

COISCÉIM DANCE THEATRE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

CHARITY REGISTRATION NUMBER: CHY 11455
COMPANY REGISTRATION NUMBER: 228131

COISCÉIM DANCE THEATRE

COMPANY INFORMATION

Director	Cian O'Brien Elma Cusack (resigned 6 th June 2017) Olwen Dawe (appointed 22 nd February 2017) Pádraig Heneghan Garry Hynes Brigid McManus
Secretary	Penelope Kenny
Company Number	228131
Registered Office	14 Sackville Place Dublin 1
Auditors	JPAS Ltd. Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	14 Sackville Place Dublin 1
Bankers	AIB Bank 100 / 101 Grafton St. Dublin 2
Solicitors	Margaret Finlay & Co. 67/69 Bride Street Dublin 8

COISCÉIM DANCE THEATRE

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COISCÉIM DANCE THEATRE

DIRECTORS' REPORT

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

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Acts, 2014, and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Legal Status

CoisCéim Dance Theatre is a company registered in Dublin, Ireland (Registration Number 228131), which was incorporated on 1st February 1995. The company is governed by a Constitution. The objects of the company are charitable in nature and it has established charitable status.

Appointment of Directors

In accordance with the Articles of Association at the annual general meeting of the company each year, one third of the directors retire from office. The directors to retire in every year shall be those who have been longest in office since their last election but between those who became directors on the same day, those to retire shall (unless they agree otherwise amount themselves) be determined by lot. A retiring director shall be eligible for re-election for a further term or terms of office which, when aggregated with the terms already served, shall not exceed seven years in total or six years consecutively but not for any longer period.

Directors Induction and Training

New directors undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the constitution, the executive and decision making processes of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During their induction they will meet key employees and other directors. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Directors

The directors who served on the board during the year were as follows:

Elma Cusack (resigned 6th June 2017)
Pádraig Heneghan
Garry Hynes
Brigid McManus
Cian O'Brien
Olwen Dawe (appointed 22nd February 2017)

There were no changes in directors between 31st December 2017 and the date of signing the financial statements.

Members

The company has seven members and each member of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of winding up.

Organisation

A part time Artistic Director, Company Manager and Broadreach Director are employed by CoisCéim Dance Theatre to carry out the day-to-day management of the company. The executive producer, payroll, book-keeping, information technology and accounting function are carried out by CoisCéim Dance Theatre in association with outsourced expertise.

Related Parties and Co-Operation with Other Organisations

Under the Constitution, Directors are prohibited from receiving remuneration or other benefits from their work with the Company and charity. Any conflict of interest is recorded within the board minutes of the company.

COISCÉIM DANCE THEATRE

DIRECTORS' REPORT

Pay Policy for Senior Staff

The pay of the senior staff is reviewed annually. In view of the nature of the charity, a benchmark against pay levels in other production companies of a similar size for a comparable role is used.

Governance

CoisCéim Dance Theatre is registered with the Governance Code as Type C organisation and is compliant with the ICTR Statement of Guiding Principles for Fundraising.

Funding

Income is derived from public funding, corporate sponsorship, private donations, and through revenue generated by performances and participation activities.

Principal Risks and Uncertainties

The Directors examine the major risks that the company faces each financial year when preparing and updating the strategic plan. The company has developed systems to monitor and control these risks to manage any impact that they may have on the company in the future.

Event Since The Year End

There are no significant events affecting the company since 31st December 2017.

OBJECTIVES AND ACTIVITIES

The purposes of the charity are:

- To promote the study and improve the understanding of the Fine Arts in Ireland.
- To create, develop, produce and promote contemporary dance and the dissemination of this work to audiences through a comprehensive participation and art form awareness programme to further the understanding of the fine arts in Ireland.

Creatively driven, CoisCéim strives to achieve this purpose through a programme of contemporary dance theatre that offers surprising, stimulating, meaningful and entertaining artistic content of the highest quality, while maximising its impact on and connection with a wide public.

The company achieves these objectives by:

- Producing and presenting new work in collaboration with other artists and promoters.
- Capitalising on existing productions to develop a touring repertoire.
- Providing engagement and awareness and programmes to promote participation in and appreciation of contemporary dance theatre.
- Fostering and embracing new partnerships and collaborations with other organisations.
- Implementing strategic marketing initiatives.
- Ensuring value for money and efficient delivery of the programme.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 31st December 2017, the following activities were carried out:

PROFESSIONAL PERFORMANCE

During the year ended 31st December 2017, CoisCéim presented 120 professional performances in Ireland and Australia to over 27,500 people, namely:

- **THE WOLF AND PETER** | In 2017, CoisCéim became the first Irish contemporary dance company to perform at the Sydney Opera House in Australia with David Bolger's THE WOLF AND PETER. With significant financial support from the Arts Council of Ireland and Culture Ireland, the company conducted a 9 week, 13 venue, 31 performance tour of this work around Ireland in the Spring before heading off to Australia for 24 performances in Melbourne, Penrith and Sydney in June / July 2017 | No of Performances: 55.

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DIRECTORS' REPORT

- FALLING OUT OF STANDING by David Bolger, Owen Boss, Louise Lowe | The visual art legacy of THESE ROOMS premiered in April 2017 at Festival House in Temple Bar | No of Event Days: 21.
- BODY LANGUAGE by David Bolger and Christopher Ash| The world premiere of this collaboration with RHA Gallery took place on 16th November 2017 and marked the start of a highly lauded process-based dance, visual art and sound installation. | No of performances: 25.

BROADREACH | CoisCéim's Participation & Engagement Activity Programme

Over the course of 2017, BROADREACH conducted 175 workshops, classes and participation sessions with over 7,000 attendances, including 6 participation performance projects.

Highlights included:

- The culmination of ALIGHT!, a three month National Neighbourhood project for Dublin's Culture Connects with a series of events including THE MYSTERY HISTORY tour at the end of February 2017 and a special legacy publication.
- WALK, RUN, DANCE by Sibeal Davitt and Olwyn Lyons – this BROADREACH10 Commission for the Creative Steps Youth Dance Theatre group brought back Creative Steps alumni Sibeal and Olwyn and included performances at LiFT Youth Arts Festival and NoiseMoves.
- OFF THE WALLS – a commission by Dublin City Arts Office for Crinniu na Casca. Led by Philippa Donnellan this project brought together the Dance Ensemble50+ and members of Creative Steps in a celebration inspired by Teresa Nanigan's exhibition *Trying to Behave* at the Lab Gallery.
- the launch of the CREATIVE DANCE TALES digital resource for teachers and dance artists, now freely available through the Arts in Education Portal and CoisCéim website.
- THE NELKEN LINE & MOVEABLE FEAST with Dublin Dance Festival.
- EMILY with theatre maker Noelle Browne and Philippa Donnellan. This challenging artistic investigation of the poetry of Emily Dickenson for people aged 50+ culminated in a number of special studio performances as part of CULTURE NIGHT 2017.
- ARMOUR led by Philippa Donnellan was a major intergenerational project running in parallel with BODY LANGUAGE that culminated in performances at the Complex Theatre in Smithfield in December 2017.

OTHER

The resource sharing programme between CoisCéim and Irish Theatre Institute, ITI Alumni offsite @ CoisCéim, continued during the year with a series of developmental residencies including the use of studio space during 2017.

BUSINESS REVIEW AND FINANCIAL RESULTS

Results for the year

The results for the financial year, the balance sheet and the cash flow statement are set out on page 10 to 12.

At the year end the company had assets of €53,634(2016: €169,268) and liabilities of €79,985 (2016: €189,573). The net funds of the company have decreased by € (6,046) (2016: € (16,693)) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2017 of € (26,351), €1,785 of this is attributable to restricted funds.

The directors have considered the balance sheet position at 31st December 2017 and have reviewed financial projections for future years. In their opinion, it is appropriate that the financial statements are prepared on a going concern basis

Investment Powers and Policy

Income is derived from public funding, corporate sponsorship, private donations, and through revenue generated by performance and participation activities. At this time there are no funds held on deposit and there is no intention to build up a reserve.

Reserves Policy

The company has no reserves and no outstanding long term loans. Public funding for the company is awarded on an annual basis and the policy of the members is to ensure that operating profit/loss does not exceed 5% of turnover over the period and to aim for reserves to equal a nil balance at 31st December 2019.

COISCÉIM DANCE THEATRE

DIRECTORS' REPORT

PLANS FOR FUTURE PERIODS

In 2018 the company plans to further cement its international reputation and coherently build for the future with a diverse programme of performance and participation opportunities that stretch the artform in both content and presentation that aims to excite, provoke, inspire and entertain.

PROFESSIONAL PERFORMANCE PROGRAMME

In 2018, CoisCéim will be part of three major international programmes with a reimagining of THESE ROOMS, in collaboration with ANU. THESE ROOMS is one of 42 projects selected to be part of the culmination programme of 14-18NOW, the UK's official arts programme marking the centenary of the First World War. A five-year programme of extraordinary arts experiences connecting people with the First World War – its commissions to date have been seen by 30 million people. It is co-commissioned by LIFT, Shoreditch Town Hall and supported by Culture Ireland as part of GB18, Promoting Irish Arts in Britain. The UK premiere will take place on 7th June 2018 and run until 22nd June 2018. It will be accompanied by BEYOND THESE ROOMS, an installation touring the UK later in 2018.

CoisCéim is also part of the Culture Ireland GB18 programme with THE WOLF AND PETER, which will return to the UK in November 2018 to venues including Warwick Arts Centre, The Lowry and Pavilion Dance South West.

The artistic programme also includes the creation of a short film and development work on a number of projects planned for 2019/20.

BROADREACH | CoisCéim's Participation & Engagement Activity Programme

In 2018, BROADREACH will concentrate on it areas of strength and where we can provide unique provision of opportunities for people of all ages to interconnect and dance. Highlights include:

- A LIFE OF PLAY by Emma O'Kane. This dance and play project brings together children aged 5-10 with family member aged 50+. Commissioned by Bealtaine in partnership with Dublin Dance Festival it will culminate in sessions at Project Arts Centre and an afternoon event in Meeting House Square in early May 2018.
- COUNTER|CULTURE Sibeal Davitt and Olwyn Lyons. This new work by the duo builds on their 2017 commission for the Creative Steps Youth Dance Theatre group and includes presentations at Unanimous 2018 at the Lyric Theatre, Belfast and NoiseMoves in Dublin.
- SHORELINE – a major intergenerational dance and song participation project in autumn 2018 funded by Dun Laoghaire/Rathdown County Council.

ACCOUNTING RECORDS

The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books and records are kept at 14 Sackville Place, Dublin 1.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

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

COISCÉIM DANCE THEATRE

DIRECTORS' REPORT

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations. Irish company law requires the directors to prepare financial statements for each financial year.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

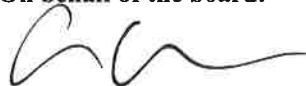
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards,
- identify those standards, and note the effect and the reasons for any material departure from those standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the board:



Cian O'Brien
Director



Pádraig Heneghan
Director

6th June 2018

COISCÉIM DANCE THEATRE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS' OF COISCÉIM DANCE THEATRE COMPANY LIMITED BY GUARANTEE

OPINION

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

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

COISCÉIM DANCE THEATRE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS' OF COISCÉIM DANCE THEATRE 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 are not made. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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


AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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


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

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

6th June 2018

COISCÉIM DANCE THEATRE

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

	2017 €	2017 €	2017 €	2016 €
Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Income				
Donations and Sponsorship	2	337,918	264,569	602,487
<i>Income from Charitable Activities</i>				
Programme Income	3	139,233	-	139,233
<i>Income from Other Trading Activities</i>				
Studio Hire	4	8,053	-	8,053
<i>Other Income</i>	5	115	-	115
Total Income		485,319	264,569	749,888
Expenditure				
<i>Cost of Raising Funds</i>				
Publicity and Promotion	6	20,903	-	20,903
<i>Expenditure on Charitable Activities</i>				
Programme and Production Costs	7	469,506	265,525	735,031
Total Expenditure		490,409	265,525	755,934
Net Income/(Expenditure)		(5,090)	(956)	(6,046)
Reconciliation of Funds				
Total Funds Brought Forward		(23,046)	2,741	(20,305)
Total Funds Carried Forward		(28,136)	1,785	(26,351)

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

COISCÉIM DANCE THEATRE

**BALANCE SHEET
AS AT 31ST DECEMBER 2017**

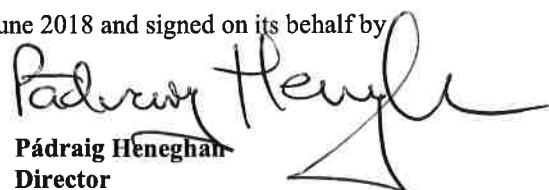
	Notes	€	2017 €	€	2016 €
Fixed Assets					
Tangible Assets	12		3,228		5,611
Current Assets					
Debtors	13	10,115		38,368	
Cash at Bank		<u>40,291</u>		<u>125,289</u>	
		50,406		163,657	
Current Liabilities					
Creditors: amounts falling due within one year	14	<u>(79,985)</u>		<u>(189,573)</u>	
Net Current Assets/(Liabilities)			(29,579)		(25,916)
Total Net Assets/(Liabilities)			<u>(26,351)</u>		<u>(20,305)</u>
Reserves and Funds					
Unrestricted Funds	15		(28,136)		(23,046)
Restricted Funds			<u>1,785</u>		<u>2,741</u>
			<u>(26,351)</u>		<u>(20,305)</u>

The notes set out on pages 13 to 18 form an integral part of these accounts.

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



Cian O'Brien
Director



Pádraig Heneghan
Director

COISCÉIM DANCE THEATRE

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

	2017	2016
	€	€
Cashflows from Operating Activities		
Net Income/(Expenditure)	(6,046)	(16,693)
Depreciation	2,383	2,562
(Increase)/Decrease in Debtors	28,253	(22,504)
Increase/(Decrease) in Creditors	(109,588)	115,305
Net Cash Outflow from Operating Activities	<u>(84,998)</u>	<u>78,670</u>
 Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	(84,998)	78,670
Capital Expenditure	-	(5,750)
	<u>(84,998)</u>	<u>72,920</u>
 Reconciliation of Net Cash Flow to Movement in Net Funds (Note 16)		
Change in Cash and Cash Equivalents in the Year	(84,998)	72,920
Cash and Cash Equivalents at Beginning of the Financial Year	<u>125,289</u>	<u>52,369</u>
Cash and Cash Equivalents at End of the Financial Year	<u>40,291</u>	<u>125,289</u>

COISCÉIM DANCE THEATRE

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

1. Statement of Accounting Policies

Coiscéim Dance Theatre is a public benefit entity incorporated in Ireland with a registered office at 14 Sackville Place, Dublin 1.

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

1.1 Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

Basis of Preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council.

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

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.3 Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 207

1.7 Allocation of support costs

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

1.8 Tangible Fixed Assets and Depreciation

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

Fixtures & Fittings	25% Straight Line
Computer Equipment	25% Straight Line
Office Equipment	25% 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 amount may not be recoverable.

1.9 Debtors

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

1.10 Cash at Bank and in Hand

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

1.11 Creditors and Provisions

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

1.12 Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

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

2. Income From Grants and Donations

	2017	2016
	€	€
Arts Council Revenue Funding	218,000	185,000
Arts Council Other	164,269	206,790
Dublin City Council Revenue	13,000	13,000
Dublin City Council Other	15,000	18,300
Cultural Institutions	72,000	34,715
Dept AHRRGA – Capital Grant	-	3,824
Donations	3,033	3,704
Support in Kind	117,185	111,223
	<u>602,487</u>	<u>576,556</u>

3. Income From Charitable Activities

	2017	2016
	€	€
Performance Fee	75,990	34,643
Box Office	-	52,652
Co-Production Income	13,845	86,177
Dancing Classes	30,434	24,112
Broadreach	18,964	29,598
	<u>139,233</u>	<u>227,182</u>

4. Income From other Trading Activities

	2017	2016
	€	€
Studio Hire	7,603	10,277
Equipment Hire	450	700
	<u>8,053</u>	<u>10,977</u>

5. Other Income

	2017	2016
	€	€
Other Income	115	-
	<u>115</u>	<u>-</u>

6. Cost of Raising Funds

	2017	2016
	€	€
Print and Design	7,898	4,121
Publicity Photographs	369	5,151
Poster/Flyer Distribution	34	615
Website Maintenance	874	9,633
Publicist	7,250	5,000
Publicity and Promotion	350	-
Advertising	558	1,323
Photography and Video – Broadreach	550	1,308
Other Promotional Expenses - Broadreach	2,740	1,778
Publicity Materials and Distribution - Broadreach	280	399
	<u>20,903</u>	<u>29,328</u>

COISCÉIM DANCE THEATRE

**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of Expenditure on Charitable Activities

	2017	2016
	€	€
Productions Fees and Wages	170,015	287,306
Technical Fees and Wages	39,016	56,716
Production Costs	182,207	125,418
Broadreach Costs	27,573	24,929
Support Costs (see note 8)	154,319	164,597
Governance Costs (see note 8)	44,716	31,891
Support in Kind	117,185	111,223
	<u>735,031</u>	<u>802,080</u>

8. Analysis of Governance and Support Costs

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 7) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	44,880	12,278	57,158	Usage
Finance Costs	-	1,724	1,724	Usage
Payroll Expenses	109,439	18,505	127,944	Usage
Legal and Professional	-	20	20	Governance
Audit and Accounts Fees	-	12,189	12,189	Governance
	<u>154,319</u>	<u>44,716</u>	<u>199,035</u>	

9. Net Income/(Expenditure) for the Year

	2017	2016
	€	€
Net income /expenditure is stated after charging:		
Depreciation of tangible assets	2,383	2,562
Auditors remuneration	3,936	3,936
	<u>3,936</u>	<u>3,936</u>

10. Employees

	2017	2016
	Number	Number
Average Monthly Number of Employees during the Year:		
Creative Personnel and Performers	2	4
Production and Administration	3	3
	<u>5</u>	<u>7</u>

These figures relate to the average monthly number of employees that were employed during the year.

Analysis of Staff Costs and the Cost of Key Management Personnel

	2017	2016
	€	€
Core Staff Wages	95,783	99,586
Production Wages	72,360	124,050
Employers PRSI	18,075	23,982
	<u>186,218</u>	<u>247,618</u>

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

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

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

11. Taxation

The company, as a charitable organisation, is exempt from Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax by the Revenue Commissioners.

12. Tangible assets

	Fixtures & Fittings 25% €	Computer Equipment 25% €	Office Equipment 25% €	Total €
Cost				
Op. Bal. 1 st January 2017	35,063	57,667	8,158	100,888
Additions	-	-	-	-
Cl. Bal. 31 st December 2017	<u>35,063</u>	<u>57,667</u>	<u>8,158</u>	<u>100,888</u>
Depreciation				
Op. Bal 1 st January 2017	34,950	52,792	7,535	95,277
Charge for the year	113	2,023	247	2,383
Cl. Bal 31 st December 2017	<u>35,063</u>	<u>54,815</u>	<u>7,782</u>	<u>97,660</u>
Net book value				
Op. Bal 1 st January 2017	<u>113</u>	<u>4,875</u>	<u>623</u>	<u>5,611</u>
Cl. Bal 31 st December 2017	<u>-</u>	<u>2,852</u>	<u>376</u>	<u>3,228</u>

13. Debtors

	2017 €	2016 €
Trade Debtors	1,099	9,316
Prepayment	5,515	9,377
Other Debtors	3,501	19,675
	<u>10,115</u>	<u>38,368</u>

14. Creditors: Amounts falling due within one year

	2017 €	2016 €
Trade Creditors	9,129	9,384
Sundry Creditors	2,500	-
PAYE	1,196	9,051
PRSI	4,671	13,143
Accruals	6,508	22,524
Credit Cards	1,850	471
Deferred Income	54,131	135,000
	<u>79,985</u>	<u>189,573</u>

No balances are repayable on demand or have interest accrued

Deferred Income is comprised of grant income received during 2017 whose conditions, as agreed with the respective funders, will be fulfilled in 2018 and subsequent years.

COISCÉIM DANCE THEATRE

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

15. Analysis of Charitable Funds

	Opening Funds 2017 €	Income 2017 €	Expenditure 2017 €	Closing Funds 2017 €
Restricted Funds - Programme	-	264,569	(264,569)	-
Restricted Funds – Capital Grant	2,741	-	(956)	1,785
Unrestricted Funds	<u>(23,046)</u>	<u>485,319</u>	<u>(490,409)</u>	<u>(28,136)</u>
	<u>(20,305)</u>	<u>749,888</u>	<u>(755,934)</u>	<u>(26,351)</u>

16. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	<u>125,289</u>	<u>(84,998)</u>	<u>40,291</u>
	<u>125,289</u>	<u>(84,998)</u>	<u>40,291</u>

17. Related Party Transactions

There were no related party transactions during the period.

18. APB Ethical Standards – Provisions Available to Small Entities

In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

19 Approval of financial statement

The financial statements were approved by the Board on 6th June 2018.



Cian O'Brien
Director



Pádraig Heneghan
Director