

THEATRE FORUM LIMITED

(a company limited by guarantee without a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2007

Company Registration Number: 370469
Charity Registration Number: CHY 16087

THEATRE FORUM LIMITED

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THEATRE FORUM LIMITED

COMPANY INFORMATION

Directors	Anne Clarke (Chairperson) Tomás Hardiman Fergal McGrath Eina McHugh Annie Ryan Claudia Woolgar Olwen Fouéré Johnny Hanrahan Una Carmody
Secretary	Annie Ryan
Company Number	370469
Charity Number	CHY 16087
Registered Office	1 st Floor 67 Middle Abbey Street Dublin 1
Auditors	Gaby Smyth & Company 92 Merrion Road Ballsbridge Dublin 4
Business Address	1 st Floor 67 Middle Abbey Street Dublin 1
Bankers	AIB Bank Capel Street Dublin 1
Solicitors	Philip Lee Solicitors 7/8 Wilton Terrace Dublin 2

THEATRE FORUM LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the year ended 31st December 2007.

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, 1963 to 2006, and also the Statements of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in March 2005.

Legal Status

Theatre Forum Limited is a company registered in Ireland, which was incorporated under the Companies Acts, 1963 to 2001 on the 30th April 2003 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (CHY No. 16087).

Appointment of Directors

The board of directors of Theatre Forum elect a chairperson for their meetings and determine the period for which he/she is to hold office. The secretary shall be appointed by the directors for such term and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. At each Annual General Meeting one-third of the directors, or if their number is not three or a multiple of three, then the nearest one-third, shall retire from office.

The directors to retire in every year shall be those who have been longest in office since the last election, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. After serving six consecutive years a director shall not be eligible for re-election or co-option until a further year has elapsed. A retiring director shall be eligible for re-election.

Directors

The present directors of the board are as follows:

Anne Clarke (Chairperson)	Claudia Woolgar
Tomás Hardiman	Olwen Fouéré
Fergal McGrath	Johnny Hanrahan
Eina McHugh	Una Carmody
Annie Ryan	

On 14th June 2007 Alice Kennelly and Brian Jackson resigned as company directors. On 15th June 2007 Olwen Fouéré and Johnny Hanrahan were appointed as company directors. On 8th August 2007 Una Carmody was appointed as company director. Anne Clarke resigned as company secretary on 15th July 2007 and was replaced by Annie Ryan. There were no other changes in directors between 31st December 2007 and the date of signing the financial statements.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. The number of members at 31st December 2007 was 7.

Risk Review

The directors are aware of the risks to which the company is exposed, in particular those related to the operations and finances of the organisation, and are satisfied that systems are in place to mitigate exposure to risk.

Events Since The Year End

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

THEATRE FORUM LIMITED

DIRECTORS' REPORT

OBJECTIVES AND ACTIVITIES

Our purpose is to provide professional support for the performing arts including

- promotion of excellence in the production, presentation and management of the performing arts;
- support of our members in all aspects of their professional activities;
- exchange of information, ideas and expertise;
- representation of the interests of our members;
- ensuring the vital role of the performing arts is recognised within wider society.

In an area that has historically been fragmented, Theatre Forum encourages a spirit of partnership and collaboration among the performing arts community, for the development of the sector and the benefit of all.

Theatre Forum supports, represents and develops the environment in which professionally led performing arts are made. We aim to be a strong, consistent and vocal organisation working on a range of concerns facing the sector including provision of practical advice, information sharing, research services and advocacy.

We work in partnership with other organisations. We draw on the credibility and knowledge base of members including senior managers, artistic directors, technicians, and marketing staff to offer events that address key issues confronting those working within the broad constituency of the performing arts. The range of services and events we offer responds to members' needs and clear gaps in provision.

ACHIEVEMENTS AND PERFORMANCE

2007 was a very busy year for the organisation.

Events /Training Courses

Topics included: practical training for arts marketing staff; an introduction to technical aspects of theatre; disability training for front of house staff; a number of venue managers' days; *The Next Stage* a professional development programme in association with the Dublin Theatre Festival; and Open Space a public meeting on the topic of *Theatre now – what are we going to do?* Membership income was up by 32% over 2006.

Annual Conference

This is now a landmark event in the theatre calendar and two hundred and twenty six people attended last year's event in Limerick. The theme was '*Tearing up the Script*' and included a keynote address from Fiona Shaw, a public interview with Michael Colgan and a very successful Open Space meeting, along with lots of networking opportunities.

Audience Benchmarking

We are the only organisation collecting quantitative data on audiences across art forms at venues and festivals around the country. Twenty-nine members participated in 2007: they included twenty one venues and eight festivals submitting data from their own box office.

Information Provision

The website expanded considerably. Members post notices more frequently and more practical resources are available on-line. Unique visits over the past year are verified at eighty nine thousand one hundred and sixty.

THEATRE FORUM LIMITED

DIRECTORS' REPORT

Research

In 2007 we expanded the useful research we make available to members. This is prepared in house and often involves collection of information from members themselves.

- Local Authority support to venues - the first publicly available research on the level of direct and indirect financial support given by local authorities to fifty five arts centres around the country.
- Guidelines on building a new arts centre - to coincide with ACCESS 2, we published a detailed report on building or refurbishing a performing arts space including sample budgets and technical specifications.
- A Survey of Venue Rental Charges - this sets out what the rental charges are for production companies in forty five venues.
- An analysis of Arts Council Funding - we updated our analysis of Arts Council support to every organisation back to 2002.

Policy and Advocacy

- A meeting in April 2007 with arts spokesmen from all political parties in advance of the general election to hear their arts policies.
- Mobilising arts organisations, particularly Regularly Funded Organisations, to contact Minister Brennan and advocate for greater resources for the Arts Council in the budget.
- Submissions to Department of Enterprise on booking fees and credit card charges.

FINANCIAL REVIEW

Income in 2007 was €340,704, an increase of 8.8% on 2006. Expenditure was €341,241. Sponsorship income amounted to €26,341, membership subscriptions €68,664 while the Arts Council grant was €186,000. Our Arts Council grants constitutes only 54.6% of our turnover last year which compares very favourably with other art form representative organisations funded by the Arts Council.

Results For The Year

The results for the year and the balance sheet are set out on pages 9 and 10.

Financial Report for the Year	2007	2006
Income	€	€
Grants and Donations	186,000	192,304
Sponsorship	26,341	21,490
Support in Kind	1,450	1,226
Train Tickets	2,330	2,053
Membership, Training, Events and Research	96,722	76,505
Annual Conference	26,376	19,200
Other Incoming Resources	1,605	295
	<hr/>	<hr/>
	340,824	313,073
Expenditure		
Publicity, Marketing, Print and Design *	20,401	4,920
Membership, Training, Events and Research	131,051	129,996
Support in Kind	1,450	1,226
Management and Administration	188,339	179,506
	<hr/>	<hr/>
	341,241	315,648
Net Incoming/(Outgoing) Resources	<hr/> <hr/>	<hr/> <hr/>
	(417)	(2,575)

* *Print and Design is being treated as a standalone heading in 2007. In 2006 it was split over all expense headings.*

THEATRE FORUM LIMITED

DIRECTORS' REPORT

Investment Powers and Policy

In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the directors wish.

Reserves Policy

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

PLANS FOR FUTURE PERIODS

Broadly speaking our plan is to continue to offer the same level of services, events and activities for our members in 2008. In the next twelve months the board will undertake a five year review of the organisation which will be an opportunity to take stock of where we are now and map the future ahead.

DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- 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 keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1963 to 2006 and the accounting standards issued by the Accounting Standards Board (Generally Accepted Accounting Practice in Ireland). 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, Gaby Smyth & Company, Chartered Accountants, have expressed their willingness to continue in office in accordance with section 160 (2) of the Companies Act, 1963.

On behalf of the Directors

Anne Clarke
Director

Eina McHugh
Director

17th April 2008

THEATRE FORUM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements on pages 9 to 15. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 11.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 6, the directors of the company are responsible for the preparation of financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2006. We also report to you whether in our opinion: the company has kept proper books of account; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether financial statements are in agreement with the books of account.

We also report to you, if in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs at 31st December 2007 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2006.

THEATRE FORUM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 to 6 is consistent with the financial statements.

**Gaby Smyth & Co.
Chartered Accountants
and Registered Auditors**

**92 Merrion Road
Ballsbridge
Dublin 4.**

17th April 2008

The maintenance and integrity of the Theatre Forum Ltd. web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

THEATRE FORUM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2007**

	2007 Unrestricted Funds €	2007 Restricted Funds €	2007 Total Funds €	2006 Total Funds €
Incoming Resources				
<i>Incoming Resources from Generated Funds</i>				
<i>Voluntary Income:</i>				
Grants and Donations	186,000	26,341	212,341	213,794
Support in Kind	-	1,450	1,450	1,226
	186,000	27,791	213,791	215,020
 <i>Activities for Generating Funds:</i>				
Commercial Trading Operations	2,330	-	2,330	2,053
 <i>Investment Income</i>				
	1,605	-	1,605	-
	189,935	27,791	217,726	217,073
 <i>Incoming Resources from Charitable Activities:</i>				
Membership, Training, Events and Research	123,098	-	123,098	95,705
 <i>Other Incoming Resources:</i>				
Other Income	-	-	-	295
	-	-	-	295
 Total Incoming Resources	 313,033	 27,791	 340,824	 313,073
 Resources Expended				
<i>Cost of Generating Funds:</i>				
Publicity, Marketing, Print and Design	20,401	-	20,401	4,920
 <i>Charitable Activities:</i>				
Membership, Training, Events and Research	104,710	26,341	131,051	129,996
Management and Administration	188,339	-	188,339	179,506
Support in Kind	-	1,450	1,450	1,226
	-	1,450	1,450	1,226
 Total Resources Expended	 313,450	 27,791	 341,241	 315,648
 Net Incoming/(Outgoing) Resources	 (417)	 -	 (417)	 (2,575)
 Funds at the Beginning of the Year	 6,432	 -	 6,432	 9,007
	 6,432	 -	 6,432	 9,007
 Funds at the End of the Year	 6,015	 -	 6,015	 6,432
	 6,015	 -	 6,015	 6,432

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

The financial statements were approved by the Board on 17th April 2008 and signed on its behalf by

Anne Clarke
Director

Eina McHugh
Director

THEATRE FORUM LIMITED

**BALANCE SHEET
AS AT 31ST DECEMBER 2007**

	Notes	2007 €	2007 €	2006 €	2006 €
Fixed Assets					
Tangible Assets	5		5,673		9,444
Current Assets					
Cash at Bank		14,678		8,493	
Debtors	6	7,190		7,710	
		<u>21,868</u>		<u>16,203</u>	
Current Liabilities					
Creditors: amounts falling due within one year	7	<u>(18,245)</u>		<u>(14,281)</u>	
Net Current Assets/(Liabilities)			3,623		1,922
Total Assets less Current Liabilities			<u>9,296</u>		<u>11,366</u>
Creditors: amounts falling due after more than one year	8		<u>(2,685)</u>		<u>(3,266)</u>
Net Assets			<u>6,611</u>		<u>8,100</u>
Financed By Capital and Reserves					
Opening Surplus	12		6,432		9,007
Surplus/(Deficit) for period	12		(417)		(2,575)
Capital Grants Deferred	11		596		1,668
			<u>6,611</u>		<u>8,100</u>

The notes set out on pages 11 to 15 form an integral part of these accounts.

Anne Clarke
Director

Eina McHugh
Director

17th April 2008

THEATRE FORUM LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST DECEMBER 2007

1. Statement of Accounting Policies

1.1 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.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2006. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The financial statements are presented in a form, which complies with the Statement of Recommended Practice (SORP) for Charities as issued by the Charities Commissioners for England and Wales in March 2005. As a result of adopting the requirements of the SORP for Charities, the Financial Statements include a detailed Statement of Financial Activities.

The company has taken the advantage of the exemption in FRS1 from the requirements to produce a cashflow statement because it is a small company.

1.2 Revenue and Other Income

Revenue and other income represent total income generated by the company and are accounted for on a cash receipts basis.

1.3 Grant Income

As far as it is practical, grant income is reflected in the Statement of Financial Activities in the period in which the expenditure for which the grant was applied is incurred.

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation, which has been reasonably calculated and consistently applied. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, Fittings and Equipment	20% per annum on the straight-line basis.
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1.5 Capital Grants

Capital grants are amortised, and released to the Statement of Financial Activities, over the period of the estimated useful life of the asset to which they relate.

1.6 Intangible Income

Intangible income, which comprises donated services, is included in income at a value which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. Management estimate that intangible income received during 2007 totalled €1,450. The company appreciates this gesture of 'support in kind' and also the support funding of other funders during the year.

THEATRE FORUM LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2007**

2. Grants and Donations

	Unrestricted Funds 2007 €	Restricted Funds 2007 €	Total Funds 2006 €
Arts Council - Revenue	186,000	-	185,000
Arts Council - Other	-	-	7,304
Local Authority Grant	-	1,250	1,750
Other Grants	-	10,691	19,740
Sponsorship	-	14,400	-
	186,000	26,341	213,794

3. Operating Surplus/(Deficit)

	2007 €	2006 €
The net surplus is stated after charging:		
Depreciation on Tangible Assets	4,644	4,367
Amortisation of Capital Grants	(1,072)	(556)
Auditors' Remuneration	3,993	4,143
	4,644	4,143

4. Employees

Number of Employees

The average weekly number of employees (including directors) during the period was as follows:

	2007 Number	2006 Number
Chief Executive	1	1
Development and Membership Officer	1	1
	2	2

Employment Costs

	2007 €	2006 €
Wages and Salaries	118,668	99,286
Social Welfare Costs	12,757	10,678
Pension Costs	3,000	3,000
Total Employment Costs	134,425	112,964

THEATRE FORUM LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2007**

5. Tangible Assets

	Fixtures Fittings & Equipment	Total
	€	€
	20%	
Cost		
At 1 st January 2007	21,834	21,834
Additions	1,389	1,389
Disposals	(1,290)	(1,290)
At 31 st December 2007	21,933	21,933
Depreciation		
At 1 st January 2007	12,390	12,390
Charge for Period	4,644	4,644
Charge Eliminated on Disposals	(774)	(774)
At 31 st December 2007	16,260	16,260
Net Book Value		
At 31 st December 2006	9,444	9,444
At 31 st December 2007	5,673	5,673

Included above are assets held under finance leases as follows:

Asset Description	2007		2006	
	Net	Depreciation	Net	Depreciation
	Book value	Charge	Book value	Charge
	€	€	€	€
Fixtures, Fittings & Equipment	2,224	1,112	3,336	1,112

6. Debtors

	2007	2006
	€	€
Trade Debtors	3,797	900
Prepayments	3,333	3,046
Other Debtors	60	3,764
	7,190	7,710

THEATRE FORUM LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2007**

7. Creditors: Amounts falling due within one year

	2007	2006
	€	€
Credit Card Account	951	88
Trade Creditors	4,069	1,989
Net Obligations under Finance Leases	1,388	1,552
Accruals and Deferred Income	8,649	4,076
PAYE Account	3,188	6,576
	<u>18,245</u>	<u>14,281</u>

8. Creditors: Amounts falling due after more than one year

	2007	2006
	€	€
Net Obligations under Finance Leases	2,685	3,266
	<u>2,685</u>	<u>3,266</u>

9. Incorporation

Theatre Forum Limited is a Company Limited by Guarantee and, as such, has no issued share capital. In addition, the Company is a Registered Charity, reference number CHY 16087.

10. Taxation

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

11. Capital Grants Deferred

	2007	2006
	€	€
Opening Capital Grants Deferred	1,668	2,224
Additional Capital Grants Received	-	-
Capital Grant Amortised to Revenue	(1,072)	(556)
Closing Capital Grants Deferred	<u>596</u>	<u>1,668</u>

Note: The Capital Grant has been amortised, and released to revenue, at the same rate as the depreciation rate on the assets to which the grant relates. (Note 1.4)

12. General Fund

	2007	2006
	€	€
Opening Balance at the Beginning of the Period	6,432	9,007
Net Movement in the Period	(417)	(2,575)
Closing Balance at the End of the Period	<u>6,015</u>	<u>6,432</u>

THEATRE FORUM LIMITED
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2007

13. Approval of the Financial Statements

The financial statements were approved by the Board on the 17th April 2008 and signed on its behalf by:

Anne Clarke
Director

Eina McHugh
Director