

Company Number: 207688

**Barnstorm Theatre Company Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2019**

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

Barnstorm Theatre Company Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Income and Expenditure Account	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Cash Flow Statement	13
Information on Government Grants - In Accordance with Circular 13/2014	14
Notes to the Financial Statements	15 - 19
Supplementary Information on Trading Statement	21 - 22

**Barnstorm Theatre Company Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	Tony Walsh Etaoin Holahan (Resigned 16 January 2020) Margaret Whitely Geraldine Kearney Seamus Greene Mary Cody Malcolm Noonan
Company Secretary	Vincent Dempsey
Company Number	207688
Charity Number	20081942
Registered Office	The Good Shepherd Centre Church Lane Kilkenny
Auditors	O'Neill Foley Unlimited Company 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

DIRECTORS' REPORT

for the financial year ended 31 December 2019

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

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 no significant change in these activities during the financial year ended 31 December 2019.

Going Concern

The Company is economically dependent on funding from Public Bodies and this economic dependency is underpinned by agreements between the Public Body and the Company. Accordingly, the financial statements have been prepared on a going concern basis.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(5,026) (2018 - €(4,088)).

At the end of the financial year, the company has assets of €61,080 (2018 - €59,142) and liabilities of €17,603 (2018 - €10,639). The net assets of the company have decreased by €(5,026).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Tony Walsh
Etaoin Holahan
Margaret Whitely
Geraldine Kearney
Seamus Greene
Mary Cody
Malcolm Noonan

The secretary who served throughout the financial year was Vincent Dempsey.

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

Future Developments

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

The key priority for Barnstorm in 2020 is to confirm and secure new premises which can provide the Company with a base of operation and to create new approaches to working with its youth theatre groups and developing and presenting work to its audiences.

The artistic programme will be developed in order to:

- Increase participation, partnership and collaboration
- Present original, ambitious work
- Engage and develop local audiences
- Tour successful productions, where possible, both nationally and internationally.
- Maintain excellence

Plans for 2020 include a major new production, a co-production of a curriculum play, a national tour and the re-mounting of StormFest, a season of family theatre as part of Kilkenny Arts Festival. Some of these events may be curtailed or postponed due to Covid 19.

Post Balance Sheet Events

The company's operations have been affected after year end by the global outbreak of Covid 19. The directors, in line with government directives, have made decisions which, in their opinion, protect the health and safety of their employees and the company's underlying activities. The directors are confident their decisions, together with the company's sound financial position and continued government funding will ensure the future sustainability of the company.

Barnstorm Theatre Company Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Political Contributions

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

Auditors

The auditors, O'Neill Foley Unlited Company, (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

2019 was a very positive year for Barnstorm. It saw a small increase in revenue grant from the Arts Council and significant grants from Creative Ireland and Kilkenny County Council in relation to elements of its programme for the year. The company consolidated its operation and returned its core staff to full-time hours and salaries. It secured LEADER funding for a feasibility study in respect of the building offered by the local authority as alternative premises and retained Arts Consultant John O'Brien to undertake it. The report was completed and circulated to major stakeholders in December. The company produced and presented a full programme for 2019:

- Major new Production – In February, Barnstorm produced *Boy with a Suitcase*, by Mike Kenny, directed by Philip Hardy.
- National Tour – In Nov/Dec of *The Bockety World of Henry and Bucket* by Sarah Argent in collaboration with the company, for children aged 4 to 7 years, toured to 11 venues throughout Ireland over five weeks.
- Curriculum Play Live - In partnership with the Watergate Theatre the company staged *The Playboy of the Western World*, by J M Synge, its fourth production in response to requests from post-primary schools over the years to produce a play on the Leaving Cert curriculum.
- 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 Summer Camps in Drama for children from aged 8 to 16 years, and continued to build and develop three Youth Theatre groups. The senior youth theatre's production of *Alice in Wonderland* was presented at the Watergate Theatre for the first time. With the support of Creative Ireland, Barnstorm's senior youth theatre members created a series of online presentations, exploring young people's interaction with social media, as part of *Cruinniú na nÓg*.
- Creative Associates – The Arts Council engaged the company and the services of Barnstorm's Outreach Officer to deliver its creative schools programme in an extended number of local schools.
- The Company consolidated its restructure plan to deal with reduced funding. It used a small percentage of its reserves to match fund an element of a LEADER grant towards a feasibility study. Barnstorm moves forward into 2020 with a healthy positive balance.
- Governance – the Board and executive continued implementation of its strategic plan for the company 2018 – 2021.

Future Challenge

- The Company has moved to Arts Grant Funding from the Arts Council in 2020. This funding stream is programme based, necessitating a shift to include all staff and fixed costs into programme budgets. Covid 19 continues to affect delivery of Barnstorm's 2020 programme necessitating, cancellations, postponement and significant changes and adaptation to planned events.
- Premises – The Company has extended the date to quit its current premises to the end of 2020, however, Covid 19 has delayed the preparation by the local authority of proposed alternative premises. The timeframe for completion remains uncertain.

Reserve Policy

During the year the charity put in place a reserves policy. The charity also has adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved 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.


Barnstorm Theatre Company Company Limited By Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2019


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 Whitley
Director

3 July 2020


Tony Walsh
Director

3 July 2020

Barnstorm Theatre Company Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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, 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.

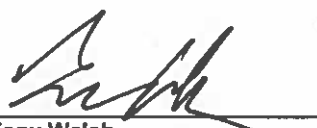
In so far as the directors are aware:

- 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

3 July 2020


Tony Walsh
Director

3 July 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Barnstorm Theatre Company Company Limited By Guarantee

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 financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, 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 2019 and of its deficit 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 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 5 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 audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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 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> 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.



John Conway

for and on behalf of

O'NEILL FOLEY UNLIMITED COMPANY

Chartered Accountants and Registered Auditors

Patrick's Court

Patrick Street


Kilkenny


3 July 2020

Barnstorm Theatre Company Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		303,481	275,723
Expenditure		<u>(308,507)</u>	<u>(279,811)</u>
Deficit for the financial year		<u>(5,026)</u>	<u>(4,088)</u>
Total comprehensive income		<u><u>(5,026)</u></u>	<u><u>(4,088)</u></u>

Approved by the board on 3 July 2020 and signed on its behalf by:


Margaret Whitely
Director


Tony Walsh
Director

Barnstorm Theatre Company Company Limited By Guarantee


BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	9	<u>1,403</u>	<u>2,246</u>
Current Assets			
Debtors	10	14,966	6,798
Cash and cash equivalents		<u>44,711</u>	<u>50,098</u>
		<u>59,677</u>	<u>56,896</u>
Creditors: Amounts falling due within one year	11	<u>(17,603)</u>	<u>(10,639)</u>
Net Current Assets		<u>42,074</u>	<u>46,257</u>
Total Assets less Current Liabilities		<u><u>43,477</u></u>	<u><u>48,503</u></u>
Reserves			
Capital reserves and funds		670	670
Income and expenditure account		<u>42,807</u>	<u>47,833</u>
Members' Funds		<u><u>43,477</u></u>	<u><u>48,503</u></u>

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

Approved by the board on 3 July 2020 and signed on its behalf by:


Margaret Whitely
Director


Tony Walsh
Director

Barnstorm Theatre Company Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2019

	Retained surplus	Capital redemption reserve	Total
	€	€	€
At 1 January 2018	51,921	670	52,591
Deficit for the financial year	(4,088)	-	(4,088)
At 31 December 2018	47,833	670	48,503
Deficit for the financial year	(5,026)	-	(5,026)
At 31 December 2019	42,807	670	43,477

Barnstorm Theatre Company Company Limited By Guarantee**CASH FLOW STATEMENT**

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Deficit for the financial year		(5,026)	(4,088)
Adjustments for:			
Depreciation		843	843
		<u>(4,183)</u>	<u>(3,245)</u>
Movements in working capital:			
Movement in debtors		(8,168)	27,164
Movement in creditors		6,964	(9,956)
		<u>(5,387)</u>	<u>13,963</u>
Cash (used in)/generated from operations			
		<u>(5,387)</u>	<u>13,963</u>
Net (decrease)/increase in cash and cash equivalents		(5,387)	13,963
Cash and cash equivalents at beginning of financial year		50,098	36,135
		<u>50,098</u>	<u>36,135</u>
Cash and cash equivalents at end of financial year	15	<u>44,711</u>	<u>50,098</u>

**BARNSTORM THEATRE COMPANY COMPANY LIMITED BY
GUARANTEE**
**INFORMATION RELATING TO THE GOVERNMENT GRANTS - IN ACCORDANCE WITH
CIRCULAR 13/2014**
for the financial year ended 31 December 2019

Name of Grantor	Name of Grant	Purpose	Amount Awarded €	Term	Amount Taken as Income 2019 €
The Arts Council	Revenue grant aid	Promotion and operation of the Arts	185,000	2019 - 1 Year	186,162
Kilkenny County Council	Revenue grant aid	Promotion and operation of the Arts	20,000	2019 - 1 Year	20,000
Kilkenny Leader Partnership	Revenue grant aid	Promotion and operation of the Arts	17,695	2019 - 1 Year	17,695

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

Name of Grantor	Name of Grant	Purpose	Amount Taken as Income 2019 €	Cash Received 2019 €	Movement on Deferred Income 2019 €
The Arts Council	Revenue grant aid	Promotion and operation of the Arts	186,162	185,000	(1,162)
Kilkenny County Council	Revenue grant aid	Promotion and operation of the Arts	20,000	20,000	-
Kilkenny Leader Partnership	Revenue grant aid	Promotion and operation of the Arts	17,695	6,795	(10,900)

Grant income received is applied to the purpose for which it is received as detailed above. There is no restricted reserve in the accounts.

The company holds a valid tax clearance certificate and is compliant with Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

Barnstorm Theatre Company Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Barnstorm Theatre Company Company Limited By Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 207688. The registered office of the company is The Good Shepherd Centre, Church Lane, Kilkenny. 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. SUMMARY OF SIGNIFICANT 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 2019 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

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
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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.

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
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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 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 as follows:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. 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.

6. OPERATING DEFICIT	2019	2018
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible fixed assets	843	843
	<u> </u>	<u> </u>

7. EMPLOYEES	2019	2018
	Number	Number
Administration	1	1
Artistic	3	3
	<u> </u>	<u> </u>
	4	4
	<u> </u>	<u> </u>

Barnstorm Theatre Company Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

8. 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:

	2019 €	2018 €
Band €60,000 - €70,000	0	0
Band €70,000 - €80,000	0	0
Overall figure for total employer pension contributions	0	0

9. TANGIBLE FIXED ASSETS

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2019	44,997	85,057	130,054
At 31 December 2019	44,997	85,057	130,054
Depreciation			
At 1 January 2019	44,997	82,811	127,808
Charge for the financial year	-	843	843
At 31 December 2019	44,997	83,654	128,651
Net book value			
At 31 December 2019	-	1,403	1,403
At 31 December 2018	-	2,246	2,246

10. DEBTORS

	2019 €	2018 €
Trade debtors	12,030	5,251
Prepayments	2,936	1,547
	<u>14,966</u>	<u>6,798</u>

11. CREDITORS

Amounts falling due within one year

	2019 €	2018 €
Taxation	3,805	1,794
Accruals	13,798	8,845
	<u>17,603</u>	<u>10,639</u>

12. 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.

	2019 €	2018 €
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	12,030	5,251
Cash at bank and in hand	44,711	50,098
	<u>44,711</u>	<u>50,098</u>

Barnstorm Theatre Company Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

14. POST-BALANCE SHEET EVENTS

The company's operations have been affected after year end by the global outbreak of Covid-19. The directors, in line with government directives, have made decisions which, in their opinion, protect the health and safety of their employees and the company's underlying activities. The directors are confident their decisions, together with the company's sound financial position and continued government funding will ensure the future sustainability of the company.

15. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	34,453	49,820
Cash equivalents	10,258	278
	<u>44,711</u>	<u>50,098</u>

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 3 July 2020.

BARNSTORM THEATRE COMPANY COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2019

	Schedule	2019 €	2018 €
Income			
Sales		55,234	53,459
Friends		150	8,202
Sponsor		-	3,933
Outreach		24,240	20,959
Grants Arts Council		186,162	172,667
Grants Kilkenny County Council		20,000	9,700
Grants Culture Ireland		-	6,803
Grants Kilkenny Leader Partnership		17,695	-
		<u>303,481</u>	<u>275,723</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(308,507)</u>	<u>(279,811)</u>
Net deficit		<u><u>(5,026)</u></u>	<u><u>(4,088)</u></u>

Barnstorm Theatre Company Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the financial year ended 31 December 2019

	2019 €	2018 €
Distribution Costs		
Wages and salaries	31,128	21,984
Social welfare costs	3,403	2,365
Artists fees	40,331	31,641
Rent payable	-	307
Royalties	4,736	4,277
Materials	6,412	8,332
Accommodation	11,625	13,520
Stage management	1,685	1,592
Production fees	11,007	9,794
Marketing	14,820	11,374
Transport and travel	10,159	11,945
	<u>135,306</u>	<u>117,131</u>
Administration Expenses		
Wages and salaries	114,217	109,175
Social welfare costs	12,314	11,768
Rent payable	3,000	6,908
Insurance	3,332	2,808
Light and heat	4,842	4,870
Repairs and maintenance	2,441	4,987
Printing, postage and stationery	5,407	6,176
Advertising	1,879	9,052
Telephone	1,968	2,172
Consultancy fees	19,662	-
Bank charges	464	245
General expenses	925	1,769
Auditor's remuneration	1,907	1,907
Depreciation of tangible fixed assets	843	843
	<u>173,201</u>	<u>162,680</u>
Total Overheads	<u><u>308,507</u></u>	<u><u>279,811</u></u>