

**IRISH THEATRE INSTITUTE LIMITED**

**IRISH THEATRE INSTITUTE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

**CHARITY REGISTRATION NUMBER: CHY 20847  
COMPANY REGISTRATION NUMBER: 338199**

# IRISH THEATRE INSTITUTE LIMITED

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## **IRISH THEATRE INSTITUTE LIMITED**

### **DIRECTORS AND OTHER INFORMATION**

Directors	Catriona Crowe Gavin Quinn Margaret Kelleher Cian O'Brien Damian Downes Andrea Martin Bernardine Maloney
Secretary	Siobhán Bourke
Company Number	338199
Registered Charity Number	CHY 20847
Registered Office	17 Eustace Street Temple Bar Dublin 2
Auditors	JPAS Ltd. Chartered Accountants and Statutory Auditors Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	17 Eustace Street Temple Bar Dublin 2
Bankers	AIB Bank 40/41 Westmoreland Street Dublin 2
Solicitors	Flynn O'Driscoll No.1 Grants Row Lower Mount Street Dublin 2

# IRISH THEATRE INSTITUTE LIMITED

## DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the financial year ended 31<sup>st</sup> March 2016.

### STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the Report and Results are presented in a form that complies both with the requirements of the Companies Act, 2014 and the Statement of Recommended Practice (SORP) as issued by Charity Commissioners for England and Wales in March 2005.

#### Legal Status

Irish Theatre Institute Limited is a company registered in Dublin, Ireland (Registration Number 338199), and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status effective 22<sup>nd</sup> November 2013.

#### Directors and trustees

The directors of the charity company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board.

The Board serving during the financial year ending 31<sup>st</sup> March 2016 was as follows:

Catriona Crowe                      Chair  
Damian Downes  
Gavin Quinn  
Cian O'Brien  
Andrea Martin  
Margaret Kelleher  
Bernardine Maloney

Secretary:                              Siobhán Bourke

Chief Executive Officer: Jane Daly, Siobhán Bourke, ( Job Share)

#### Governing Document

Irish Theatre Institute is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1<sup>st</sup> February 2001 and amended by special resolution on 31<sup>st</sup> July 2013. It is a registered charity with the Revenue Commissioners. The members of the company have each agreed to contribute €1 in the event that the charity winding up.

#### Appointment of Board Members

Members may nominate new members at the invitation of the Chairperson. The board has regard to the requirement for specialist skills needed.

#### Board induction and Training

Each new board director receives a briefing on the content of the Memorandum and Articles of Association, the board decision making processes, the programme and business plan and recent audited accounts of the company.

#### Organisation

The Board, which can have up to 9 members, oversees the organisation. The board meets quarterly and there are no subcommittees. A Chief Executive (currently job share) is appointed to manage the day to day running of the organisation. To facilitate the smooth running of the operation the CEO has delegated authority, within the terms of delegated authority approved by the board, for operational matters, including finance, employment, artistic programme and related matters.

#### Related Parties

There are no related party transactions to note.

# IRISH THEATRE INSTITUTE LIMITED

## DIRECTORS' REPORT

### Risk Management

The Board is developing a Risk Management Strategy which comprises

- An annual review of the risks ITI may face identified as financial, technical, programme and service provision, health and safety, reputational, compliance and security;
- The establishment of systems and procedures to manage those risks identified in the plan; and
- The implementation of procedures to effectively manage any potential impact to ITI should those risks materialise.

Non-financial risks such as fire, health and safety of artists have also been addressed.

### OBJECTIVES AND ACTIVITIES

#### Principal Activity

The principal activity of the company is to create opportunities abroad and strengthen resources at home for theatre and dance organisations and individual artists. This is achieved through three distinct strands of activity:

- Artist supports & Artform development including training, mentoring, continuing professional development, production and information provision
- Irish Theatre Repertoire development, research and promotion
- National and International networking, showcasing and promotion

The use of web-based information resources is central to the delivery of these activities as is the provision of physical resources through ITI's premises at No. 17 Eustace Street, Temple Bar, Dublin 2. These premises were refurbished in 2008 with a capital grant from the Arts Council/An Chomhairle Ealaíon. The premises had been leased on a nine years nine month lease from Temple Bar Cultural Trust and following a break in the lease in early 2013 the building is now on an annual licence at a significantly reduced rent.

### ACHIEVEMENTS AND PERFORMANCE

Irish Theatre Institute experienced an 11.7% increase (€23,000) in grant aid received from its principal funder, the Arts Council for the period 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016. ITI's funding from Foras na Gaeilge fell in 2015/16. ITI secured project funding from Culture Ireland, Design & Crafts Council of Ireland and the Irish Film Board towards a new website and publication Stage & Screen Design Ireland. ITI also secured project funding from Age & Opportunity toward its PRIME - continuing professional development for older actors programme. Designated Arts Council funding was secured in 2015 and, in advance, for 2016 for the *Six in the Attic* artist Resource Sharing Scheme for theatre makers and playwrights. Income was also earned through room rentals and was consistent with the previous year. Also, due to the reduction in the number of funded companies and artists and changes to programming, in particular Tiger Dublin Fringe, event registration income was down on previous years. In the past year, ITI has expanded its artist services and has grown its turnover by 30% through initiating new projects, partnerships and resources, generating management and training fees and by supporting theatre artists without management infrastructures in producing and touring work. For the first time ITI delivered its artist training workshops outside Dublin in Galway and Limerick.

#### International & National

ITI, in partnership with Culture Ireland and Dublin Theatre Festival, presented the 22<sup>nd</sup> International Theatre eXchange (ITX), a programme of pitching, showcasing and networking events which was held in Wood Quay Conference Centre and Project Arts Centre during Dublin Theatre Festival (2<sup>nd</sup> October 2015). ITI incorporated a new element and held an International Presenters lunch in Project Arts Centre as a networking opportunity for companies and international presenters to informally meet. 32 Irish and 29 international delegates were invited to attend ITX and a number of international touring invitations were generated for Irish companies and artists from this event including to the US, Australia and the UK.

ITI coordinated the allocation of an Arts Council Travel and Training Award for 14 Irish designers plus an ITI representative to travel to and participate in the Prague Quadrennial of Performance Design and Space (PQ15), 18<sup>th</sup> to 28<sup>th</sup> June 2015. ITI was also represented at the European Network of Information Centres for the Performing Arts (ENICPA) round Table meetings in Helsinki (October and November). ITI was also represented at the Australian Performing Arts Market (APAM) in Brisbane and Adelaide Fringe (February).

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## DIRECTORS' REPORT

### Research

Maintenance and development of PLAYOGRAPHYIreland continued for both Playography na Gaeilge and Irish Playography, ITI's online catalogues of new Irish writing since 1904. This included editing and updating of the site along with monitoring the extensive and increasing web audience and responding to numerous queries. Early in 2015, ITI invested in technical improvements to the Playography back-end which have enhanced its functionality. In May 2015, ITI formed a new Playography Advisory Panel to interrogate the eligibility criteria for inclusion on the database and to address ongoing concerns such as how PLAYOGRAPHYIreland deals with the debate of 'The Playwright' versus 'The Maker'.

ITI, in 2015/16, facilitated the administration of the Stewart Parker Trust (SPT) Award and participated in the selection of the shortlist of playwrights for the Trustees consideration. 2014 *Stewart Parker Trust Major Bursary* nominees included Pat McGrath for *Small Plastic Wars*, a Show in a Bag 2013 production; the award was granted to SITA participant Emmet Kirwan for *Dublin Oldschool*, a Show in a Bag 2014 production.

In autumn 2015 ITI partnered with Dublin City Council to offer theatre expertise in the development and management of a new Dublin City Council / San José 2016 commission. The outcome of this partnership project with San José Stage was the co-commissioning of a play (following invited submissions), by Donal O'Kelly, inspired by the events of 1916 which would have a staged reading in 2016, ideally in both cities.

Having secured funding from Culture Ireland, ID2015 and the Irish Film Board/Bord Scannán na hÉireann, ITI led as project manager on the design and delivery of Stage and Screen Design Ireland, (stageandscreendesignireland.ie) a website celebrating Irish designers as part of the Irish Year of Design (ID2015). A complementary hard copy publication showcasing a curated selection of designs for theatre, opera, dance, drama, film and television (2007 – 2014) was published in December 2015. ITI embarked on this project to celebrate the Year of Irish Design (ID2015) and to ensure that the work of theatre designers be acknowledged and properly documented. The publication was launched by designer Joan Bergin in ITI on 8<sup>th</sup> December 2015. For the launch in 17 Eustace St, ITI created a costume room highlighting recent costume designs and a model box room with recent stage designs. The launch party was very successful and the project attracted much attention in the media and within the design community.

### Information & Support

On 11<sup>th</sup> September 2015, for the 10<sup>th</sup> consecutive year during the Tiger Dublin Fringe, ITI presented 'Information Toolbox', an initiative aimed at new and emerging companies and artists programmed as part of the Fringe. This event, which returned to the Spiegel tent, comprised pre-arranged one-to-one 8-minute meetings for participants with representatives of funding agencies, resource organisations, festivals, venues, international and Irish promoters. There was a strong demand for places at Information Toolbox from artists/companies with places filling well in advance of the registration deadline. 54 artists/companies met with 56 venues/festivals (including 14 International presenters) across more than 670 meetings.

In 2015/16, ITI rebranded the Downloadable Script resource of PLAYOGRAPHYIreland as ePlays.

In April 2015 ITI introduced an online User Services registration fee for ITI Information Provision/Clinics to streamline the service. Through User Services ITI continues to deliver regular Information Clinics (by appointment) to provide information and advice to individual artists, theatre practitioners and production companies. Clinic topics included national and international touring, financial management and budgeting, grant application, presenting work in a festival and developing a sustainable career in the arts sector. Information Clinics were in particular demand close to Arts Council bursary, touring and project award deadlines, key funding opportunities for the independent sector. Mobile Clinics were delivered in Galway to facilitate practitioners locally and Skype clinics were available to those living outside of Dublin.

### Artist Support:

*Six in the Attic (SITA)*: Participants in the current (sixth) iteration of Six in The Attic (SITA) have committed to a longer 18-month term of participation, a timeframe more reflective of realistic levels of artistic production. The artists are: Noelle Brown, Peter Dunne, Marie de La Guéronnière, Sonya Kelly, Emmet Kirwan., Philip McMahon, Shane O'Reilly and Dick Walsh. In January 2016 ITI engaged with key New Writing Houses in London to enhance opportunities for SITA's playwrights. Four artists (Noelle Brown, Peter

## IRISH THEATRE INSTITUTE LIMITED

### DIRECTORS' REPORT

Dunne, Phillip McMahon and Dick Walsh) travelled to London with ITI Co-Director's where they also had the opportunity to meet dramaturgs and see new work.

A number of the *SITA* participants produced very successful work throughout the course of 2015. Some highlights include: Dick Walsh's premier of *Newcastlewest* at Dublin Theatre Festival, Phillip McMahon's premiere of *I'm Your Man* a new musical co-produced by Project Arts Centre & THISISPOPBABY at Dublin Theatre Festival. Sonya Kelly toured *How To Keep An Alien* nationally produced by Rough Magic Theatre and finishing at the Soho Theatre, London in December. Noelle Brown premiered her second play *FOXY* at Project Arts Centre in November 2015. Emmet Kirwan toured with *Dublin Oldschool* for which he was nominated and received the The Stewart Parker Trust Bursary Award.

All of these artists/companies have acknowledged the value of ITI's support, mentoring and resources in the success of these productions and projects. All the participants were involved in an exit interview at the end of their engagement; the mentoring and professional support provided by ITI staff was identified as being of the highest calibre and the most useful dimension of the scheme.

This year ITI has continued its relationship with SITA Alumni, in particular Company SJ, Paul Curley, Mark Cantan, Theatre Lovett, Raymond Keane and Caitríona Ní Mhurchú, offering assistance and expertise in areas including producer support; strategic planning; touring advice; contract negotiation and project management. In August/September 2015 ITI partnered with CoisCéim Dance Theatre to pilot a 6 week SITA Alumni off-site residency for a writer/theatre-maker. Alumni member Mark Cantan was selected for participation in this new resource-sharing affiliation offering 7 day-a-week access to work space and the dance studio.

ITI Producing Partnerships: In 2015, ITI provided production support to Company SJ successfully negotiating touring dates for *Act Without Words I / Rough for Theatre II* at the Barbican's Samuel Beckett Season (12<sup>th</sup> – 20<sup>th</sup> June 2015). ITI and Company SJ continued this producer partnership with the run of *Beckett in the City: The Women Speak* as part of Tiger Dublin Fringe Festival.

*Sessions of 10*: Sessions of 10 meetings are made available to mid-career artists often structured around proposed projects and/or career goals, focusing on identifying and delivering production targets and building management capacity over a series of 10 meetings. Artists include Melissa Nolan, Independent Producer and Outlandishtheatre platform.

In 2015 ITI worked in partnership with Age & Opportunity's Bealtaine Festival to roll out the pilot programme PRIME, continuing professional development (CPD) for actors aged 55 to 80 years. 7 actors were selected to participate in this intensive programme, comprising face-to-face meetings and professional encounters with directors, literary managers, producers and fellow artists; exposure to new work; sessions on entrepreneurial skills for self-producing and career sustainability; and physical and mental health and well-being workshops.

ITI partnered with the Tyrone Guthrie Centre, Annaghmakerrig in offering the inaugural Phelim Donlon Playwright's Bursary 2015/16. Following an open call to theatre artists, an assessment panel including Dr Pat Donlon, Martin Murphy (formerly Director Pavilion Theatre Dun Laoghaire) and ITI's co-directors Siobhán Bourke and Jane Daly considered the applications and in consultation with Tyrone Guthrie Centre awarded the bursary. At an event on 3<sup>rd</sup> December 2015, Kerry-based playwright Fiona Doyle was announced as the first recipient of the Bursary.

#### **Training**

ITI held a two-day training programme for Self-Producing Artists in Galway on 3<sup>rd</sup> and 4<sup>th</sup> November 2015 which was well received and indicated a demand for future and further training for independent artists. The training course had 13 participants each paying a nominal €40 fee which was covered by Galway2020. Following an invitation from Dance Limerick ITI ran an intensive one day Self-Producing Artist Training day for dance artists in Limerick (23<sup>rd</sup> January 2016). ITI also ran a one day Grant Application Preparation Training workshop in Dublin on 1<sup>st</sup> July 2015 for independent artists seeking Arts Council project funding.

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## DIRECTORS' REPORT

### Other Main Activities:

#### Policy

ITI attended All Ireland Performing Arts Conference (APAC15), the annual meeting of Theatre Forum/Theatre NI in Sligo. ITI participated in consultative meetings on the Arts Council's Strategic Review and participated in consultative meetings with the Department of Arts, Heritage and the Gaeltacht's Culture 2025 paper.

ITI provided feedback on an Arts Council discussion paper on scoring mechanisms in the assessment of Arts Council funding applications.

#### Staffing

Eláine Donnelly's contract as General Manager was renewed to May 2016. Claire Keogh's contract as, Research/Administration Assistant was extended to December 2016. Ewa Senger's contract as Programme Manager was renewed to March 2016.

#### Premises- Footfall

Over 2,000 visitors (not incl. ITI staff, Board, SITA, Alumni) used the various spaces in April 2015 to March 2016 for audition/casting sessions, board meetings, small seminars, play reading rehearsals, podcast recording and receptions, training and project development sessions. These room rentals generated an additional earned income for the organisation. 2016 (to 31<sup>st</sup> March) house bookings (378) were slightly up on the previous year (362 up the 31<sup>st</sup> March 2015). Whilst bookings at 17 Eustace Street have marginally increased due to a greater use of the facilities by individual artists, footfall has decreased due to less commercial and corporate bookings. ITI provides rooms and resources free of charge to more artists now in response to artist's requests and in-kind support provision. Room bookings are scheduled to maximise artist usage and charges reflect artists' funding levels.

#### Audiences Reach - Artist programmes

68 Information Clinics were scheduled with theatre artists from April 2015 to March 2016, while for the period January to March 2016, 22 clinics were facilitated.

In 2015/16, the *Six in the Attic* artists attracted audiences in festivals, on tour (Ireland and abroad) and in venues round Ireland as diverse as Bewley's Café Theatre and SOHO, London.

### FINANCIAL REVIEW

The end of the 12 month period saw net expenditure €(4,278) compared with net expenditure of €(24,066) in the prior 12 month period. The results for the 12 month period, the balance sheet and the cash flow statement are set out on pages 11 to 13.

#### Events Since the Year End

There have been no significant events affecting the company since the year-end.

#### Investment Policy

In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the directors wish.

#### Reserves Policy

The organisation has adequate financial controls in place to ensure that reserves are not depleted unnecessarily and, following the granting of Charitable Status the board will develop a suitable Reserves Policy in 2016.

### PLANS FOR THE FUTURE

The company intends to adopt a new Strategic Plan 2017-20 to reflect the organisation's re-focusing of its priorities for the period which include continuing the development of the organisation through ongoing improvements in its artistic programme, partnership and audience development, training and mentoring schemes alongside the implementation of a communications' plan and fundraising strategy and the consolidation of its financial viability through state funding, corporate sponsorship and earned income.

# IRISH THEATRE INSTITUTE LIMITED

## DIRECTORS' REPORT

### ACCOUNTING RECORDS

The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books and records are kept at 17 Eustace Street, Temple Bar, Dublin 2.

### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

### Auditors

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

**On behalf of the board:**

**Catriona Crowe**  
Director

**Cian O'Brien**  
Director

**28<sup>th</sup> June 2016**

## IRISH THEATRE INSTITUTE LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH THEATRE INSTITUTE LIMITED

We have audited the financial statements on pages 11 to 20. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 14. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

#### **Respective Responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement set out on page 8 the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors including APB Ethical Standard – Provisions Available for Smaller Entities (Revised), in the circumstances set out in note 19 to the financial statements.

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements:

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

#### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**IRISH THEATRE INSTITUTE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH THEATRE INSTITUTE LIMITED**

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

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

**Jill Percival  
For and on Behalf of**

**JPAS Ltd.  
Chartered Accountants  
and Statutory Auditors**

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

**28<sup>th</sup> June 2016**

**IRISH THEATRE INSTITUTE LIMITED**

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

	Note	2016 € Unrestricted Funds	2016 € Restricted Funds	2016 € Total Funds	2015 € Total Funds
<b>Income</b>					
Grants and Donations	2	264,433	45,902	310,335	243,719
<i>Income from Charitable Activities</i>					
Project Income	3	4,607	-	4,607	3,870
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	17,411	-	17,411	4,821
Investment Income		60	-	60	94
Other Income	5	2,002	84,602	86,604	785
<b>Total Income</b>		<b>288,513</b>	<b>130,504</b>	<b>419,017</b>	<b>253,289</b>
<b>Expenditure</b>					
<i>Cost of Raising Funds</i>					
Fundraising, Publicity and Marketing	6	14,741	-	14,741	16,681
<i>Expenditure on Charitable Activities</i>					
Project Costs	7	278,050	130,504	408,554	260,674
<b>Total Expenditure</b>		<b>292,791</b>	<b>130,504</b>	<b>423,295</b>	<b>277,355</b>
<b>Net Expenditure and Net Movement in Funds in the Year</b>		<b>(4,278)</b>	<b>-</b>	<b>(4,278)</b>	<b>(24,066)</b>

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

**IRISH THEATRE INSTITUTE LIMITED**

**BALANCE SHEET  
AT 31ST MARCH 2016**

	Note	2016 €	2016 €	2015 €	2015 €
<b>Fixed Assets</b>					
Tangible Assets	<b>11</b>		3,736		5,108
<b>Current Assets</b>					
Stock	<b>12</b>	2,645		-	
Debtors	<b>13</b>	16,011		6,135	
Cash at Bank and in Hand		132,433		70,699	
		<u>151,089</u>		<u>76,834</u>	
<b>Current Liabilities</b>					
Creditors: amounts due within one year	<b>14</b>	<u>(109,372)</u>		<u>(32,211)</u>	
Net Current Assets			41,717		44,623
<b>Total Assets less Current Liabilities</b>			<u><b>45,453</b></u>		<u><b>49,731</b></u>
 <b>Reserves and Funds</b>					
Unrestricted Funds	<b>15</b>		45,453		49,731
Restricted Funds	<b>15</b>		-		-
			<u><b>45,453</b></u>		<u><b>49,731</b></u>

The financial statements were approved by the directors on 28<sup>th</sup> June 2016 and signed on its behalf by:

The notes set out on pages 14 to 20 form an integral part of these financial statements.

**Catriona Crowe**  
Director

**Cian O'Brien**  
Director

**IRISH THEATRE INSTITUTE LIMITED**

**CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

	<b>2016</b>	<b>2015</b>
	€	€
<b>Cash Flows from Operating Activities</b>		
Net Expenditure	(4,388)	(24,160)
Depreciation	2,011	1,896
(Increase)/Decrease in Stock	(2,645)	-
(Increase)/Decrease in Debtors	(9,876)	3,483
Increase/(Decrease) in Creditors	77,161	(1,717)
Net Cash Inflow/(Outflow) from Operating Activities	62,313	(20,498)
 <b>Cash Flow Statement</b>		
Net Cash Inflow/(Outflow) from Operating Activities	62,313	(20,498)
Interest Received	60	94
Capital Expenditure	(639)	(779)
	61,734	(21,183)
 <b>Reconciliation of Net Cash Flow to Movement in Net Funds (Note 16)</b>		
Change in Cash and Cash Equivalents in the Financial Year	61,734	(21,183)
Cash and Cash Equivalents at the Beginning of the Financial Year	70,699	91,882
Cash and Cash Equivalents at the End of the Financial Year	132,433	70,699

## IRISH THEATRE INSTITUTE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

#### 1. Statement of Accounting Policies

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

##### 1.1 Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS102 and the Charities SORP FRS 102.

##### Basis of Preparation

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

##### 1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was/was not required. No restatements were required.

##### 1.3 Income

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

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

##### 1.4 Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.6 Fund accounting

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

##### 1.7 Expenditure and Irrecoverable VAT

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



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**3. Income From Charitable Activities**

	<b>2016</b>	<b>2015</b>
	€	€
Conference Registration	1,967	2,309
Downloadable Scripts	2,063	1,561
User Services Registration	577	-
	4,607	3,870

**4. Income From other Trading Activities**

	<b>2016</b>	<b>2015</b>
	€	€
Space Hire	5,138	4,821
Donations	520	-
Management/ Consultation Fees	8,291	-
Publication Sales	3,462	-
	17,411	4,821

**5. Other Income**

	<b>2016</b>	<b>2015</b>
	€	€
Earned Income	2,002	785
Artists Grants/Bursaries	62,386	-
Production/Touring Income	22,216	-
	86,604	785

**6. Cost of Raising Funds**

	<b>2016</b>	<b>2015</b>
	€	€
Marketing Expense	832	560
Website Development	1,575	6,494
Website Maintenance and Domain Name	1,876	1,853
Support Costs – Payroll Expenses	8,893	5,268
Support Costs – General Office	1,565	2,506
	14,741	16,681

**7. Analysis of Expenditure on Charitable Activities**

	<b>2016</b>	<b>2015</b>
	€	€
Artistic Programme – Artists & Artform	57,025	35,930
Independent Artist Production/Touring	81,314	-
Publications and Special Projects	16,272	-
Payroll Expenses	39,895	35,515
Support Costs (see note 8)	119,553	111,072
Governance Costs (see note 8)	87,855	77,807
Support in Kind	6,640	350
	408,554	260,674

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**8. Analysis of Governance and Support Costs**

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 7) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	<b>Support Costs</b>	<b>Governance Costs</b>	<b>Total Costs</b>	<b>Basis of Apportionment</b>
	€	€	€	
General Office	26,530	30,993	57,523	Usage
Finance Costs	-	1,786	1,786	Usage
Payroll Expenses	93,023	51,056	144,079	Usage
Legal and Professional	-	20	20	Governance
Audit and Accounts Fees	-	4,000	4,000	Governance
	<u>119,553</u>	<u>87,855</u>	<u>207,408</u>	

**9. Net Income/(Expenditure) for the Year**

	<b>2016</b>	<b>2015</b>
	€	€
Net Funds are stated after charging:		
Depreciation on Tangible Assets	2,011	1,896
Auditors' Remuneration	<u>4,000</u>	<u>4,000</u>

**10. Employees**

	<b>2016</b>	<b>2015</b>
	Number	Number
The average monthly number of employees during the period was:		
Programme		
Full Time Employees	3	3
Part-Time Employees	2	2
Part-Time Fixed Contracts	<u>1</u>	<u>1</u>
Total	<u>6</u>	<u>6</u>

**Analysis of Staff Costs and the Cost of Key Management Personnel**

	<b>2016</b>	<b>2015</b>
	€	€
Wages and Salaries	184,986	153,227
Employers PRSI	19,872	16,310
Other Retirement Benefit Costs	<u>-</u>	<u>142</u>
	<u>204,858</u>	<u>169,679</u>

No employees received employee benefits of more than €70,000.

Five members received a modest salary increase – salaries are still below the 2009 rate for the company.

None of the directors received emoluments or payments for professional or other services during the period

**IRISH THEATRE INSTITUTE LIMITED**

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**11. Tangible Assets**

	<b>Fixtures, Fittings &amp; Equipment 20% €</b>	<b>Total  €</b>
<b>Cost</b>		
Op. Bal. 1 <sup>st</sup> April 2015	168,609	168,609
Additions at Cost	639	639
Cl. Bal. 31 <sup>st</sup> March 2016	<u>169,248</u>	<u>169,248</u>
<b>Depreciation</b>		
Op. Bal. 1 <sup>st</sup> April 2015	163,501	163,501
Charge for Year	2,011	2,011
Cl. Bal. 31 <sup>st</sup> March 2016	<u>165,512</u>	<u>165,512</u>
<b>Net Book Value</b>		
Op. Bal. 1 <sup>st</sup> April 2015	<u>5,108</u>	<u>5,108</u>
Cl. Bal. 31 <sup>st</sup> March 2016	<u><u>3,736</u></u>	<u><u>3,736</u></u>
<b>In respect of prior period</b>		
	<b>Fixtures, Fittings &amp; Equipment 20% €</b>	<b>Total  €</b>
<b>Cost</b>		
Op. Bal. 1 <sup>st</sup> April 2014	167,830	167,830
Additions at Cost	779	779
Cl. Bal. 31 <sup>st</sup> March 2015	<u>168,609</u>	<u>168,609</u>
<b>Depreciation</b>		
Op. Bal. 1 <sup>st</sup> April 2014	161,605	161,605
Charge for Year	1,896	1,896
Cl. Bal. 31 <sup>st</sup> March 2015	<u>163,501</u>	<u>163,501</u>
<b>Net Book Value</b>		
Op. Bal. 1 <sup>st</sup> April 2014	<u>6,225</u>	<u>6,225</u>
Cl. Bal. 31 <sup>st</sup> March 2015	<u><u>5,108</u></u>	<u><u>5,108</u></u>

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**12. Stock**

	<b>2016</b>	<b>2015</b>
	€	€
Book Stock	2,645	-
	<u>2,645</u>	<u>-</u>

**13. Debtors**

	<b>2016</b>	<b>2015</b>
	€	€
Trade Debtors	921	1,074
Prepayments	10,355	3,704
Other Debtors	4,500	1,175
VAT	235	182
	<u>16,011</u>	<u>6,135</u>

**14. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	€	€
Trade Creditors	1,589	2,779
PAYE	6,156	5,579
PRSI	6,126	5,395
Credit Card	70	269
Accruals	9,141	7,149
Deferred Income	86,290	11,040
	<u>109,372</u>	<u>32,211</u>

Deferred Income is comprised of grant income received in 2015 from the Arts Council (Revenue Funding April to June 2016 - €55,000; Theatre Resource Sharing Scheme 2016 - €11,143; Travel & Training Award 2016 - €9,441 and Artists Bursaries 2016 - €10,706) all of which relates to the year ended 31<sup>st</sup> March 2017 programme activity.

**15. General Fund**

	<b>Opening Funds 2015</b>	<b>Incoming Resources 2015</b>	<b>Resources Expended 2015</b>	<b>Closing Funds 2015</b>
	€	€	€	€
Unrestricted Funds	49,731	288,513	(292,791)	45,453
Restricted Funds	-	130,504	(130,504)	-
Total	<u>49,731</u>	<u>419,017</u>	<u>(423,295)</u>	<u>45,453</u>

**IRISH THEATRE INSTITUTE LIMITED**

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**16. Analysis of Changes in Net Funds**

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Closing Balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at Bank and in Hand	<u>70,699</u>	<u>61,734</u>	<u>132,433</u>
	<u>70,699</u>	<u>61,734</u>	<u>132,433</u>

**17. Related Party Transactions**

There were no related party transactions during the period.

**18. Comparatives**

Comparatives have been grouped, where necessary, on the same basis as the current year.

**19. APB Ethical Standards – Provisions Available to Small Entities**

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

**20. Approval of Financial Statements**

The financial statements were approved by the Board on 28<sup>th</sup> June 2016 and signed on its behalf by:

**Catriona Crowe**  
**Director**

**Cian O'Brien**  
**Director**