

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 2021**

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Elizabeth Whyte Sara Cregan Aaron Monaghan Julie Kelleher Thomas Creed Paul Johnson David Francis Moore Orla Flanagan	(Appointed 4 November 2021) (Appointed 4 November 2021)
<b>Secretary</b>	Elizabeth White	
<b>Charity number</b>	16087	
<b>Company number</b>	370469	
<b>Principal address</b>	12 Essex Street East Dublin 2 Ireland D02 EH42	
<b>Registered office</b>	12 Essex Street East Dublin 2 Ireland D02 EH42	
<b>Auditor</b>	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin	
<b>Bankers</b>	Allied Irish Bank Capel Street Dublin 1	

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# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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 objectives of the company are charitable in nature and the company has charitable status, Charity No 16087. The company is registered with the Charities Regulator 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 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

### **Objectives, strategy, activities**

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, policy and advocacy for organisation and individual members. The board of directors and various sub-committees as well as working groups consult with artists, experts and members on events, training and information and work collaboratively with the executive to support and provide resources directly to the membership and indirectly to the wider sector.

In January 2021, the organisation's planned programme of activities was reviewed to ensure it remained aligned with the company's 2019-2021 strategy while also supporting artist and organisation members in adapting to continued Covid-19 disruption and associated adverse conditions. Theatre Forum's 2021 programme of activities, support, and resources, developed in response to the needs of members and the wider sector, were mostly delivered online in another year of limited event options for Theatre Forum. The board sub-committees and groups worked with the executive team delivering activities in line with the strategy while also responding to the short term needs of members adapting to the adverse environment that prevailed.

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.

The company's 2021 programme and planned activities prioritised the actions that would sustain members through the ongoing closures, few productions or performances and general disruption due to Covid-19. More than ever, the considerable in-kind support and expertise of members, directors, and partners enabled the company to be agile and adapt to deliver events and services while disseminating information to the wider sector facing significant production, employment, and financial difficulties.

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### OVERVIEW OF ACHIEVEMENTS AND PERFORMANCE 2021

#### Online

The necessity of switching to online events at the start of the pandemic demonstrated how this made attendance easier, more affordable, and accessible to a much wider group. During 2021, Theatre Forum adapted its programme further to deliver more artist development programmes, member events, and training online, mostly via Zoom, while employing its website to share and disseminate resources widely and to sustain organisations and artists throughout another long year of closures and cancellations.

#### Website visitors in 2021

Unique users of Theatre Forum's website over the year numbered 47,375, an increase on the 2020 total number of 44,628 unique users. Those users having 107,264 sessions and 222,734 page views confirms the efficacy of online events and website resources in reaching a wide audience. The organisation also has a strong social media presence with 6,247 Twitter followers, 2,277 Instagram followers, and 5,580 Facebook followers.

#### MAKE: Artist Development Programme

Theatre Forum MAKE project partners, Dublin Fringe Festival, Project Arts Centre, and Cork Midsummer Festival worked with three international artist/programmer mentors to deliver the online edition of the MAKE residency in November 2021.

#### Next Stage: Artist Development Programme

Due to continued restrictions on production and audience numbers Theatre Forum supported Next Stage project partner, Dublin Theatre Festival, to devise and deliver an online 2021 edition of this long-running programme.

#### Conference

Plans to have an in-person conference event in 2021 were frustrated by Covid-19 and public health restrictions around in person meetings and events. So this conference event was deferred until the first quarter of 2022 when an Open Space Forum event was produced with UK theatre company and Open Space practitioners, Devoted and Disgruntled.

#### Members' Meetings

Regular members' meetings happened during the year, some about responding to the challenges facing the sector and others about developing resources and sharing expertise on a range of artistic, production, funding, and employment topics. The continued importance of representing the interests of various stakeholders and case-making meant continued and more in-depth collaborations with the Arts Council, National Campaign for the Arts (NCFA), Irish Theatre Institute (ITI), Association of Irish Stage Technicians (AIST), the Department and various Oireachtas sub-committees to highlight the resources and supports needed during the crisis.

#### Research

The Payscales Survey that has been a cornerstone of Theatre Forum's advocacy work on behalf of artists and arts workers was repeated for the 2020-2021 period. That report confirmed that pay and conditions in the sector had further deteriorated and that precarious work and poor conditions in the sector meant there was no work at all for many freelancer artists and arts workers.

#### Green Arts Initiative in Ireland

Theatre Forum's Green Arts Initiative continued to work in partnership with Creative Carbon Scotland to secure the information, resources and tools for arts organisations to take action to mitigate climate change and adapt for a more sustainable future.

#### Greening Arts Centres project

This project, funded by an Arts Council's capacity building award saw a group of arts centres work with Green Arts Initiative founder, Catriona Fallon, to examine the energy efficiency in their buildings and develop an action plan to make the buildings more energy efficient and sustainable.

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### EDI policy development

One positive aspect of online events is that they are more accessible to more people and benefit from a greater diversity of views and experiences represented. In addition to making theatre resources more accessible, Theatre Forum consulted with a wide and diverse group of stakeholders to formulate its own EDI policy for publication.

### Independent Artists Working Group

During this second year of Covid-19 disruption and a reduction in employment opportunities for artists, the board renewed its commitments to have independent artist board representatives and to extend support to artist members. A director-led Working Group of independent artists concluded their work mid-year with a report and their recommendations for a more democratic and artist inclusive sector. On foot of this report, Theatre Forum developed an action plan identifying systemic changes needed for independent artists to have sustainable careers.

### Centre Stage: Artist Development Programme

The Creative Europe funded Centre Stage project in which Theatre Forum is one of three country partners maintained contact with the artist participants delivering online support and mentoring through workshops in anticipation of deferred programme meetings and attendance at showcase events happening in 2022.

## 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

In another crisis year for the sector, the board remained committed to ensuring that membership or its cost would not preclude any artist, arts worker or organisation from engaging with Theatre Forum or accessing events and resources while Covid-19 remained a threat to artists and arts organisations.

The total number of members in 2021 was 205, similar to the 2020 total of 201 but down on the pre-pandemic 2019 total of 282. Once again, individual member numbers were similar while the number of organisation members increased slightly, possibly because they had access to various supports and exceptional funding in another challenging pandemic year. The increase in the number of production company members is very welcome, possibly as a result of those companies requiring greater support during pandemic times.

Member numbers	2021	2020	2019
Venue	47	46	57
Individual	100	101	154
Production Company	27	17	29
Resource/Industry Supplier	14	13	17
LA Arts Officer	3	10	10
Festival	11	11	12
Education	3	3	3
<b>Total</b>	<b>205</b>	<b>201</b>	<b>282</b>

	€	€	€
<b>Subscription income</b>	51,874	45,666	59,110

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Future Developments**

Covid-19 exposed the financial vulnerability of the arts sector as well as its resource organisations, including Theatre Forum. While such an epidemic or force majeure event is completely outside of the sector's experience, it is notable that arts organisations shut down immediately and were amongst the last to re-open. This crisis also showed that arts organisations operate on short-term and uncertain funding cycles and the Arts Council's response of putting multi-annual funding in place for arts centres is a welcome initiative. Capacities in theatres as well as box-office income have still not yet been restored to 2019 levels which continues to undermine the financial models that prevail in the sector.

The arts sector is still one of precarious employment with limited reserves or financial stability while also relying heavily on the resilience and commitment of a community of artists and arts workers. In 2021, parity of esteem and pay remained a critical issue for independent artists who did not leave the sector during the crisis with louder than ever calls for a more egalitarian sector with artists centrally involved in decision-making. Labour and skills shortages became apparent at the end of the year and have become more acute since.

### **GOVERNANCE**

#### **Compliance**

In 2021, Theatre Forum reviewed its governance and policies and is working on the actions to achieve compliance with the relevant governance codes. As an organisation funded by the Arts Council, Theatre Forum put the necessary policies and internal controls in place 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 an unsolicited charitable donation such as the one received in early 2021, the necessary financial controls and due diligence in relation to documentation were employed.

#### **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 2021, except as noted, were as follows:

Julie Kelleher (Chair, from September 2019)  
Marketa Dowling (Resigned November 2021)  
Patricia McBride (Resigned November 2021)  
Aaron Monaghan  
Elizabeth Whyte  
Sara Cregan  
Tom Creed  
Paul Johnson  
David Francis Moore (Elected November 2021)  
Orla Flanagan (Elected November 2021)

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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 as Company Secretary since the company's Annual General Meeting in September 2019 was board director Marketa Dowling. In September 2021, the Company Secretary role was taken on by board director Elizabeth Whyte.

There were no changes in directors and secretary between 31 December 2021 and the signing of the financial statements in August 2022.

#### Sub Committees

In 2021, the Audit and Risk committee comprises the Chair Julie Kelleher, Company Secretary Elizabeth Whyte, and director Paul Johnston. In 2021, the Independent Artists Working Group was led by directors Tom Creed and Aaron Monaghan. The Arts Centre Directors' Working Group, established in 2020, continued its work with Patricia McBride and directors Elizabeth Whyte and Orla Flanagan setting this Group's agenda.

#### Board meetings

During 2021, seven board meetings were convened. Meetings were well attended by directors and attendances were recorded and the executive team attended all board meetings. A series of Working Group meetings, both Independent Artist and Arts Centre ones, took place during the year.

#### FINANCIAL REVIEW

The surplus for the year after providing for depreciation amounted to €41,472 (2020 - €22,720). At the end of the year, the company has assets of €197,440 (2020 - €161,607) and liabilities of €96,765 (2020 - €101,995). The net assets of the company have increased by €41,063.

#### 2019-2021 Income and expenditure

	2021	2020	2019
<b>Total Income</b>	<b>324,482</b>	<b>€274,860</b>	€299,102
<b>Total Expenditure</b>	<b>283,010</b>	<b>€252,140</b>	€275,185

In 2021, Theatre Forum was awarded €209,000 by the Arts Council, a significant increase on the previous year, primarily to pay the salary of an additional team member. Same as for 2020, the funding for MAKE and the AIST was also included in that strategic funding award.

Given increased Arts Council funding but no earned income from events, several factors contributed to the year-end position of €41,472. As in 2020, real life events such as the annual conference and Centre Stage were cancelled with the loss of any ticket income offset by a considerable reduction in expenditure too. To mitigate any financial risks associated with Covid-19, the board and executive carefully monitored the company's finances and budgets.

Of the €41,472 end of year surplus, €11,394 relates to a conference expenditure that was postponed and spent in April 2022 and as the activity took place in 2022 could not be considered an accrual; the balance of the restricted income awarded to Theatre Forum in the 2021-2022 Arts Council Capacity Building funding round for the Greening Arts Centres project, €5,907 of a total of €15,770, has been carried forward and spent in the first part of 2022; also included in this surplus amount is MAKE income awarded, but not spent, in 2021 (€7,516 of a total of €33,770) which will be spent on the in-person 2022 edition of this programme.

Other amounts accounting for this surplus include membership subscription income of €9,057 over and above the 2021 target of €46,000 and an unsolicited donation of €9,148.

In light of these expenditure commitments after the year end, the directors propose that €9,057 (€22,720 in 2020) is added to the company's reserves.



# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Reserves Policy**

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 2021 Arts Council funding agreement, the Directors adopted and implemented 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, started in 2019 and continued in subsequent Arts Council funding agreements.
- 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'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.

### **Principal Risks and Uncertainties**

The Covid-19 pandemic proved to be the most significant risk ever to Theatre Forum as well as the performing arts sector, but one which was never anticipated. Throughout 2021, Theatre Forum had to further adapt as well as identify 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. This is still the case. 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 systems are in place to manage exposure to identified risks.

### **Investment Powers and Policy**

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

### **Going Concern**

The company meets its day-to-day working capital requirements through its cash balances and reserves. Covid-19 and uncertain 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 significant changes in operations, show that the company has been able to adapt and to operate in a changed environment. 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**

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

### **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.

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### Accounting Records

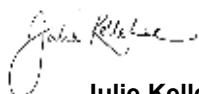
The directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

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 **29/08/2022**



**Julie Kelleher**

Director

Dated: 29 August 2022



**Paul Johnson**

Director

Dated: 29 August 2022

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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:

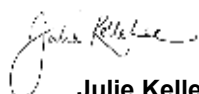
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

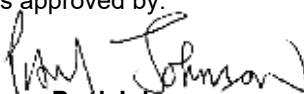
The Statement of Directors' Responsibilities was approved by:



**Julie Kelleher**

Director

Dated: 29 August 2022



**Paul Johnson**

Director

Dated: 29 August 2022

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF THEATRE FORUM COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of Theatre Forum Company Limited by Guarantee (the "company") for the year ended 31 December 2021 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 2021 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.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **THEATRE FORUM COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE DIRECTORS OF THEATRE FORUM COMPANY LIMITED BY GUARANTEE**

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#### **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.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- and the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

#### **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.

# **THEATRE FORUM COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE DIRECTORS OF THEATRE FORUM COMPANY LIMITED BY GUARANTEE**

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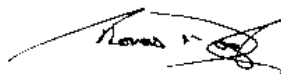
#### **Auditor's responsibilities for the audit of the financial statements**

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: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://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.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**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

**01/09/2022**

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 €	Restricted funds 2021 €	Total Unrestricted funds 2021 €	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €
<b>Income from:</b>							
Donations and legacies	3	10,456	-	10,456	1,230	-	1,230
Charitable activities	3	298,256	15,770	314,026	245,930	27,700	273,630
<b>Total income</b>		<b>308,712</b>	<b>15,770</b>	<b>324,482</b>	<b>247,160</b>	<b>27,700</b>	<b>274,860</b>
<b>Expenditure on:</b>							
Membership, fundraising and other activities	4	178,224	-	178,224	140,662	2,473	125,239
Charitable activities	4	94,923	9,863	104,786	82,758	26,247	126,901
<b>Total charitable expenditure</b>		<b>273,147</b>	<b>9,863</b>	<b>283,010</b>	<b>223,420</b>	<b>28,720</b>	<b>252,140</b>
Gross transfers between funds		-	-	-	(1,020)	1,020	-
<b>Net income for the year/ Net movement in funds</b>		<b>35,565</b>	<b>5,907</b>	<b>41,472</b>	<b>22,720</b>	<b>-</b>	<b>22,720</b>
Fund balances at 1 January 2021		62,216	-	62,216	39,496	-	39,496
<b>Fund balances at 31 December 2021</b>		<b>97,781</b>	<b>5,907</b>	<b>103,688</b>	<b>62,216</b>	<b>-</b>	<b>62,216</b>

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

All income and expenditure derive from continuing activities.

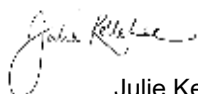
# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 €	€	2020 €	€
<b>Fixed assets</b>					
Tangible assets	9		3,013		2,604
<b>Current assets</b>					
Debtors	10	28,566		42,285	
Cash at bank and in hand		168,874		119,322	
		<u>197,440</u>		<u>161,607</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(96,765)</u>		<u>(101,995)</u>	
Net current assets			100,675		59,612
<b>Total assets less current liabilities</b>			<u>103,688</u>		<u>62,216</u>
<b>Income funds</b>					
Restricted funds			5,907		-
Unrestricted funds			97,781		62,216
			<u>103,688</u>		<u>62,216</u>

The financial statements were approved by the Directors on 29 August 2022



Julie Kelleher  
Trustee



Paul Johnson  
Trustee

Company Registration No. 370469



# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	2021 €	€	2020 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		51,057		87,070
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,325)		(3,254)	
<b>Net cash used in investing activities</b>			(1,325)		(3,254)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			49,732		83,816
Cash and cash equivalents at beginning of year			118,926		35,110
<b>Cash and cash equivalents at end of year</b>			168,658		118,926
<b>Relating to:</b>					
Cash at bank and in hand			168,874		119,322
Bank overdrafts included in creditors payable within one year			(216)		(396)

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# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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 2021 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 2021

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### 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 the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity 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 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charity 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

Termination benefits are recognised immediately as an expense when the charity 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.

#### 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.

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2 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.

#### 3 Incoming Resources

The income for the year has been derived from:

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	€	€	€	€
<b>Income from theatre activities</b>				
The Arts Council	209,000	15,770	224,770	177,700
DTF Next Stage	-	-	-	-
Centre Stage	28,482	-	28,482	7,915
Membership	51,874	-	51,874	45,666
Jobs Board	3,183	-	3,183	1,273
The Arts Council Guidelines project	5,717	-	5,717	41,076
<b>Income from donations, gifts &amp; legacies</b>				
Sponsorship	1,308	-	1,308	1,080
AGM/Annual Conference	-	-	-	150
Donations	9,148	-	9,148	-
Local Authority income	-	-	-	-
	<u>308,712</u>	<u>15,770</u>	<u>324,482</u>	<u>274,860</u>

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Resources expended

	Unrestricted 2021 €	Restricted 2021 €	Total 2021 €	Total 2020 €
<b>Charitable Activities</b>				
Theatre and programme activities	94,923	9,863	104,786	126,901
<b>Membership, fundraising and other activities</b>				
Wages and salaries	123,492	-	123,492	78,083
Employer's PRSI	13,147	-	13,147	6,838
Covid Subsidy paid to staff	-	-	-	16,215
Covid Subsidy received	-	-	-	(16,215)
Staff defined contribution pension	2,000	-	2,000	2,000
Staff costs and HR	1,954	-	1,954	1,612
Rent payable	5,944	-	5,944	6,560
Water rates and waste	-	-	-	253
Insurance	1,308	-	1,308	1,080
Light and heat	-	-	-	717
Cleaning	-	-	-	624
Repairs and maintenance	-	-	-	325
Printing, postage and stationary	231	-	231	632
Telephone	3,796	-	3,796	2,032
Website and online communications	6,258	-	6,258	5,655
Hire of Equipment	-	-	-	-
Travelling and entertainment	163	-	163	1,273
Board expenses	100	-	100	385
Audit	3,629	-	3,629	3,599
Legal and professional	4,955	-	4,955	-
Bank charges	1,241	-	1,241	1,009
General expenses	678	-	678	888
Subscriptions	3,412	-	3,412	3,293
IETM	-	-	-	-
Members training	-	-	-	908
Depreciation	916	-	916	2,473
Training award to AIST	5,000	-	5,000	5,000
	<u>273,147</u>	<u>9,863</u>	<u>283,010</u>	<u>252,140</u>

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Resources expended (Continued)

4a Charitable Activities	Unrestricted 2021 €	Restricted 2021 €	Total 2021 €	Total 2020 €
MAKE	26,254	-	26,254	26,247
Next Stage	-	-	-	-
Green Arts	5,340	-	5,340	7,176
Centre Stage	31,723	-	31,723	8,020
SLUA	5,717	-	5,717	55,430
Digital Forum	-	-	-	6,973
Greening Art Centres	-	9,863	9,863	-
Other charitable activities	25,889	-	25,889	23,055
	<u>94,923</u>	<u>9,863</u>	<u>104,786</u>	<u>126,901</u>

4b Governance costs	Unrestricted 2021 €	Restricted 2021 €	Total 2021 €	Total 2020 €
Audit	3,629	-	3,629	3,629
Depreciation	916	-	916	1,822
	<u>4,545</u>	<u>-</u>	<u>4,545</u>	<u>5,451</u>

### 5 Operating surplus

	2021 €	2020 €
<b>Operating surplus is stated after charging</b>		
Depreciation of property, plant and equipment	916	2,473
	<u>916</u>	<u>2,473</u>

### 6 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 2021

#### 7 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Chief Executive Officer	1	1
Development and Membership Officer	1	1
Other staff	1	-
	<u>3</u>	<u>2</u>

##### Employment costs

	2021 €	2020 €
Wages and salaries	123,492	78,083
Social security costs	13,147	6,838
Pension costs	2,000	2,000
	<u>138,639</u>	<u>86,921</u>

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

	2021 Number	2020 Number
€60,000 - €70,000	1	-
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
	<u>-</u>	<u>-</u>

#### 8 Key Management Compensation

The remuneration of key management personnel is as follows.

	2021 €	2020 €
Salaries and other short-term benefits	118,448	82,294
	<u>118,448</u>	<u>82,294</u>



# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Tangible fixed assets

	Fixtures and fittings €
<b>Cost</b>	
At 1 January 2021	15,150
Additions	1,325
	<hr/>
At 31 December 2021	16,475
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2021	12,546
Depreciation charged in the year	916
	<hr/>
At 31 December 2021	13,462
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	3,013
	<hr/> <hr/>
At 31 December 2020	2,604
	<hr/> <hr/>

### 10 Debtors

	2021 €	2020 €
<b>Amounts falling due within one year:</b>		
Trade debtors	25,278	1,209
Accrued income	3,288	41,076
	<hr/>	<hr/>
	28,566	42,285
	<hr/> <hr/>	<hr/> <hr/>

### 11 Creditors: amounts falling due within one year

	Notes	2021 €	2020 €
Bank overdrafts and credit cards	12	216	396
Taxation		3,851	2,766
Trade creditors		834	7,391
Deferred income		59,033	53,578
Accruals		32,831	37,864
		<hr/>	<hr/>
		96,765	101,995
		<hr/> <hr/>	<hr/> <hr/>

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Bank overdrafts and credit cards

	2021	2020
	€	€
Bank overdrafts and credit cards	216	396
	<u>216</u>	<u>396</u>
Payable within one year	216	396
	<u>216</u>	<u>396</u>

### 13 Events after the reporting date

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

### 14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

### 15 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	209,000
The Arts Council	Capacity Building Award	Greening Art Centres	19,713
	Income deferred as at 01/01/2021		44,430
	Income accrued as at 01/01/2021		(41,076)
	Cash received		285,826
	Income deferred as at 31/12/2021		(58,693)
	Arts Council funding Income accrued as at 31/12/2021		-
			<u>230,487</u>

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.

# THEATRE FORUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>16 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Surplus for the year	41,472	22,720
Adjustments for:		
Depreciation and impairment of tangible fixed assets	916	2,473
Movements in working capital:		
Decrease/(increase) in debtors	13,719	(9,911)
(Decrease)/increase in creditors	(5,050)	71,788
<b>Cash generated from operations</b>	<u>51,057</u>	<u>87,070</u>

### 17 Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 29/08/2022.