

IRISH THEATRE INSTITUTE LIMITED

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

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

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

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IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

Directors	Catriona Crowe Gavin Quinn (resigned 24 th January 2018) Margaret Kelleher (resigned 6 th March 2018) Cian O'Brien Damian Downes (appointed 6 th March 2018) 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 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 COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the financial year ended 31st December 2017.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice 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)).

Legal Status

Irish Theatre Institute Company Limited by Guarantee 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 22nd 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 31st December 2017 was as follows:

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

Secretary: Siobhán Bourke

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

On 24th January 2018 Gavin Quinn resigned as director. On 6th March 2018 Margaret Kelleher resigned as director and Damian Downes was appointed as director. There were no other changes in directors between 31st December 2017 and the date of signing the financial statements.

Governing Document

Irish Theatre Institute is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1st February 2001 and amended by special resolution on 31st 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.

A code of practice has been developed by the charities sector for Good Governance of Community, Voluntary and Charitable Organisations in Ireland ("The Charities' Code"). Irish Theatre Institute has already publicly stated that as a registered charity, the organisation is "committed to compliance with the Principles of Good Fundraising". Governance and Board & Patrons pages are available via the organisation's main website providing details on financial statements, senior staff remunerations, complaints procedure and biographical information on all board members. Irish Theatre Institute has committed to the completion of the self-assessment checklist for Type C organisations developed by the Charities Regulatory Authority.

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.

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DIRECTORS' REPORT

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.

Principal Risks and Uncertainties

Irish Theatre Institute's Risk Register identifies the key risks to the organisation and highlights the systems and procedures to be implemented to effectively manage those risks. The Risk Register is a live document and will be reviewed on an ongoing basis. Categories include:

- **Funding and Financial** – Changes in national funding policies; reliance on a small pool of main funding resources and the opportunities to develop alternative income and funding streams.
- **Technical and Operations** – tenancy/licence; cyber risks; health & safety; building security.
- **Staff, Management and Board** – succession of the Board and Co-Directors; challenge of retaining staff; governance and compliance.
- **Programme and Service Provision** – the impact of year-to-year/project-to-project funding on the organisation's ability to plan long term.

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

OBJECTIVES AND ACTIVITIES

Principal Activity

Irish Theatre Institute (ITI), is a resource organisation that nurtures, promotes and drives the ambition of Irish theatre makers and Irish theatre, from its grassroots beginnings to its presentation on the world stage. It seeks to maximise creative opportunities and resources for performing artists and producers across theatre in an Irish and international context through:

- **THEATRE ARTISTS PROGRAMME** including mentoring, continuing professional development, capacity building and production supports.
- **THEATRE SECTOR PROGRAMME** including art form supports and development, research and analysis, and promotion.
- **ARTFORM/PUBLIC ENGAGEMENT PROGRAMME** via online interaction, public-facing events and publications.

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, D02 F293. 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, an annual licence was introduced at a significantly reduced rent. There is currently no official lease in place while responsibility for management of cultural agreements are handed over from Temple Bar Cultural Trust to Dublin City Council. As of end December 2017, all Cultural Tenants in Temple Bar are in discussion with Dublin City Council in this regard.

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DIRECTORS' REPORT

Irish Theatre Institute was awarded €240,000 (a ten percent increase on 2016) in grant aid received from its principal funder, the Arts Council for the period 2017. ITI also received funding from Foras na Gaeilge and Culture Ireland and project funding from Age & Opportunity / Bealtaine Festival toward its PRIME continuing professional development for older actors programme. Designated Arts Council funding was secured in 2017 for the *Elevator Producer Training* scheme for theatre makers and playwrights. Income was earned through e-play sales, publication sales, administrative/management services, artist training and user services registrations. Income was also earned through room rentals which were on a par with the previous period. Event registration is consistent with the previous year and any alteration is due to a change in the format of the events. ITI's community of artists continues to grow through an expanding alumni for whom ITI provides continuing services particularly in the area of production and touring supports.

International & National

ITI, in partnership with Culture Ireland and Dublin Theatre Festival, presented the 24th International Theatre eXchange (ITX), a programme of pitching, showcasing and networking events which was held in the Peacock Theatre at the Abbey/ Amharclann na Mainistreach and Project Arts Centre during Dublin Theatre Festival (October 2017). The number of international presenters who attended was 27, travelling from China, Netherlands, Poland, UK and USA. The number of Irish festivals, funding agencies, artists and companies in attendance was 48.

ITI participated in the PuSH Festival artist pitches in Vancouver to promote Irish work in Canada (January 2017) and the annual Culture Ireland Edinburgh Networking Event (August 2017). Resources permitting, ITI will expand its international networking as this is an integral element of ITI's ability to attract leading international programmers and presenters to Irish networking events.

Research

PLAYOGRAPHYIreland is ITI's online catalogue of new Irish writing since 1904 (English language plays) and 1900 (Irish language plays). In 2017 ITI tendered for a new technical partner to provide maintenance services and appointed DotDash towards the end of the year. The Playography Advisory panel, formed in 2015, met once in 2017 to address queries about the eligibility of individual plays and to discuss the changing nature of playwriting in Ireland and how Playography should respond to this.

In October at the Baboro Festival the Co-directors presented a Playography Findings Report called *At Play: New Plays for Children 1975-2016*.

ITI continued to provide support and administration for the Stewart Parker Trust (SPT) Award and participated in the selection of the shortlist of playwrights for the Trustees' consideration. ITI was represented by Claire Keogh, Playography Researcher. Una McKevitt, SITA Alumni, was awarded the 2016 New Playwright Bursary Award for *Alien Documentary*.

Information & Support

On 15th and 16th September 2017, for the 12th consecutive year during Dublin Fringe Festival, ITI presented *Information Toolbox*, an initiative aimed particularly at new and emerging Irish companies and artists programmed as part of the Fringe. Taking place at the Wood Quay Conference Centre, the event 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. 72 artists from 43 companies/ productions; 31 venues and organisations from Ireland as well as 19 international delegates participated in approximately 600 meetings during the event.

The number of plays on ITI's Downloadable Script PLAYOGRAPHYIreland resource, known as ePlays, grew in the twelve months to 154 available at 31st December 2017.

ITI's online User Services registration 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 are in high demand close to Arts Council bursary, touring and project award deadlines - key funding opportunities

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DIRECTORS' REPORT

for the independent sector. Mobile Clinics were delivered in Galway to facilitate practitioners locally and Skype clinics were provided for practitioners living outside of Dublin.

Artist Supports ITI in association with the Town Hall Theatre Galway rolled out the pilot ELEVATOR Supports & Mentoring programme in 2017, grant-aided by the Arts Council through the Resource Sharing Initiative (€19,977). The six producers were: Joanna Crawley, Michelle Cahill, Hugh Farrell (Dublin) and Neasa O'Callaghan, Jo Cummins, Sarah O'Toole (Galway). Throughout the year the producers participated in a number of training sessions led by experts in the sector on accounting, financial management and governance, copyright, funding and commercial producing. ELEVATOR producers attended number of shows of varying scales throughout the year as well as Cork Midsummer Festival, Theatre Forum's Annual Performing Arts Conference, Galway International Arts Festival and shadowed the ITI team during Information Toolbox.

ITI worked with the Elevator participants on their Arts Council Project Award applications and their festival shows. In 2017 ELEVATOR producers worked on:

Michelle Cahill produced *Playboyz* by Martin Sharry (SITA artist) at Dublin Theatre Festival and continued to develop her own dance piece, *13 Steps to the Attic*. Joanna Crawley produced for THEATREclub (*I'm Not Here* and *Not At Home*) and Louise White (*This is the Funeral of Your Life*); she pitched *The Sea Brothers* at Things We Haven't Made Yet and presented *The Eurydice Project* with White Label at Project Arts Centre (April 2017) working with fellow ELEVATOR producer Hugh Farrell. Jo Cummins produced Moonfish Theatre Company's national and international (USA) tour of *Star of the Sea* in late 2017. Hugh Farrell worked with Zoe Ní Riordáin (SITA artist) on her tour of *Recovery* and the development of her showing at Dublin Theatre Festival (*Everything I Do*); he also produced *The Eurydice Project* with Joanna Crawley. Neasa O'Callaghan produced *Radio Rosario* by Little John Nee at the Town Hall Theatre Galway and Dublin Theatre Festival. Sarah O'Toole worked on *Imagining Nora* as part of the Cúirt International Festival of Literature Galway.

Six in the Attic (SITA) 2017 was the seventh iteration of this hugely successful scheme and seven participating artists/theatre makers were chosen in an open and competitive application, shortlisting and interview process. They were Dylan Coburn Gray, Pat McGrath, Emily Gilmor Murphy, Oonagh Murphy, Zoe Ní Riordáin, Martin Sharry and Noni Stapleton.

The SITA participants produced very successful work throughout the course of 2017. Some highlights include: Martin Sharry's premiere of *Playboyz* at Dublin Theatre Festival and his continued development of *Walking and Running in the Phoenix Park*; Dylan Coburn Gray's *this is a room...*, produced by Dublin Youth Theatre, at Dublin Theatre Festival, and *Everything Not Saved*, produced by MALAPROP, at Dublin Fringe Festival, touring *Love+* and *BlackCatfishMusketeer* to Edinburgh Fringe; Noni Stapleton's continued national and international tour of *Charolais* (Ireland and the USA); Zoe Ní Riordáin's tour of *Recovery* to Centre Culturel Irlandais and a showing of *Everything I Do*, an in-development as part of Dublin Theatre Festival; Emily Gilmor Murphy premiered *Monster?* in Theatre Upstairs; Oonagh Murphy directed *Tribes*, produced by the Gate Theatre, at Dublin Theatre Festival and *Trophy*, produced by Change of Address, at Dublin Fringe Festival and developed *The Mouth of a Shark*; Pat McGrath starred in *Bang Bang* in Bewleys Café Theatre while drafting a new one-man show. Noni and Emily were awarded Bursary Awards from the Arts Council, while Pat was awarded a Bursary Award from DCC, as well as Branar's Tiny Shows residency. Dylan was awarded the highly competitive Verity Bargate Award from Soho Theatre for a new play called *City Song*. All SITA artists and ITI's co-directors had a very successful trip to new writing houses in London, including the Royal Court, Orange Tree and Soho Theatre. All of these artists/companies have acknowledged the value of ITI's support, mentoring and resources in the success of these productions and projects.

This period ITI has continued its relationship with SITA Alumni, in particular: Company SJ (touring support for *Beckett in the City: The Women Speak* in New York); Paul Curley (touring support for *BAKE!* in Hong Kong); Paul Curley and Shane O'Reilly (ongoing development of *There's Gold in the Water*); strategic planning advice for Theatre Lovett while also offering broader assistance and expertise in areas including producer support, touring advice, copyright, contract negotiation and project management.

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ITI's Alumni programme (for former SITA participants) to acknowledge the organisation's continued involvement and mentorship of these artists continued to grow in 2017. All of these artists have access to a range of ITI services from information to producing support.

ITI continued its partnership with CoisCéim Dance Theatre with the SITA Alumni off-site residency for a writer/theatre-maker. Alumni member Paul Curley and SITA member Shane O'Reilly availed of this resource to work on their new projects *There's Gold in the Water* and *Roadworks*, a musical for children; alumnus Noelle Brown availed of this resource to develop *Waiting* with Shane Byrne; SITA participant Zoe Ní Riordáin used it for development of her Dublin Theatre Festival in-development showing of *Everything I Do*.

ITI Producing Partnerships: In 2017, ITI provided production support to Paul Curley to assist him to deliver his tour of *Bake!* to Hong Kong. ITI also provided production support to Martin Sharry (writer) and Michelle Cahill (Elevator Producer) for *Playboyz* at Dublin Theatre Festival 2017.

In 2017 ITI delivered the third iteration of PRIME, continuing professional development for actors aged 55 to 80 years in partnership with Age & Opportunity's Bealtaine Festival. In 2017 five prime artists participated in a new writing programme which ITI devised with dramaturge Hanna Slättne to develop new work.

ITI partnered with the Tyrone Guthrie Centre, Annaghmakerrig in offering the third Phelim Donlon Playwright's Bursary and Residency 2017/18. Following an open call to theatre artists, an assessment panel including Dr. Pat Donlon, Martin Murphy and ITI's Co-Director Siobhán Bourke, the Award was given to Amy Conroy which was announced at a reception on 22nd November 2017 at ITI. Dylan Coburn Gray (Bursary recipient 2016/17) successfully completed his residency at the Tyrone Guthrie Centre, Annaghmakerrig (10th to 17th June 2017 and 1st to 8th July 2017).

ITI partnered with Dublin Fringe Festival and Fishamble: The New Play Company for the seventh iteration of *Show in a Bag*, premiering as part of the Festival in September 2017. Four shows involving five actors were presented: *Kicking All the Boxes* by Liz Fitzgibbon, directed by SIAB alumnus Aonghus Óg McNally; *My Left Nut* by Michael Patrick and Oisín Kearney, directed by Oisín Kearney; *Take Off Your Cornflakes* by Rose Henderson and Pat Nolan, directed by Liam Halligan; *Walk For Me* by Kate Stanley Brennan, directed by Sarah Brennan. *My Left Nut* and *Take Off Your Cornflakes* began touring in the final months of 2017 and have numerous dates booked for 2018.

In January 2017 at the invitation of Dance Limerick ITI held a two-day intensive Self-Producing Artist Training in Limerick for the Step-Up Dance Artist Scheme.

Other Main Activities:

Policy

ITI attended the annual All Ireland Performing Arts Conference (APAC17), in Cork along with its Elevator participants. ITI provided assessment feedback to Culture Ireland on its theatre grant applications for international touring. ITI sat on the panel for Dublin City Council Arts Bursaries.

Training:

ITI held a one-day self-taping training day with Maureen Hughes for actors wishing to work in English and Irish. This bi-lingual event was hugely successful. Marcus Lamb was the reader for the training session and eleven artists participated.

Staffing

Elaine Donnelly's contract as General Manager was renewed to May 2018. In September 2017 Claire Keogh returned to post graduate education so moved from full-time to part-time employee and is now ITI's Playography Editor/Researcher. Katherine Murphy joined the company initially on a three-month contract as Administration Assistant and this was extended for a further one-year fixed term contract on 15th December 2017. Ewa Senger resigned from her position as Programme Co-ordinator after five years in December 2017 and moved to Dublin Fringe Festival as Programme Manager. The Co-Directors, Siobhan Bourke and Jane Daly continue to work on a job-share basis.

ITI's co-directors, Siobhan Bourke and Jane Daly received the Irish Times Special Tribute Award for their contribution to Irish Theatre at the 20th Irish Times Irish Theatre Awards Ceremony in NCH on 5th March 2017. Ms. Daly sent a pre-recorded message as she was on a pre-arranged holiday.

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Premises- Footfall

Over 2,152 visitors (not incl. ITI staff, Board, SITA, Alumni) used the various spaces in 2017 for audition/casting sessions, board meetings, small seminars, play reading rehearsals, podcast recording and receptions, training and project development sessions. These room rentals generated earned income for the organisation. House bookings were on a par with the previous year as ITI provides rooms and resources free of charge to more artists now in response to artist's requests and in-kind support provision.

ITI provides rooms and resources free of charge to more artists now in response to artists' requests and in-kind support provision for ITI's growing number of Alumni artists. Room bookings are scheduled to maximise artist usage and charges reflect artists' funding levels.

56 Information Clinics were scheduled with theatre artists during the period January to December 2017.

Audiences Reach - Artist programmes

In 2017 Six in the Attic and SITA Alumni artists toured in Ireland and abroad, from The New Theatre (Dublin) to Irish Arts Center (New York). SITA 2016 participant, Emmet Kirwin, had his Show in a Bag *Dublin Old School* developed into a feature film shot in the autumn for national release in June 2018.

FINANCIAL REVIEW

The end of the financial year saw net expenditure € (9,896) compared with net expenditure of € (4,844) in the prior year. The results for the year, the balance sheet and the cash flow statement are set out on pages 12 to 14.

At the year end the company had assets of €91,909 (31st December 2016: €79,236) and liabilities of € (61,196) (31st December 2016: € (38,627)). The net funds of the company have decreased by € (9,896) (31st December 2016: € (4,844)) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2017 of €30,713, none of this is attributable to restricted funds.

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 has undertaken to address an appropriate and suitable Reserves Policy.

PLANS FOR THE FUTURE

The company intends to adopt a new Strategic Plan 2018-2022 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.

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.

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DIRECTORS' REPORT

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015. 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:

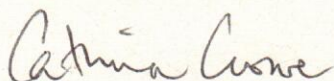
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the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



Andrea Martin
Director

6th June 2018

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

OPINION

We have audited the financial statements of Irish Theatre Institute Company Limited by Guarantee (the 'company') for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "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 financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs 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 charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

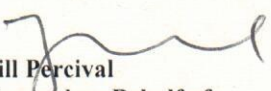
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Jill Percival
For and on Behalf of
JPAS Ltd.
Chartered Accountants
and Statutory Audit Firm

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

6th June 2018

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

		Year Ended Dec 2017 €	Year Ended Dec 2017 €	Year Ended Dec 2017 €	Period Ended Dec 2016 €
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Income					
Grants and Donations	2	240,000	58,456	298,456	227,604
<i>Income from Charitable Activities</i>					
Project Income	3	4,790	-	4,790	4,073
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	10,558	-	10,558	7,193
Investment Income		-	-	-	19
Other Income	5	492	70,704	71,196	29,433
Total Income		255,840	129,160	385,000	268,322
Expenditure					
<i>Cost of Raising Funds</i>					
Fundraising, Publicity and Marketing	6	19,163	-	19,163	17,695
<i>Expenditure on Charitable Activities</i>					
Project Costs	7	246,573	129,160	375,733	255,471
Total Expenditure		265,736	129,160	394,896	273,166
Net Expenditure and Net Movement in Funds in the Year		(9,896)	-	(9,896)	(4,844)
Reconciliation of Funds					
Total Funds Brought Forward		40,609	-	40,609	45,453
Total Funds Carried Forward		30,713	-	30,713	40,609

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

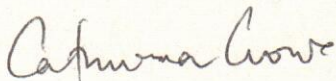
IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AT 31ST DECEMBER 2017

	Note	Year Ended Dec 2017 €	Year Ended Dec 2017 €	Period Ended Dec 2016 €	Period Ended Dec 2016 €
Fixed Assets					
Tangible Assets	11		1,142		2,285
Current Assets					
Stock	12	-		2,520	
Debtors	13	15,052		6,915	
Cash at Bank and in Hand		75,715		67,516	
		<u>90,767</u>		<u>76,951</u>	
Current Liabilities					
Creditors: amounts due within one year	14	<u>(61,196)</u>		<u>(38,627)</u>	
Net Current Assets			29,571		38,324
Total Assets less Current Liabilities			<u>30,713</u>		<u>40,609</u>
Reserves and Funds					
Unrestricted Funds	15		30,713		40,609
Restricted Funds	15		-		-
			<u>30,713</u>		<u>40,609</u>

The notes set out on pages 15 to 22 form an integral part of these financial statements.

The financial statements were approved by the directors on 6th June 2018 and signed on its behalf by:



Catriona Crowe
Director



Andrea Martin
Director

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

	Year Ended Dec 2017 €	Period Ended Dec 2016 €
Cash Flows from Operating Activities		
Net Expenditure	(9,896)	(4,863)
Depreciation	1,819	1,451
(Increase)/Decrease in Stock	2,520	125
(Increase)/Decrease in Debtors	(8,137)	9,096
Increase/(Decrease) in Creditors	22,569	(70,745)
Net Cash Inflow/(Outflow) from Operating Activities	<u>8,875</u>	<u>(64,936)</u>
Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	8,875	(64,936)
Interest Received	-	19
Capital Expenditure	(676)	-
	<u>8,199</u>	<u>(64,917)</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 16)		
Change in Cash and Cash Equivalents in the Financial Year	8,199	(64,917)
Cash and Cash Equivalents at the Beginning of the Financial Year	67,516	132,433
Cash and Cash Equivalents at the End of the Financial Year	<u>75,715</u>	<u>67,516</u>

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

1. Statement of Accounting Policies

Irish Theatre Institute Company Limited by Guarantee is a public benefit entity incorporated in Ireland with a registered office at 17 Eustace Street, Temple Bar, Dublin 2.

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

1.1 Accounting Policies

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.

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.

The financial statements are prepared in Euro which is the functional currency of the company.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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:

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes the costs of the programme costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

1.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Fixtures, Fittings & Equipment	-20% per annum on the straight-line basis.
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

1.9 Stock

Stock comprises consumable items and goods held for resale. Stocks are included at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual selling price, less all future costs to completion or to be incurred in marketing, selling and distribution.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.12 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Critical Accounting Judgements and Estimates

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.

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

(a) *Establishing useful economic lives for depreciation purposes of property, plant and equipment*
Long lived assets, consisting primarily of fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. 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.

2. Income From Grants and Donations

	Year Ended Dec 2017	Period Ended Dec 2016
	€	€
Arts Council Revenue Funding (i)	240,000	165,000
Other Arts Council Grants (ii)	19,977	20,985
Dublin City Council Grants	4,000	3,000
Foras Na Gaeilge Grant	5,000	5,000
Culture Ireland Grants	25,979	20,030
Other Grants	3,500	12,614
Support in Kind	-	975
	<u>298,456</u>	<u>227,604</u>

(i) Arts Council Funds

Name of Grant	Annual Funding 2017
Purpose of Grant	Contribution to operating and artistic programming costs.
Grant Amount	€240,000
Term	Expires 31 st December 2017
Income 2017	€240,000
Expenditure 2017	€240,000

(i) Arts Council Funds

Name of Grant	Theatre Resource Sharing Scheme (ELEVATOR)
Purpose of Grant	Contribution to operating and artistic programming costs.
Grant Amount	€19,977
Term	Expires 31 st December 2017
Income 2017	€19,977
Expenditure 2017	€19,977

The company has adequate financial controls in place to manage granted funds.

3. Income From Charitable Activities

	Year Ended Dec 2017	Period Ended Dec 2016
	€	€
Conference Registration	2,800	2,265
Downloadable Scripts	1,380	1,300
User Services Registration	610	508
	<u>4,790</u>	<u>4,073</u>

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

4. Income From other Trading Activities

	Year Ended Dec 2017	Period Ended Dec 2016
	€	€
Space Hire	6,325	4,634
Donations	-	475
Management/ Consultation Fees	4,229	1,934
Publication Sales	4	150
	<u>10,558</u>	<u>7,193</u>

5. Other Income

	Year Ended Dec 2017	Period Ended Dec 2016
	€	€
Earned Income	492	341
Artists Grants/Bursaries	49,224	11,749
Production/Touring Income	21,480	17,343
	<u>71,196</u>	<u>29,433</u>

6. Cost of Raising Funds

	Year Ended Dec 2017	Period Ended Dec 2016
	€	€
Marketing Expense	4,789	-
Website Development	1,670	7,875
Website Maintenance and Domain Name	1,496	2,298
Support Costs – Payroll Expenses	10,588	6,405
Support Costs – General Office	620	1,117
	<u>19,163</u>	<u>17,695</u>

7. Analysis of Expenditure on Charitable Activities

	Year Ended Dec 2017	Period Ended Dec 2016
	€	€
Artistic Programme – Artists & Artform	51,636	59,837
Independent Artist Production/Touring	70,756	17,270
Publications and Special Projects	18,203	4,475
Payroll Expenses	37,622	26,465
Support Costs (see note 8)	109,692	85,874
Governance Costs (see note 8)	87,824	60,575
Support in Kind	-	975
	<u>375,733</u>	<u>255,471</u>

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

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 period. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	26,109	28,380	54,489	Usage
Finance Costs	-	1,629	1,629	Usage
Payroll Expenses	83,583	51,115	134,698	Usage
Legal and Professional	-	2,700	2,700	Governance
Audit and Accounts Fees	-	4,000	4,000	Governance
	<u>109,692</u>	<u>87,824</u>	<u>197,516</u>	

9. Net Income/(Expenditure) for the Year

	Year Ended Dec 2017	Period Ended Dec 2016
	€	€
Net Funds are stated after charging:		
Depreciation on Tangible Assets	1,819	1,451
Auditors' Remuneration	4,000	4,000
	<u>5,819</u>	<u>5,451</u>

10. Employees

	Year Ended Dec 2017	Period Ended Dec 2016
	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	1	1
Total	<u>6</u>	<u>6</u>

Analysis of Staff Costs and the Cost of Key Management Personnel

	Year Ended Dec 2017	Period Ended Dec 2016
	€	€
Wages and Salaries	171,948	117,673
Employers PRSI	18,304	12,516
	<u>190,252</u>	<u>130,189</u>

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

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

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

11. Tangible Assets

	Fixtures, Fittings & Equipment 20% €	Total €
Cost		
Op. Bal. 1 st January 2017	128,295	128,295
Additions	676	676
Cl. Bal. 31 st December 2017	<u>128,971</u>	<u>128,971</u>
Depreciation		
Op. Bal. 1 st January 2017	126,010	126,010
Charge for Year	1,819	1,819
Cl. Bal. 31 st December 2017	<u>127,829</u>	<u>127,829</u>
Net Book Value		
Op. Bal. 1 st January 2017	2,285	2,285
Cl. Bal. 31 st December 2017	<u>1,142</u>	<u>1,142</u>

12. Stock

	Year Ended Dec 2017 €	Period Ended Dec 2016 €
Book Stock	-	2,520
	<u>-</u>	<u>2,520</u>

13. Debtors

	Year Ended Dec 2017 €	Period Ended Dec 2016 €
Trade Debtors	1,689	1,826
Prepayments	3,611	1,857
Other Debtors	9,518	2,835
VAT	234	397
	<u>15,052</u>	<u>6,915</u>

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

14. Creditors: Amounts falling due within one year

	Year Ended Dec 2017 €	Period Ended Dec 2016 €
Trade Creditors	564	2,580
PAYE	5,055	5,075
PRSI	6,332	5,225
Credit Card	2,211	1,119
Accruals	11,736	8,310
Deferred Income	35,298	16,318
	<u>61,196</u>	<u>38,627</u>

No balances are repayable on demand or have interest accrued

Deferred Income is comprised of grant income received in 2017 - €35,298 - all of which relates to the year ended 31st December 2018 programme activity.

15. General Fund

	Opening Funds Period Ended Dec 2016 €	Income Year Ended Dec 2017 €	Expenditure Year Ended Dec 2017 €	Closing Funds Year Ended Dec 2017 €
Unrestricted Funds	40,609	255,840	(265,736)	30,713
Restricted Funds	-	129,160	(129,160)	-
Total	<u>40,609</u>	<u>385,000</u>	<u>(394,896)</u>	<u>30,713</u>

16. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	<u>67,516</u>	<u>8,199</u>	<u>75,715</u>
	<u>67,516</u>	<u>8,199</u>	<u>75,715</u>

17. Related Party Transactions

There were no related party transactions during the year,

18. Comparatives

During 2016, the company changed its year end from 31st March to 31st December 2016. The financial statements have been prepared for the 12 months ending 31st December 2017. The comparatives represent the 9 months ended 31st December 2016.

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.

IRISH THEATRE INSTITUTE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

20. Approval of Financial Statements

The financial statements were approved by the Board on 6th June 2018 and signed on its behalf by:



Catriona Crowe
Director



Andrea Martin
Director