

Company registration number: 17661

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
Trading as Dublin Theatre Festival
(A company not having share capital)

Financial statements

for the financial year ended 31 December 2019

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

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DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
Company limited by guarantee

Directors and other information

| | |
|--------------------------|--|
| Directors | Terence O'Rourke John Cronin (Appointed 30th April 2019) Catriona Crowe Eithne Harley Brid Horan Pauline McLynn Patricia Moylan David Nolan |
| Secretary | David Nolan |
| Company number | 17661 |
| Registered office | Dublin Theatre Festival Company Limited by Guarantee Festival House, 12 Essex Street East Temple Bar Dublin 2 |
| Business address | Festival House, 12 Essex Street East, Temple Bar, Dublin 2. |
| Auditor | Byrne O'Byrne & Company 222 - 224 Harolds Cross Road, Dublin 6W. |
| Bankers | Allied Irish Bank Plc., Westmoreland Street, Dublin 2. |
| Solicitors | Egan O'Reilly Solicitors 19 Upper Mount Street, Dublin 2. |

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Directors' report

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

Structure, Governance and Management

The company is a charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014, FRS 102 and the Statements of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in March 2005.

The organisation complies with all regulatory requirements and operates in accordance with its governing document, available on its website. The company is open, honest and fully transparent in its fundraising activities, the proceeds of which all go towards the primary activity of organising and promoting an annual festival of theatre events. Dublin Theatre Festival has an annual subscriber base of 200 individuals and is currently working to confirm compliance with the Charities Governance Code issued by the Charities Regulator.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Terence O'Rourke
John Cronin (Appointed 30th April 2019)
Catriona Crowe
Eithne Harley
Brid Horan
Pauline McLynn
Patricia Moylan
David Nolan

The directors of the company hold office for a maximum of three consecutive three year terms (nine years). Directors' terms commence at the first Annual General Meeting attended when appointment is confirmed. At each Annual General Meeting one third of the Directors retire and can offer themselves for re-election. The directors to retire each year are those who have been longest in office since their last election. John Cronin was appointed to the board on 30th April 2019.

Legal Status

Dublin Theatre Festival Company Limited by Guarantee is a company registered in Ireland, which was incorporated under the Companies Acts in 1959. The objects of the company are charitable in nature, it has established charitable status (CHY 6331) and is registered with the Charities Regulatory Authority (No. 20011291).

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Directors' report (continued)

Development and performance

Dublin Theatre Festival brings world class performances to Dublin, supports artists in creating outstanding work and provides a platform to showcase the best of Irish theatre to the world. At the heart of the festival is the city - its people and its stories - and a commitment to the vibrant social and cultural life of Ireland's capital. Our mission is to present a programme of exceptional theatrical experiences that appeal to the diverse communities that make up the city. Our programme incorporates theatre, music, dance and family events as well as artist talks, public discussions and artist development programmes.

For its 2019 programme Dublin Theatre Festival presented thirty productions, including fifteen Irish and fifteen international theatre projects, along with complementary discursive and artistic events, advancing the education, appreciation and knowledge of theatre among the Irish general public. Nine of the Irish productions were world premieres, underlining the Festival's role in supporting Irish theatre artists to create, present and promote new work.

We continue to strive to increase the number and diversity of the Dublin Theatre Festival audience.

Financial position and Reserves Policy

The company traded a surplus of €38,405 in 2019 and increased its assets to €63,419. Grant funding for the 2020 Festival is confirmed. The company is committed to maximising its investment in the festival programme. In acknowledgement of the risks involved, the company currently budgets on the basis of generating a small annual surplus of around 1% - 2% of revenues. The company will invest future surpluses in reserves with the ambition of safeguarding against risks and facilitating greater ambition. The Directors of Dublin Theatre Festival CLG are adopting a reserves policy that aims to generate a three month reserve as soon as possible and in a time frame of no more than six years.

Principal risks and uncertainties

The operation and management of a theatre festival involves exposure to a range of risks including general economic conditions and the risk of incurring significant deficits, where the organisation does not succeed in generating sufficient revenue from funding agencies, box office or sponsorship income. The festival manages these risks through maintaining a reputation for quality programming, practising prudent budgeting, in general and on individual presentations, and through active engagement with its key funding partners. The festival is also exposed to the usual risks in running public events, including health and safety and weather in the case of outdoor events. Given the level of international participation in the festival there is also exposure to adverse weather conditions and to air travel disruption. These risks are managed through careful planning which includes comprehensive assessment of all risks attached to any given show in advance with clear procedures for minimising health and safety issues and for handling emergency (Force Majeure) situations.

Likely future developments

The festival programme in 2020 will be impacted by the global pandemic Covid -19 and the restrictions on movement and mass gatherings that resulted. The Festival has taken into account both public health and financial risk in programming a revised festival programme in 2020. Dublin Theatre Festival has followed government protocols and guidelines in relation to a return to work and artistic activity in the second half of 2020. Activity during 2020 will reflect the economic upheaval that has occurred as a result of restrictions to businesses and individuals.

Events after the end of the reporting period

Restrictions related to the Global pandemic Covid-19, which began in Ireland in March 2020, did not impact the outcome for 2019 but is reflected in the Likely Future Developments for the company.

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Directors' report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 12 Essex Street East, Temple Bar, Dublin 2.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Byrne O'Byrne & Company, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

This report was approved by the board of directors on 25th June 2020 and signed on behalf of the board by:



Terence O'Rourke
Director



David Nolan
Director

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Directors' responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Incorporated Public Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent auditor's report to the members of
DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE (the 'company') for the financial year ended 31st December 2019 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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" issued by the Financial Reporting Council and promulgated by the Institute of Incorporated Public Accountants in Ireland.

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 2019 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

**Independent auditor's report to the members of
DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- In our opinion, the information given in the directors' report is consistent with the financial statements; and
- In our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 management either intends to liquidate the company or to cease operations, or has 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.

**Independent auditor's report to the members of
DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Peter Cannon (Senior Statutory Auditor)

For and on behalf of
Byrne O'Byrne & Company
Statutory auditors and Certified Public Accountants
222 - 224 Harolds Cross Road,
Dublin 6W.

25th June 2020

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Income and expenditure account
Financial year ended 31st December 2019

| | Note | 2019 | | 2018 | | Total |
|---|-----------|--------------------|------------------|--------------------|------------------|-----------|
| | | Unrestricted Funds | Restricted Funds | Unrestricted Funds | Restricted Funds | |
| | | € | € | € | € | € |
| Income | 5 | 1,653,733 | 25,000 | 1,522,849 | 16,761 | 1,539,610 |
| Direct Costs | | (985,238) | (25,000) | (843,558) | (18,761) | (860,319) |
| Net income less direct costs | | 668,495 | - | 679,291 | - | 679,291 |
| Administrative expenses | | (630,728) | - | (625,479) | - | (625,479) |
| Other operating income | 6 | 638 | - | 638 | - | 2,638 |
| Net income/(expenditure) | 8 | 38,405 | - | 38,405 | - | 56,450 |
| Other interest receivable and similar income | 11 | - | - | - | 9 | 9 |
| Net movement in funds for the financial year | | 38,405 | - | 38,405 | - | 56,459 |

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Statement of income and retained earnings
Financial year ended 31st December 2019

| | € | € |
|--|---------------|---------------|
| Net movement in funds for the financial year | 38,405 | 56,459 |
| Retained earnings at the start of the financial year | 25,014 | (31,445) |
| Retained earnings at the end of the financial year | <u>63,419</u> | <u>25,014</u> |

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Balance sheet
As at 31st December 2019

| | Note | 2019 € | € | 2018 € | € |
|---|------|-----------|---------------|-----------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | 48,393 | | 45,746 | |
| | | | 48,393 | | 45,746 |
| Current assets | | | | | |
| Debtors | 14 | 98,428 | | 60,852 | |
| Cash at bank and in hand | | 310,755 | | 159,892 | |
| | | 409,183 | | 220,744 | |
| Creditors: amounts falling due within one year | 16 | (392,881) | | (239,562) | |
| Net current assets/(liabilities) | | | 16,302 | | (18,818) |
| Total assets less current liabilities | | | 64,695 | | 26,928 |
| Provisions for liabilities | | | (1,276) | | (1,914) |
| Net assets | | | <u>63,419</u> | | <u>25,014</u> |
| Capital and reserves | | | | | |
| Income and expenditure account | | | 63,419 | | 25,014 |
| Members funds | | | <u>63,419</u> | | <u>25,014</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 25th June 2020 and signed on behalf of the board by:



Terence O'Rourke
Director



David Nolan
Director

The notes on pages 13 to 20 form part of these financial statements.

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Statement of cash flows
Financial year ended 31st December 2019

| | Note | 2019 € | 2018 € |
|---|-----------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Net movement in funds for the financial year | | 38,405 | 56,459 |
| <i>Adjustments for:</i> | | | |
| Depreciation of tangible assets | | 24,122 | 21,758 |
| Government grant income | | (319) | (2,319) |
| Other interest receivable and similar income | | - | (9) |
| (Gain)/loss on disposal of tangible assets | | 501 | 654 |
| Accrued expenses/(income) | | 225,915 | (179,543) |
| <i>Changes in:</i> | | | |
| Trade and other debtors | | (47,232) | 61,070 |
| Trade and other creditors | | (62,764) | 88,095 |
| Provisions and employee benefits | | (638) | (2,638) |
| Cash generated from operations | | 177,990 | 43,527 |
| Interest received | | - | 9 |
| Net cash from operating activities | | <u>177,990</u> | <u>43,536</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible assets | | (27,269) | (18,482) |
| Net cash used in investing activities | | <u>(27,269)</u> | <u>(18,482)</u> |
| Cash flows from financing activities | | | |
| Government grant income | | 319 | 2,319 |
| Net cash from financing activities | | <u>319</u> | <u>2,319</u> |
| Net increase/(decrease) in cash and cash equivalents | | 151,040 | 27,373 |
| Cash and cash equivalents at beginning of financial year | 15 | <u>159,716</u> | <u>132,344</u> |
| Cash and cash equivalents at end of financial year | 15 | <u>310,755</u> | <u>159,716</u> |

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Notes to the financial statements
Financial year ended 31st December 2019

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Dublin Theatre Festival Company Limited by Guarantee, Festival House, 12 Essex Street East, Temple Bar, Dublin 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Income

Total income generated by the company including funding agency grants, box office, memberships, sundry sales and sponsorship are accounted for on a cash receipts basis. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The company, as a charitable organisation is exempted from Corporation Tax and Capital Gains Tax.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Notes to the financial statements (continued)
Financial year ended 31st December 2019

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------------------|-----|---------------|
| Office equipment | 20% | straight line |
| Fittings and fixtures | 20% | straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Notes to the financial statements (continued)
Financial year ended 31st December 2019

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €2.

5. Income

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

The income received from the Theatre Development Fund (Next Stage) is restricted and is shown separately as per the Statement of Recommended Practice (SORP) on the Income Statement.

Included in Other sponsorship including non cash items is €66,719 of Sponsorship in Kind

6. Other operating income

| | 2019 | 2018 |
|-------------------------|-------------|-------------|
| | € | € |
| Government grant income | 319 | 2,319 |
| Other operating income | 319 | 319 |
| | 638 | 2,638 |
| | 638 | 2,638 |

7. Capital Income

| | 2019 | 2018 |
|------------------------------------|-------------|-------------|
| | € | € |
| At the start of the financial year | 1,914 | 4,552 |
| Released to profit or loss | (638) | (2,638) |
| At the end of the financial year | 1,276 | 1,914 |
| | 1,276 | 1,914 |

The amounts recognised in the financial statements for capital income are as follows:

| | 2019 | 2018 |
|---|-------------|-------------|
| | € | € |
| Recognised in other operating income: | | |
| Government grants recognised directly in income | 319 | 2,319 |
| | 319 | 2,319 |
| | 319 | 2,319 |

The Capital grant from the Department of Culture, Heritage and the Gaeltacht has been amortised, and released to revenue, at the same rate as the depreciation rate on the assets to which the grant relates.

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Notes to the financial statements (continued)
Financial year ended 31st December 2019

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 2019 | 2018 |
|--|--------------|--------------|
| | € | € |
| Depreciation of tangible assets | 24,122 | 21,758 |
| (Gain)/loss on disposal of tangible assets | 501 | 654 |
| Foreign exchange differences | 790 | 2,799 |
| Fees payable for the audit of the financial statements | <u>5,166</u> | <u>5,166</u> |

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Notes to the financial statements (continued)
Financial year ended 31st December 2019

9. Grant Income

Detailed below is the grant funding received in 2019 by Dublin Theatre Festival CLG included in note 5 Turnover and note 6 Other operating income.

| <u>Name of Grantor</u> | <u>Name of Grant</u> | <u>Purpose</u> | <u>Term</u> | <u>Accrued (Deferred) 31st December '18</u> | <u>Awarded 2019</u> | <u>Received In Bank</u> | <u>Recognised in Income</u> | <u>Accrued (Deferred) 31st December</u> |
|--|---|---|-------------|---|---------------------|-------------------------|-----------------------------|---|
| The Arts Council | Annual Funding 2019 | Funding 2019 | 12 months | 0 | 850,000 | 1,027,100 | 850,000 | (177,100) |
| The Arts Council | Annual Funding 2019 | Restricted funding | 12 months | (23,323) | 25,000 | 0 | 25,000 | 0 |
| Dublin City Council | Arts Grant | Revenue 2019 | 12 months | 0 | 40,000 | 40,000 | 40,000 | 0 |
| Fáilte Ireland | National Festivals | Marketing | 12 months | 22,500 | 45,000 | 45,000 | 45,000 | 22,500 |
| Tourism Ireland | Digital Marketing | Digital Marketing | 12 months | 0 | 5,000 | 5,000 | 5,000 | 0 |
| Department of Culture Heritage Gaeltacht | UK Press and Marketing Campaign | UK Press and Marketing Campaign | 12 Months | 0 | 10,000 | 10,000 | 10,000 | 0 |
| The Arts Council | Creative Europe Desk Co Fund EU Project | Creative Europe Desk Co Fund EU Project | 12 Months | 0 | 20,000 | 20,000 | 4,791 | (15,209) |
| The EU Project | Creative Europe Desk | Be SpectACTive | 12 Months | 0 | 16,720 | 16,720 | 4,791 | (11,929) |
| Department of Culture Heritage Gaeltacht | Small Capital Grant Scheme 2016 | Equipment | 12 Months | 0 | 319 | 0 | 319 | 0 |

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Notes to the financial statements (continued)
Financial year ended 31st December 2019

10. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

| | 2019 | 2018 |
|--------------------|---------------|-----------|
| | Number | Number |
| Administrative | 6 | 6 |
| Festival employees | 16 | 15 |
| | <u>22</u> | <u>21</u> |

The aggregate payroll costs incurred during the financial year were:

| | 2019 | 2018 |
|--------------------------------|----------------|----------------|
| | € | € |
| Wages and salaries | 394,568 | 390,225 |
| Social insurance costs | 42,470 | 44,153 |
| Other retirement benefit costs | 3,925 | 6,450 |
| | <u>440,963</u> | <u>440,828</u> |

Key management compensation:

| | Band |
|------------|---------------|
| CEO Salary | <u>70-80K</u> |

11. Other interest receivable and similar income

| | 2019 | 2018 |
|---------------|-------------|----------|
| | € | € |
| Bank deposits | <u>-</u> | <u>9</u> |

12. Appropriations of income and expenditure account

| | 2019 | 2018 |
|--|----------------------|----------------------|
| | € | € |
| At the start of the financial year | 25,014 | (31,445) |
| Net movement in funds for the financial year | 38,405 | 56,459 |
| At the end of the financial year | <u>63,419</u> | <u>25,014</u> |

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
(A company not having share capital)

Notes to the financial statements (continued)
Financial year ended 31st December 2019

13. Tangible assets

| | Office Equipment | Fixtures & Fittings | Production Assets | Leased | Total |
|----------------------------------|---------------------|------------------------|----------------------|--------------|----------------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1st January 2019 | 198,550 | 69,395 | 111,394 | 5,004 | 384,343 |
| Additions | 27,269 | - | - | - | 27,269 |
| Disposals | (55,745) | - | - | - | (55,745) |
| At 31st December 2019 | <u>170,074</u> | <u>69,395</u> | <u>111,394</u> | <u>5,004</u> | <u>355,867</u> |
| Depreciation | | | | | |
| At 1st January 2019 | 176,882 | 45,317 | 111,394 | 5,004 | 338,597 |
| Charge for the financial year | 12,108 | 12,014 | - | - | 24,122 |
| Disposals | (55,244) | - | - | - | (55,244) |
| At 31st December 2019 | <u>133,746</u> | <u>57,331</u> | <u>111,394</u> | <u>5,004</u> | <u>307,475</u> |
| Carrying amount | | | | | |
| At 31st December 2019 | <u>36,328</u> | <u>12,064</u> | <u>-</u> | <u>-</u> | <u>48,393</u> |
| At 31st December 2018 | <u>21,668</u> | <u>24,078</u> | <u>-</u> | <u>-</u> | <u>45,746</u> |

14. Debtors

| | 2019 | 2018 |
|----------------|---------------|---------------|
| | € | € |
| Trade debtors | 49,964 | 11,320 |
| Prepayments | 23,638 | 15,050 |
| Accrued income | 24,826 | 34,482 |
| | <u>98,428</u> | <u>60,852</u> |

- Accrued income includes monies granted by Fáilte Ireland for 2019, still to be received at year end.

15. Cash and cash equivalents

| | 2019 | 2018 |
|--------------------------|----------------|----------------|
| | € | € |
| Cash at bank and in hand | 310,755 | 159,892 |
| Bank overdrafts | - | (176) |
| | <u>310,755</u> | <u>159,716</u> |

The cash at bank and in hand figure reflects the amount in current assets of the Statement of financial position. The above total reconciles to the total cash as shown on the Statement of cash flows.

DUBLIN THEATRE FESTIVAL COMPANY LIMITED BY GUARANTEE
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Notes to the financial statements (continued)
Financial year ended 31st December 2019

16. Creditors: amounts falling due within one year

| | 2019 | 2018 |
|--|----------------|----------------|
| | € | € |
| Amounts owed to credit institutions | - | 176 |
| Trade creditors | 90,121 | 148,614 |
| Other creditors including tax and social insurance | 27,627 | 31,898 |
| Accruals | 275,133 | 58,874 |
| | <u>392,881</u> | <u>239,562</u> |

Creditor accruals are comprised of monies received in advance in 2019 for activities in 2020 and include Revenue funds from the Arts Council and Be SpectACTIVE.

17. Employee benefits

The amount recognised in income and expenditure in relation to defined contribution plans was €3,925 (2018: €6,450).

18. Approval of financial statements

The board of directors approved these financial statements for issue on 25 June 2020.