

**Company Number: 207688**

**Barnstorm Theatre Company Company Limited By Guarantee**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2020**

**O'Neill Foley Unlimited Company  
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**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Tony Walsh Etaoin Holahan (Resigned 16 January 2020) Margaret Whitely Geraldine Kearney (Resigned 1 July 2021) Seamus Greene Claire O'Connell (Appointed 5 October 2020) Mary Cody Malcolm Noonan
<b>Company Secretary</b>	Vincent Dempsey
<b>Company Number</b>	207688
<b>Charity Number</b>	20081942
<b>Registered Office</b>	Home Rule Club 3 John's Quay Co. Kilkenny
<b>Auditors</b>	O'Neill Foley Unlimited Company Chartered Accountants and Registered Auditors Patrick's Court Patrick Street Kilkenny
<b>Bankers</b>	Permanent TSB Marble City Arcade High Street Kilkenny
<b>Solicitors</b>	Reidy and Foley Parliament House Parliament Street Kilkenny

# Barnstorm Theatre Company Company Limited By Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### 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.

There has been no significant change in these activities during the financial year ended 31 December 2020.

### 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 surplus for the financial year after providing for depreciation amounted to €23,315 (2019 - €(5,026)).

At the end of the financial year, the company has assets of €117,555 (2019 - €61,080) and liabilities of €50,763 (2019 - €17,603). The net assets of the company have increased by €23,315.

### Directors and Secretary

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

Tony Walsh  
Etaoin Holahan (Resigned 16 January 2020)  
Margaret Whitely  
Geraldine Keamey (Resigned 1 July 2021)  
Seamus Greene  
Claire O'Connell (Appointed 5 October 2020)  
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 and trading levels. Employees are kept as fully informed as practicable about developments within the business.

The key priorities for Barnstorm in 2021 are to return to presenting live performance and outreach programmes, and to secure a new Black-Box performance space for its own use and that of the performing arts sector in Kilkenny.

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 2021 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. It is likely that some of these events will be curtailed or postponed due to Covid 19.

### Post Balance Sheet Events

The company's operations continue to be 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.

### Political Contributions

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

# Barnstorm Theatre Company Company Limited By Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

### Auditors

The auditors, O'Neill Foley Unlimited 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

2020 proved to be a very difficult year for Barnstorm. Government restrictions in response to Covid 19, resulted in the limitation, postponement, or cancellation of much of the company's planned programme for 2020. It received reduced funding from the Arts Council and the Local Authority and saw a major reduction in generated income. However, Barnstorm availed of TWSS from June and EWSS from September, which enabled it to stay open and to cover staff wages. Premises: With no confirmation of a date for work to begin on the proposed alternative premises offered by the local authority, Barnstorm secured new offices and a workshop space on John's Quay in the centre of Kilkenny. While this does not fulfil the company's need for an alternative theatre/performance space and for storage, it provides a sufficient, if temporary, operational base. The company produced and presented a limited programme for 2020:

- Major new Production - In February, Barnstorm produced *Alice and the Wolf*, by Tom Swift, directed by Philip Hardy. The production was very successful and closed in early March just prior to the first Covid lockdown.
- Planned National Tour - In Nov/Dec *Boy with a Suitcase* by Mike Kenny for children aged 8 to 12 years, was cancelled.
- Curriculum Play Live - In partnership with the Watergate Theatre the company planned to stage *Philadelphia Here I Come*, by Brian Friel, its fifth production in response to requests from post-primary schools over the years to produce a play on the Leaving Cert curriculum. Rehearsals took place but due to Covid restrictions the production was postponed until 2021.
- Access to the Arts - much of the planned outreach programme was cancelled or postponed, including Summer drama camps, StormFest - as part of Kilkenny Arts Festival, and Youth Theatre productions. Four Youth Theatre groups continued for the year, via Zoom in the Spring and early Summer, and face-to-face, but socially distanced, in the Autumn.
- Developing New Writing - A number of projects were initiated to assist the development of local writers. A series of monologues were commissioned and filmed on the theme of Confinement and streamed to a local audience. Subsequently, a second series of duologues were commissioned on the theme of Love in Lockdown, for filming and streaming in 2021. A major new work for children was commissioned for production in 2022.
- Creative Associates - The Arts Council continued to engage the company and the services of Barnstorm's Outreach Officer to deliver its creative schools programme in an extended number of local schools.
- Governance - the Board and Executive continued to progress its review of governance and is fully compliant with the Charities Governance Code.

### 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 2020

**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 Home Rule Club, 3 John's Quay, Co. Kilkenny.

Signed on behalf of the board

  
Margaret Whitely  
Director

23 August 2021

  
Tony Walsh  
Director

23 August 2021

# Barnstorm Theatre Company Company Limited By Guarantee

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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 Whitley  
Director

23 August 2021

  
Tony Walsh  
Director

23 August 2021

# **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 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2020 and of its surplus 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 described below 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 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **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.

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 course of 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**

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

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Barnstorm Theatre Company Company Limited By Guarantee**

### **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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA'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.



**John Conway**

for and on behalf of

**O'NEILL FOLEY UNLIMITED COMPANY**

Chartered Accountants and Registered Auditors

Patrick's Court

Patrick Street

Kilkenny


**23 August 2021**


# Barnstorm Theatre Company Company Limited By Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		262,971	303,481
Expenditure		<u>(239,656)</u>	<u>(308,507)</u>
Surplus/(deficit) for the financial year		<u>23,315</u>	<u>(5,026)</u>
Total comprehensive income		<u><u>23,315</u></u>	<u><u>(5,026)</u></u>

Approved by the board on 23 August 2021 and signed on its behalf by:

  
Margaret Whiteley  
Director

  
Tony Walsh  
Director

# Barnstorm Theatre Company Company Limited By Guarantee

## BALANCE SHEET


as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>560</u>	<u>1,403</u>
<b>Current Assets</b>			
Debtors	10	25,096	14,966
Cash and cash equivalents		<u>91,899</u>	<u>44,711</u>
		<u>116,995</u>	<u>59,677</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(50,763)</u>	<u>(17,603)</u>
<b>Net Current Assets</b>		<u>66,232</u>	<u>42,074</u>
<b>Total Assets less Current Liabilities</b>		<u>66,792</u>	<u>43,477</u>
<b>Reserves</b>			
Capital reserves and funds		670	670
Income and expenditure account		<u>66,122</u>	<u>42,807</u>
<b>Members' Funds</b>		<u>66,792</u>	<u>43,477</u>

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

Approved by the board on 23 August 2021 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 2020

	<b>Retained surplus</b>	<b>Capital redemption reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2019</b>	<b>47,833</b>	<b>670</b>	<b>48,503</b>
Deficit for the financial year	(5,026)	-	(5,026)
<b>At 31 December 2019</b>	<b>42,807</b>	<b>670</b>	<b>43,477</b>
Surplus for the financial year	23,315	-	23,315
<b>At 31 December 2020</b>	<b>66,122</b>	<b>670</b>	<b>66,792</b>

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

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		23,315	(5,026)
Adjustments for:			
Depreciation		843	843
		<u>24,158</u>	<u>(4,183)</u>
Movements in working capital:			
Movement in debtors		(10,130)	(8,168)
Movement in creditors		33,160	6,964
		<u>47,188</u>	<u>(5,387)</u>
Cash generated from/(used in) operations			
		<u>47,188</u>	<u>(5,387)</u>
Net increase/(decrease) in cash and cash equivalents		47,188	(5,387)
Cash and cash equivalents at beginning of financial year		44,711	50,098
Cash and cash equivalents at end of financial year	15	<u>91,899</u>	<u>44,711</u>

**BARNSTORM THEATRE COMPANY COMPANY LIMITED BY  
GUARANTEE**  
**INFORMATION RELATING TO THE GOVERNMENT GRANTS - IN ACCORDANCE WITH  
CIRCULAR 13/2014**

for the year ended 31 December 2020

Name of Grantor	Name of Grant	Purpose	Amount Awarded €	Term	Amount Taken as Income 2020 €
The Arts Council	Revenue grant aid	Promotion and operation of the Arts	177,000	2020 - 1 Year	177,000
Kilkenny County Council	Revenue grant aid	Promotion and operation of the Arts	9,000	2020 - 1 Year	9,000
Kilkenny Leader Partnership	Revenue grant aid	Promotion and operation of the Arts	-	2020 - 1 Year	-

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

Name of Grantor	Name of Grant	Purpose	Amount Taken as Income 2020 €	Cash Received 2020 €	Movement on Deferred Income 2020 €
The Arts Council	Revenue grant aid	Promotion and operation of the Arts	177,000	194,700	17,700
Kilkenny County Council	Revenue grant aid	Promotion and operation of the Arts	9,000	9,000	-
Kilkenny Leader Partnership	Revenue grant aid	Promotion and operation of the Arts	-	10,900	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 2020

### 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 Home Rule Club, 3 John's Quay, Co. 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 2020 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.

for the financial year ended 31 December 2020

**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.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

**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.



**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 SURPLUS/(DEFICIT)**

	2020	2019
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	843	843
Government grants received	<u>(29,505)</u>	<u>-</u>

Included in government grants received are the following supports received during the year:

**- Temporary Wage Subsidy Scheme**

The company received €10,524 in the form of wage subsidy supports introduced by the Irish government in response to the ongoing Covid-19 pandemic. The company was entitled to the subsidy on the basis it met the qualifying criteria, namely a reduction in turnover from the previous period.

**- Employment Wage Subsidy Scheme**

The company received €18,981 in the form of wage subsidy supports introduced by the Irish government in response to the ongoing Covid-19 pandemic. The company was entitled to the subsidy on the basis it met the qualifying criteria, namely a reduction in turnover from the previous period.

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

continued

for the financial year ended 31 December 2020

**7. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was , (2019 - ).

	2020 Number	2019 Number
Administration	1	1
Artistic	3	3
	<u>4</u>	<u>4</u>

**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:

	2020 €	2019 €
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 €
<b>Cost</b>			
At 1 January 2020	44,997	85,057	130,054
At 31 December 2020	<u>44,997</u>	<u>85,057</u>	<u>130,054</u>
<b>Depreciation</b>			
At 1 January 2020	44,997	83,654	128,651
Charge for the financial year	-	843	843
At 31 December 2020	<u>44,997</u>	<u>84,497</u>	<u>129,494</u>
<b>Net book value</b>			
At 31 December 2020	<u>-</u>	<u>560</u>	<u>560</u>
At 31 December 2019	<u>-</u>	<u>1,403</u>	<u>1,403</u>

**10. DEBTORS**

	2020 €	2019 €
Trade debtors	22,893	12,030
Prepayments	2,203	2,936
	<u>25,096</u>	<u>14,966</u>

**11. CREDITORS**

	2020 €	2019 €
Amounts falling due within one year		
Taxation	1,923	3,805
Accruals	48,840	13,798
	<u>50,763</u>	<u>17,603</u>

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

continued

for the financial year ended 31 December 2020

**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.

	2020	2019
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	22,543	11,680
Cash at bank and in hand	91,899	44,711
	<u>91,899</u>	<u>44,711</u>

**13. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2020.

**14. POST-BALANCE SHEET EVENTS**

The company's operations continue to be 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.

**15. CASH AND CASH EQUIVALENTS**

	2020	2019
	€	€
Cash and bank balances	91,641	34,453
Cash equivalents	258	10,258
	<u>91,899</u>	<u>44,711</u>

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 23 August 2021.

**BARNSTORM THEATRE COMPANY COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**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 2020

	Schedule	2020 €	2019 €
<b>Income</b>			
Sales		14,267	55,234
Friends		-	150
Sponsor		1,141	-
Creative associates		16,980	7,170
Artists Fees		450	-
Outreach		13,353	17,070
Covid 19 Grant		1,275	-
Grants Arts Council		177,000	186,162
Grants Kilkenny County Council		9,000	20,000
Grants Kilkenny Leader Partnership		-	17,695
		<u>233,466</u>	<u>303,481</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	(239,656)	(308,507)
		<u>(6,190)</u>	<u>(5,026)</u>
Miscellaneous income	2	29,505	-
<b>Net surplus/(deficit)</b>		<u><u>23,315</u></u>	<u><u>(5,026)</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 2020

	2020 €	2019 €
<b>Distribution Costs</b>		
Wages and salaries	22,782	31,128
Social welfare costs	2,201	3,403
Artists fees	28,970	40,331
Rent payable	5,200	-
Royalties	9,375	4,736
Materials	7,517	6,412
Accommodation	3,850	11,625
Stage management	272	1,685
Production fees	1,328	11,007
Marketing	5,175	14,820
Transport and travel	4,365	10,159
	<u>91,035</u>	<u>135,306</u>
<b>Administration Expenses</b>		
Wages and salaries	104,770	114,217
Social welfare costs	10,287	12,314
Rent payable	5,000	3,000
Insurance	2,591	3,332
Light and heat	3,782	4,842
Repairs and maintenance	3,652	2,441
Printing, postage and stationery	12,591	5,407
Advertising	510	1,879
Telephone	2,096	1,968
Consultancy fees	-	19,662
Bank charges	226	464
General expenses	366	925
Auditor's remuneration	1,907	1,907
Depreciation of tangible fixed assets	843	843
	<u>148,621</u>	<u>173,201</u>
<b>Total Overheads</b>	<u><u>239,656</u></u>	<u><u>308,507</u></u>

**Barnstorm Theatre Company Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Miscellaneous Income</b>		
Revenue - TWSS	10,524	-
Revenue - EWSS	18,981	-
	<u>29,505</u>	<u>-</u>