018 total of 226. The biggest single decrease is in the number of individual members, arguably some of the hardest hit during the crisis with the prevalence of self-employment, freelance, casual and short-term contracts in this membership group. Production companies were also badly hit not being able to make, perform or tour work. This is reflected in their member numbers dropping significantly as well with fewer companies unable to afford the previous or any subscription due to changed financial circumstances.

| Member numbers | 2020 | 2019 | 2018 |
|----------------------------|------------|------------|------------|
| Venue | 46 | 57 | 59 |
| Individual | 101 | 154 | 96 |
| Production Company | 17 | 29 | 28 |
| Resource/Industry Supplier | 13 | 17 | 15 |
| LA Arts Officer | 10 | 10 | 13 |
| Festival | 11 | 12 | 13 |
| Education | 3 | 3 | 2 |
| Total | 201 | 282 | 226 |

The value of 2020 membership organisation subscriptions also decreased by 23% in 2020, less than the 29% drop in total member numbers. The lesser reduction in the value of subscriptions is explained by the fact that proportionately more individual members lapsed than higher subscription value organisation members.

| | € | € | € |
|----------------------------|--------|--------|--------|
| Subscription income | 45,666 | 59,110 | 58,040 |

Future Developments

Covid-19 highlighted the financial vulnerability of the arts sector as well as many of its organisations, including Theatre Forum. While such an epidemic or force majeure event is completely outside of everyone's experience and control, it still meant that the sector shut down immediately with the loss of all earned income is likely to be one of the last to re-open.

The Covid-19 crisis shows yet again that the arts sector is a precarious one with limited reserves and resilience. This crisis deepened some fault lines already showing in the sector. It has also highlighted that arts organisations operate on short-term and uncertain funding cycles and, as a result, are vulnerable to any unpredicted or adverse conditions. Once more, the precarity of artists' working lives has also been highlighted. In a turbulent 2020, parity of esteem and pay emerged as a critical issue for independent artists with a call for a more egalitarian sector and for artists to be centrally involved in decisions about arts organisations and making work for audiences. 2020 demonstrated there is a negotiation vacuum given the absence of broadly representative employer or employee organisations making a co-ordinated case to Government.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

One positive experience of online events and discussions is that they are more accessible to more people and benefit from the greater diversity of views and experiences represented. Another is that travel to and from events and meetings was virtually eliminated with a positive climate action result. Digital and online presentation made events and performances more accessible. These and other developments suggest that Theatre Forum could usefully provide a forum where people in the sector can find common ground and identify shared aims. In rebuilding the sector, previous inequities and shortcomings could be redressed. Emerging from lockdown and reopening affords the opportunity to rethink and build a better and a fairer sector.

GOVERNANCE

Compliance

In 2020, Theatre Forum reviewed its governance and policies and is working on the actions policies to achieve compliance with the relevant governance codes. As an organisation funded by the Arts Council, Theatre Forum is putting in place 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.

Directors and Secretary

The directors who served throughout 2020, except as noted, were as follows:

Julie Kelleher (Chair, from September 2019)
John Crumlish (Resigned September 2020)
Anne Maher (Resigned September 2020)
Marketa Dowling (Appointed Company Secretary September 2019)
Patricia McBride
Aaron Monaghan
Elizabeth Whyte
Sara Cregan
Thomas Creed (Elected September 2020)
Paul Johnson (Elected September 2020)

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 since the company's Annual General Meeting in September 2019 is board director Marketa Dowling.

There were no changes in directors and secretary between 31 December 2020 and the signing of the financial statements in July 2021.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Sub Committees

The Audit and Risk committee comprises the Chair Julie Kelleher, Company Secretary Marketa Dowling, and Director Paul Johnson. In 2020, the Strategy Group comprised Chair Julie Kelleher working with directors Anne Maher and John Crumlish. The Arts Centre Directors' Working Group established mid-2020 was led by Patricia McBride working with directors Elizabeth Whyte and Marketa Dowling.

Board meetings

During 2020, seven board meetings were convened with additional finance and sub-committee meeting taking place especially in the early months of the crisis. Meetings were well attended by directors and attendances were recorded. The executive team attended all board meetings. 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 €22,720 (2019 - €23,917). At the end of the year, the company has assets of €164,211 (2019 - €72,500) and liabilities of €101,995 (2019 - €33,004). The net assets of the company have increased by €22,720.

2018-2020 Income and expenditure

| | 2020 | 2019 | 2018 |
|--------------------------|-----------------|-----------------|----------|
| Total Income | €274,860 | €299,102 | €302,611 |
| Total Expenditure | €252,140 | €275,185 | €292,062 |

In 2020, Theatre Forum was awarded €177,700 by the Arts Council. As for 2019, funding for MAKE and the AIST was included in that strategic funding award. Given standstill in the company's Arts Council income for this second year, the reduced subscription income and no earned income from events, several factors explain this year-end surplus position.

In the early months of the crisis, finances were managed carefully with the board and executives reviewing the company's finances and budgets more regularly than in 'normal' circumstances. Theatre Forum sought and secured TWSS support for the months April-September. Overheads reduced in line with a reduction in activity. Real life events such as the annual conference and Centre Stage were cancelled but the loss of any ticket or funding income was offset by a considerable reduction in expenditure too. Producing sectoral guidelines was an additional expense but one which was supported by the Arts Council. In addition, producing and attending online events generally proved to be a lot more cost effective given that travel and accommodation expenses no longer formed part of any budget.

Reserves Policy

Theatre Forum had assets amounting to €39,496 at the start of 2020. It was the view of the board that Covid-19 was certainly an unforeseen difficulty and that some of this cash reserve, accumulated in the years 2017-2019, could be spent as necessary on providing members with the additional supports needed to sustain them through the crisis.

As it is 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 its 2020 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 to fund 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 organisations' 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 review through ongoing financial reporting in the company's management accounts and the annual audited accounts.

Theatre Forum 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.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal Risks and Uncertainties

The Covid-19 pandemic proved to be a very considerable risk and one which was never anticipated. It required the cessation of events and many of Theatre Forum's activities as well as identifying new ways of working and delivering member services online.

Historically, the principal financial risk identified by the company was 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 and this is still the case. This remains a risk. To mitigate it, the company pays attention to all policy and strategy changes likely to impact on it, its members and the sector and in the last year, has developed good working relationships with stakeholders including the Department.

The directors are aware of these and other risks to which the company is exposed, especially those related to the finances of the organisation, especially the affordability of membership subscriptions in a post-Covid environment where income models will have altered substantially and are satisfied that there is an awareness of policy changes and that 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.

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 re-appointed in the year. In accordance with the company's Constitution, 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 2020

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 on 6 July 2021.

Marketa Dowling

Director

Dated: 6 July 2021



Paul Johnson

Director

Dated: 6 July 2021



THEATRE FORUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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 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. 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: 6 July 2021

Paul Johnson
Director
Dated: 6 July 2021



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 2020 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 2020 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

Use of our report

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.

Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited
Chartered Certified Accountants
Statutory Auditor
Unit 4A
Fingal Bay Business Park
Balbriggan
Co.Dublin
6 July 2021

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted funds 2020 € | Restricted funds 2020 € | Total 2020 € | Total 2019 € |
|---|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 5 | 1,230 | - | 1,230 | 33,920 |
| Charitable activities | 5 | 245,930 | 27,700 | 273,630 | 263,638 |
| Other activities | 5 | - | - | - | 1,544 |
| Total income | | 247,160 | 27,700 | 274,860 | 299,102 |
| Expenditure on: | | | | | |
| Membership, fundraising and other activities | 6 | 140,662 | 2,473 | 143,135 | 175,902 |
| Charitable activities | 6 | 82,758 | 26,247 | 109,005 | 99,283 |
| Total charitable expenditure | | 223,420 | 28,720 | 252,140 | 275,185 |
| Net incoming/(outgoing) resources before transfers | | 23,740 | (1,020) | 22,720 | 23,917 |
| Gross transfers between funds | | (1,020) | 1,020 | - | - |
| Net income for the year/ Net movement in funds | | 22,720 | - | 22,720 | 23,917 |
| Fund balances at 1 January 2020 | | 39,496 | - | 39,496 | 15,579 |
| Fund balances at 31 December 2020 | | 62,216 | - | 62,216 | 39,496 |

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 2020

| | Notes | 2020 € | € | 2019 € | € |
|---|-------|------------------|---------------|-----------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 2,604 | | 1,823 |
| Current assets | | | | | |
| Debtors | 12 | 42,285 | | 32,374 | |
| Cash at bank and in hand | | 119,322 | | 38,303 | |
| | | <u>161,607</u> | | <u>70,677</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(101,995)</u> | | <u>(33,004)</u> | |
| Net current assets | | | 59,612 | | 37,673 |
| Total assets less current liabilities | | | <u>62,216</u> | | <u>39,496</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 62,216 | | 39,496 |
| | | | <u>62,216</u> | | <u>39,496</u> |

The financial statements were approved by the Directors on 6 July 2021

Marketa Dowling
Director

Paul Johnson
Director



THEATRE FORUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 € | € | 2019 € | € |
|---|-------|-----------|---------|-----------|---------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 18 | | 87,070 | | 14,975 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (3,254) | | - | |
| Net cash used in investing activities | | | (3,254) | | - |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 83,816 | | 14,975 |
| Cash and cash equivalents at beginning of year | | | 35,110 | | 20,135 |
| Cash and cash equivalents at end of year | | | 118,926 | | 35,110 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 119,322 | | 38,303 |
| Bank overdrafts included in creditors payable within one year | | | (396) | | (3,193) |

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 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 statements are prepared in euro, 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 2020

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 |
|-----------------------|-------------------|

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 2020

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 2020

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 2020

5 Incoming Resources

The income for the year has been derived from:

| | Unrestricted funds | Restricted funds | Total | Total |
|--|-----------------------|---------------------|----------------|----------------|
| | 2020 | 2020 | 2020 | 2019 |
| | € | € | € | € |
| Income from theatre activities | | | | |
| The Arts Council | 150,000 | 27,700 | 177,700 | 177,700 |
| DTF Next Stage | - | - | - | 24,803 |
| Centre Stage | 7,915 | - | 7,915 | - |
| Membership | 45,666 | - | 45,666 | 59,110 |
| Jobs Board | 1,273 | - | 1,273 | 2,025 |
| The Arts Council Guidelines project | 41,076 | - | 41,076 | - |
| Income from donations, gifts & legacies | | | | |
| Sponsorship | 1,080 | - | 1,080 | 5,500 |
| AGM/Annual Conference | 150 | - | 150 | 17,420 |
| Conference Partner income | - | - | - | 9,000 |
| Local Authority income | - | - | - | 2,000 |
| Income from other activities | | | | |
| Festival House shared income | - | - | - | 794 |
| MAKE | - | - | - | 750 |
| Lead Role | - | - | - | - |
| | <u>247,160</u> | <u>27,700</u> | <u>274,860</u> | <u>299,102</u> |

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Resources expended

| | Unrestricted 2020 € | Restricted 2020 € | Total 2020 € | Total 2019 € |
|---|---------------------------|-------------------------|--------------------|--------------------|
| Charitable Activities | | | | |
| Theatre and programme activities | 100,654 | 26,247 | 126,901 | 99,283 |
| Membership, fundraising and other activities | | | | |
| Wages and salaries | 78,083 | - | 78,083 | 117,423 |
| Employer's PRSI | 6,838 | - | 6,838 | 12,844 |
| Covid Subsidy paid to staff | 16,215 | - | 16,215 | - |
| Covid Subsidy received | (16,215) | - | (16,215) | - |
| Staff defined contribution pension | 2,000 | - | 2,000 | 2,000 |
| Staff costs and HR | 1,612 | - | 1,612 | 2,397 |
| Rent payable | 6,560 | - | 6,560 | 6,569 |
| Water rates and waste | 253 | - | 253 | 243 |
| Insurance | 1,080 | - | 1,080 | 664 |
| Light and heat | 717 | - | 717 | 816 |
| Cleaning | 624 | - | 624 | 1,402 |
| Repairs and maintenance | 325 | - | 325 | 282 |
| Printing, postage and stationary | 632 | - | 632 | 1,255 |
| Telephone | 2,032 | - | 2,032 | 3,191 |
| Website and online communications | 5,655 | - | 5,655 | 4,642 |
| Hire of Equipment | - | - | - | 875 |
| Travelling and entertainment | 1,273 | - | 1,273 | 2,697 |
| Board expenses | 385 | - | 385 | 739 |
| Audit | 3,599 | - | 3,599 | 3,629 |
| Bank charges | 1,009 | - | 1,009 | 1,150 |
| General expenses | 888 | - | 888 | 651 |
| Subscriptions | 3,293 | - | 3,293 | 1,095 |
| IETM | - | - | - | 1,654 |
| Members training | 908 | - | 908 | 2,862 |
| Depreciation | - | 2,473 | 2,473 | 1,822 |
| Training award to AIST | 5,000 | - | 5,000 | 5,000 |
| | <u>223,420</u> | <u>28,720</u> | <u>252,140</u> | <u>275,185</u> |

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Resources expended (Continued)

| 6a Charitable Activities | Unrestricted 2020 € | Restricted 2020 € | Total 2020 € | Total 2019 € |
|-----------------------------|---------------------------|-------------------------|--------------------|--------------------|
| MAKE | - | 26,247 | 26,247 | 27,602 |
| AGM Annual conference | - | - | - | 37,911 |
| Next Stage | - | - | - | 23,868 |
| Green Arts | 7,176 | - | 7,176 | 4,533 |
| Centre Stage | 8,020 | - | 8,020 | - |
| SLUA | 55,430 | - | 55,430 | - |
| Digital Forum | 6,973 | - | 6,973 | - |
| Other charitable activities | 23,055 | - | 23,055 | 5,369 |
| | <u>100,654</u> | <u>26,247</u> | <u>126,901</u> | <u>99,283</u> |

| 6b Governance costs | Unrestricted 2020 € | Restricted 2020 € | Total 2020 € | Total 2019 € |
|---------------------|---------------------------|-------------------------|--------------------|--------------------|
| Audit | 3,599 | - | 3,599 | 3,629 |
| Depreciation | - | 2,473 | 2,473 | 1,822 |
| | <u>3,599</u> | <u>2,473</u> | <u>6,072</u> | <u>5,451</u> |

7 Operating surplus

| | 2020 € | 2019 € |
|---|--------------|--------------|
| Operating surplus is stated after charging | | |
| Depreciation of property, plant and equipment | 2,473 | 1,822 |
| | <u>2,473</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.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2020 Number | 2019 Number |
|------------------------------------|----------------|----------------|
| Chief Executive Officer | 1 | 1 |
| Development and Membership Officer | 1 | 1 |
| | <u>2</u> | <u>2</u> |

Employment costs

| | 2020 € | 2019 € |
|-----------------------|---------------|----------------|
| Wages and salaries | 78,083 | 117,423 |
| Social security costs | 6,838 | 12,844 |
| Pension costs | 2,000 | 2,000 |
| | <u>86,921</u> | <u>132,267</u> |

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

| | 2020 Number | 2019 Number |
|-------------------|----------------|----------------|
| €60,000 - €70,000 | - | - |
| €70,001 - €80,000 | - | 1 |
| €80,001 - €90,000 | - | - |
| | <u>-</u> | <u>1</u> |

10 Key Management Compensation

The remuneration of key management personnel is as follows.

| | 2020 € | 2019 € |
|--|---------------|----------------|
| Salaries and other short-term benefits | 75,683 | 110,727 |
| | <u>75,683</u> | <u>110,727</u> |

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

| | Fixtures and fittings € |
|------------------------------------|----------------------------|
| Cost | |
| At 1 January 2020 | 11,896 |
| Additions | 3,254 |
| | <hr/> |
| At 31 December 2020 | 15,150 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 January 2020 | 10,073 |
| Depreciation charged in the year | 2,473 |
| | <hr/> |
| At 31 December 2020 | 12,546 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2020 | 2,604 |
| | <hr/> <hr/> |
| At 31 December 2019 | 1,823 |
| | <hr/> <hr/> |

12 Debtors

| | 2020 € | 2019 € |
|---|-------------|-------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,209 | 29,557 |
| Accrued income | 41,076 | - |
| Prepayments | - | 2,817 |
| | <hr/> | <hr/> |
| | 42,285 | 32,374 |
| | <hr/> <hr/> | <hr/> <hr/> |

13 Creditors: amounts falling due within one year

| | Notes | 2020 € | 2019 € |
|----------------------------------|-------|-------------|-------------|
| Bank overdrafts and credit cards | 14 | 396 | 3,193 |
| Taxation | | 2,766 | 3,251 |
| Trade creditors | | 7,391 | 19,231 |
| Deferred income | | 53,578 | 700 |
| Accruals | | 37,864 | 6,629 |
| | | <hr/> | <hr/> |
| | | 101,995 | 33,004 |
| | | <hr/> <hr/> | <hr/> <hr/> |

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Bank overdrafts and credit cards

| | 2020 | 2019 |
|----------------------------------|------------|--------------|
| | € | € |
| Bank overdrafts and credit cards | 396 | 3,193 |
| | <u>396</u> | <u>3,193</u> |
| Payable within one year | 396 | 3,193 |
| | <u>396</u> | <u>3,193</u> |

15 Events after the reporting date

There were no significant events affecting the entity after the year end.

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

17 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 2020 | Theatre Development Funding for MAKE 2020 | 27,700 |
| | Income deferred as at 01/01/2020 | | - |
| | Income accrued as at 01/01/2020 | | - |
| | Cash received | | 222,130 |
| | Income deferred as at 31/12/2020 | | (44,430) |
| | Arts Council funding Income accrued re Guidelines project as at 31/12/2020 | | 41,076 |
| | Income Recognised | | 218,776 |

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.

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

No employee was remunerated in excess of €70,000 in the year ended 31 December 2020.

THEATRE FORUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

| 18 Cash generated from operations | 2020 | 2019 |
|--|---------------|---------------|
| | € | € |
| Surplus for the year | 22,720 | 23,917 |
| Adjustments for: | | |
| Depreciation and impairment of tangible fixed assets | 2,473 | 1,822 |
| Movements in working capital: | | |
| (Increase) in debtors | (9,911) | (16,723) |
| Increase in creditors | 71,788 | 5,959 |
| Cash generated from operations | <u>87,070</u> | <u>14,975</u> |
| 19 Approval of Financial Statements | | |

The financial statements were approved and authorised for issue by the board of directors on 6 July 2021.