

Company Number: 207688

Barnstorm Theatre Company Company Limited By Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2017

O'Neill Foley
Chartered Accountants and Registered Auditors
Patrick's Court
Patrick Street
Kilkenny

Barnstorm Theatre Company Company Limited By Guarantee
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Barnstorm Theatre Company Company Limited By Guarantee
(A company limited by guarantee, without a share capital)
DIRECTORS AND OTHER INFORMATION

Directors	Patricia Brennan (Resigned 25 October 2017) Tony Walsh Alan Counihan (Resigned 25 October 2017) Paul Fields (Resigned 16 June 2017) Ann Mulrooney Etaoin Holahan Lisa Doherty (Appointed 25 October 2017) Margaret Whitely (Appointed 25 October 2017) Mary Cody Malcolm Noonan Geraldine Keamey (Appointed 8 January 2018)
Company Secretary	Vincent Dempsey
Company Number	207688
Charity Number	20081942
Registered Office	The Good Shepherd Centre Church Lane Kilkenny
Auditors	O'Neill Foley Chartered Accountants and Registered Auditors Patrick's Court Patrick Street Kilkenny
Bankers	Permanent TSB Marble City Arcade High Street Kilkenny
Solicitors	Reidy and Foley Parliament House Parliament Street Kilkenny

Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of production and staging of plays.

The Company is limited by guarantee not having a share capital. The company became a registered charity in 2013 with charity registration number CHY20610.

It is registered with the Charities Regulatory Authority - CRA No: 20081942, and has embarked on the journey towards adoption of, and compliance with the Governance Code.

There has been an increase in international activities during the year ended 31 December 2017.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €25,548 (2016 - €11,283).

At the end of the year, the company has assets of €73,186 (2016 - €38,025) and liabilities of €20,595 (2016 - €10,982). The net assets of the company have increased by €25,548.

Directors and Secretary

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

Patricia Brennan (Resigned 25 October 2017)

Tony Walsh

Alan Counihan (Resigned 25 October 2017)

Paul Fields (Resigned 16 June 2017)

Ann Mulrooney

Etaoin Holahan

Lisa Doherty (Appointed 25 October 2017)

Margaret Whitely (Appointed 25 October 2017)

Mary Cody

Malcolm Noonan

The secretary who served throughout the year was Vincent Dempsey.

In accordance with the Constitution, the directors retire by rotation and, being eligible, may offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

- Given a degree of uncertainty in respect of future funding levels, and the retention of premises incorporating a presenting venue, Barnstorm plans to review and adjust its operating model in 2018.
- The artistic programme will be developed in order to:
 - Maintain excellence
 - Present original ambitious work
 - Increase participation
 - Develop audiences
- Theatre - we will continue to encourage local arts audiences to attend the theatre and continue to produce shows which we plan to tour both nationally and internationally. Plans for 2018 include a major new production, a national tour and a tour to Spain.

The directors are satisfied that the necessary corrections have been made to ensure that resources will be sufficient to meet outgoings.

Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

Post Balance Sheet Events

A strategic shift in Arts Council funding policy, notified at the end of December, has left the company in some difficulties in respect of its programme and operation for 2018. Barnstorm had already committed to a busy programme in the first five months of the year, including a major production of a new commissioned work, an international tour to Spain and a five-week national tour. It will fulfil these commitments but will need to curtail its programme and activities for the remainder of 2018.

New fire certification requirements and difficulties in respect of lease renewal may require the company to seek alternative premises for 2019.

Political Contributions

The company did not make any disclosable political donations in the current year.

Auditors

The auditors, O'Neill Foley, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Objectives and Activities

The objects of the charity are to benefit the community and advance education in the arts in Ireland through the development, promotion and operation of a Kilkenny based Theatre Company, which provides access to children, young people and the wider community to theatre, drama and theatre-outreach projects nationwide.

The main objectives for the year continue to be the development and presentation of high standard productions for children & family audiences, promotion and fostering of artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the field of theatre, and the engagement of young people in a process of self-development through drama.

Achievements and Performance

2017 was a busy and a successful year for Barnstorm. It saw a significant development in the company's international profile and activities. It saw the consolidation of a number of partnerships with local arts organisations and funders, the mounting of a world premiere for children and the engaging of a development consultant:

- World Premiere Production - In March, Barnstorm produced *Star Chasers*, by Scott Young, a new, commissioned work for children aged 4 to 7 years.
- Curriculum Play Live - In partnership with the Watergate Theatre the company staged *The Plough and the Stars*, by Sean O'Casey, its second production in response to requests from post-primary schools over the years to produce a play on the Leaving Cert curriculum.
- StormFest - In partnership with Kilkenny Arts Festival and Kilkenny Co. Co. Barnstorm produced a second season of family theatre as part of Kilkenny Arts Festival, presenting productions from Germany, Switzerland and Northern Ireland.
- Access to the Arts - In collaboration with the Butler Gallery, Barnstorm again ran an inter-generational critics programme around the Kilkenny Arts Festival, developed and delivered a Summer Camp in Drama for children from aged 8 to 16 years, and continued to build and develop two Youth Theatre groups and an Adult Drama group.
- International Activities - Following two years preparation and investment, Barnstorm embarked on three international tours: January - February a five-week, North American Tour of *The Bockety World of Henry and Bucket*; April a three-week U.K. tour of *Monday's Child*; and September a three-week Australian tour of *Bockety*. The company received financial support from Culture Ireland for these tours.
- Development of other income streams - In September, Barnstorm engaged a Marketing Consultant to explore possibilities of developing additional income streams. A successful trading year in 2017 saw turnover increase significantly, a trading surplus recharge reserves and the proportionality of Arts Council funding to generated income improve substantially.
- Governance - Following a review of the company's structure and operations in 2015, the Board and executive developed a strategic plan for the company 2018 - 2021.

Reserve Policy

The charity does not have a reserves policy, yet it has adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily.

Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Good Shepherd Centre, Church Lane, Kilkenny.

Signed on behalf of the board



Margaret Whittely
Director

28 June 2018



Tony Walsh
Director

28 June 2018

Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Margaret Whitely
Director

28 June 2018


Tony Walsh
Director

28 June 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barnstorm Theatre Company Company Limited By Guarantee ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its surplus for the 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 properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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 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 auditing of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

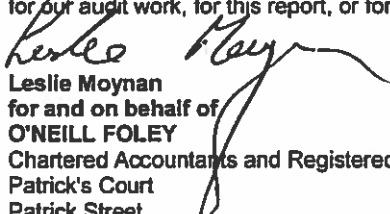
Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).> The description forms part of our Auditor's Report.

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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Leslie Moynan
for and on behalf of
O'NEILL FOLEY
Chartered Accountants and Registered Auditors
Patrick's Court
Patrick Street
Kilkenny

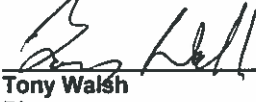
28 June 2018

Barnstorm Theatre Company Company Limited By Guarantee
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2017

Notes	2017 €	2016 €
Income	467,337	333,780
Expenditure	(441,795)	(345,188)
Surplus/(deficit) before interest	<u>25,542</u>	<u>(11,408)</u>
Interest receivable and similar income	6	125
Surplus/(deficit) for the year	<u>25,548</u>	<u>(11,283)</u>
Total comprehensive income	<u>25,548</u>	<u>(11,283)</u>
Retained surplus brought forward	<u>26,373</u>	<u>37,656</u>
Retained surplus carried forward	<u><u>51,921</u></u>	<u><u>26,373</u></u>

Approved by the board on 28 June 2018 and signed on its behalf by:


 Margaret Whitely
 Director


 Tony Walsh
 Director

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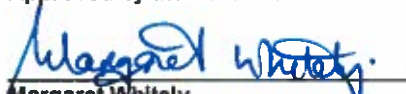
BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	8	<u>3,089</u>	<u>3,932</u>
Current Assets			
Debtors	9	33,962	23,427
Cash and cash equivalents		<u>36,135</u>	<u>10,666</u>
		<u>70,097</u>	<u>34,093</u>
Creditors: Amounts falling due within one year	10	<u>(20,595)</u>	<u>(10,982)</u>
Net Current Assets		<u>49,502</u>	<u>23,111</u>
Total Assets less Current Liabilities		<u>52,591</u>	<u>27,043</u>
Reserves			
Capital reserves and funds		670	670
Income and expenditure account		<u>51,921</u>	<u>26,373</u>
Members' Funds		<u>52,591</u>	<u>27,043</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 28 June 2018 and signed on its behalf by:


Margaret Whitely
Director


Tony Walsh
Director

Barnstorm Theatre Company Company Limited By Guarantee

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CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus/(deficit) for the year		25,548	(11,283)
Adjustments for:			
Interest receivable and similar income		(6)	(125)
Depreciation		843	843
		<u>26,385</u>	<u>(10,565)</u>
Movements in working capital:			
Movement in debtors		(10,535)	(7,489)
Movement in creditors		10,876	(56,163)
		<u>26,726</u>	<u>(74,217)</u>
Cash flows from investing activities			
Interest received		6	125
		<u>6</u>	<u>125</u>
Net increase/(decrease) in cash and cash equivalents		26,732	(74,092)
Cash and cash equivalents at beginning of financial year		9,403	83,495
		<u>9,403</u>	<u>83,495</u>
Cash and cash equivalents at end of financial year	14	36,135	9,403
		<u><u>36,135</u></u>	<u><u>9,403</u></u>

Barnstorm Theatre Company Limited

Information relating to Government Grants - In Accordance with Circular 13/2014

for the year ended 31 December 2017

Name of Grantor	Name of Grant	Purpose	Amount Awarded €	Term	Amount Taken as Income 2017 €
The Arts Council	Revenue grant aid	Promotion and operation of the Arts	247,500	2017 - 1 Year	238,671
Kilkenny County Council	Revenue grant aid	Promotion and operation of the Arts	9,000	2017 - 1 Year	9,000
Culture Ireland	Revenue grant aid	Promotion and operation of the Arts	57,695	2017 - 1 Year	57,695

Reconciliation of grant income taken in the period to cash received.

Name of Grantor	Name of Grant	Purpose	Amount Taken as Income 2017 €	Cash Received 2017 €	Deferred at year end €
The Arts Council	Revenue grant aid	Promotion and operation of the Arts	238,671	247,500	8,829
Kilkenny County Council	Revenue grant aid	Promotion and operation of the Arts	9,000	9,000	-
Culture Ireland	Revenue grant aid	Promotion and operation of the Arts	57,695	57,695	-

Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Barnstorm Theatre Company Company Limited By Guarantee is a company limited by guarantee incorporated in Republic of Ireland. The Good Shepherd Centre, Church Lane, Kilkenny, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

Income

Incoming resources

Incoming resources are recognised by inclusion in the income and expenditure account only when the company is legally entitled to the income, virtually certain of receipt and the amounts involved can be measured with sufficient reliability.

Incoming resources from charitable activities

Grants from governments and other co-funders

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Income due to the company from governments and institutional sources but not yet received at year end is included in debtors in the balance sheet, and funds already received but not yet utilised are shown in creditors.

Incoming resources from generated funds

Voluntary income

Voluntary income, which consists of monetary donations from the public (including legacies), and from corporate and major donors, together with related tax refunds, is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain, and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received; with legacies it is when the client receives confirmation of unconditional entitlement to the bequest; the activities which it is intended to fund have been undertaken and the related expenditure incurred; whereas, with tax refunds it is when claims are compiled and submitted to the revenue authorities for reimbursement.

Income from services

Service income is recognised once the company is legally entitled to the income, virtually certain of receipt, and the amounts can be measured with sufficient reliability.

Expenditure and irrecoverable VAT

Expenditure is recognised when 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 expense can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

The company has been granted charitable tax exemption by the Revenue Commissioners under the provision of the section 201 of the Taxes Consolidation Act 1997. The charity number is CHY20610.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Financial Instruments

Trade and Other Debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and Other Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. OPERATING SURPLUS/(DEFICIT)	2017	2016
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	843	843

6. EMPLOYEES

The average monthly number of employees, including directors, during the year was 15, (2016 - 15).

	2017 Number	2016 Number
Artistic	3	3
Administration	2	2
	<u>5</u>	<u>5</u>

7. EMPLOYEE BENEFITS

Number of employees whose total employee benefits (excluding employer pension costs) for the period fall within each band of €10,000 from €60,000 upwards:

	2017 €	2016 €
Band €60,000 - €70,000	0	0
Band €70,000 - €80,000	0	0
Overall figure for total employer pension contributions	0	0

Barnstorm Theatre Company Company Limited By Guarantee
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

8. TANGIBLE FIXED ASSETS

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost			
At 31 December 2017	44,997	85,057	130,054
Depreciation			
At 1 January 2017	44,997	81,125	126,122
Charge for the year	-	843	843
At 31 December 2017	44,997	81,968	126,965
Net book value			
At 31 December 2017	-	3,089	3,089
At 31 December 2016	-	3,932	3,932

9. DEBTORS

	2017 €	2016 €
Trade debtors	20,436	2,808
Prepayments	13,526	20,619
	<u>33,962</u>	<u>23,427</u>

10. CREDITORS

	2017 €	2016 €
Amounts falling due within one year		
Amounts owed to credit institutions	-	1,263
Taxation	3,903	3,770
Accruals	16,692	5,949
	<u>20,595</u>	<u>10,982</u>

11. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2017 €	2016 €
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	20,090	2,455
Cash at bank and in hand	36,135	10,666
	<u>56,225</u>	<u>13,121</u>
Financial liabilities at amortised cost		
Bank and other loans	-	1,263

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

Barnstorm Theatre Company Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

13. POST-BALANCE SHEET EVENTS

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

14. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	35,857	395
Bank overdrafts	-	(1,263)
Cash equivalents	278	10,271
	<u>36,135</u>	<u>9,403</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2018.

BARNSTORM THEATRE COMPANY COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Barnstorm Theatre Company Company Limited By Guarantee
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2017

	Schedule	2017 €	2016 €
Income			
Sales		143,603	38,324
Friends		1,017	-
Sponsor		850	570
Outreach		16,501	13,658
Grants Arts Council		238,671	255,710
Grants Kilkenny County Council		9,000	22,950
Grants Culture Ireland		57,695	2,568
		<u>467,337</u>	<u>333,780</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(441,795)</u>	<u>(345,188)</u>
		25,542	(11,408)
Miscellaneous income	2	<u>6</u>	<u>125</u>
Net surplus/(deficit)		<u><u>25,548</u></u>	<u><u>(11,283)</u></u>

Barnstorm Theatre Company Company Limited By Guarantee
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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the year ended 31 December 2017

	2017	2016
	€	€
Distribution Costs		
Wages and salaries	38,511	34,143
Social welfare costs	4,066	3,582
Artists fees	38,857	44,656
Rent payable	-	6,278
Royalties	15,983	8,580
Materials	9,207	10,823
Accommodation	39,697	11,036
Stage management	4,497	1,666
Production fees	14,127	5,838
Marketing	18,918	9,150
Transport and travel	43,722	11,306
	<u>227,385</u>	<u>147,058</u>
Administration Expenses		
Wages and salaries	148,149	140,284
Social welfare costs	15,926	15,074
Rent payable	9,700	9,700
insurance	4,980	3,278
Light and heat	4,672	5,046
Repairs and maintenance	4,795	5,056
Printing, postage and stationery	8,935	8,116
Advertising	9,161	4,326
Telephone	2,245	1,940
Bank charges	367	398
General expenses	2,730	2,162
Auditor's remuneration	1,907	1,907
Depreciation of tangible fixed assets	843	843
	<u>214,410</u>	<u>198,130</u>
Total Overheads	<u>441,795</u>	<u>345,188</u>

Barnstorm Theatre Company Company Limited By Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the year ended 31 December 2017

	2017	2016
	€	€
Miscellaneous Income		
Bank Interest	<u>6</u>	<u>125</u>