

**Company registration number: 124759**

**Graffiti Theatre Company Limited By Guarantee  
Trading as Graffiti Theatre Company Limited by Guarantee**

**Financial statements**

**for the financial year ended 31 December 2017**

## Graffiti Theatre Company Limited By Guarantee

### Contents

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	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2 - 3</b>
Directors responsibilities statement	<b>4</b>
Independent auditor's report to the members	<b>5 - 7</b>
Profit and loss account	<b>8</b>
Statement of comprehensive income	<b>9</b>
Balance sheet	<b>10</b>
Notes to the financial statements	<b>11 - 18</b>

**Graffiti Theatre Company Limited By Guarantee**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Julie Kelleher Andrew Desmond Ray Boland Mary Dorgan (resigned 29th May 2017) Kathleen Lynch Joe Dermody Jim O'Donovan
<b>Secretary</b>	Jennifer O'Donnell
<b>Company number</b>	124759
<b>Registered office</b>	Graffiti Theatre Company Limited by Guarantee Assumption Convent Chapel Assumption Road Blackpool Cork
<b>Business address</b>	Assumption Convent Chapel, Assumption Road, Blackpool, Cork.
<b>Auditor</b>	JAAD Accounting Services Ltd., 43 Wolfe Tone Street, Clonakilty, Co. Cork.
<b>Bankers</b>	Bank of Ireland, 32 South Mall, Cork.
<b>Solicitors</b>	Noonan, Linehan, Carroll & Coffey 55 North Main Street, Cork.
<b>Members details</b>	Joe Dermody (Chairperson) Jennifer O'Donnell (Secretary)

## **Graffiti Theatre Company Limited By Guarantee**

### **Directors report**

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

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Julie Kelleher  
Andrew Desmond  
Ray Boland  
Mary Dorgan (resigned 29th May 2017)  
Kathleen Lynch  
Joe Dermody  
Jim O'Donovan

Jennifer O'Donnell held the position of company secretary for the duration of the financial year.

#### **Principal activities**

The principal activity of the company is staging educational theatre productions and drama workshops. Commissioning and producing educational theatre dealing with early years and youth centred issues.

There have been no significant changes in the company's activities during the financial year. The company has continued to improve performance in recent years.

#### **Dividends**

The retained loss for the financial year amounted to €(7,684) (2016: €(8,366)) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

#### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office

#### **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 auditors is unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### **Small companies exemptions**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

**Graffiti Theatre Company Limited By Guarantee**

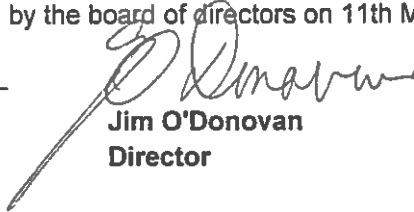
**Directors report (continued)**

**Auditors**

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, JAAD Accounting Services Ltd., Statutory Auditors, 43 Wolfe Tone Street, Clonakilty, Co. Cork.

This report was approved by the board of directors on 11th May 2018 and signed on behalf of the board by:

  
**Julie Kelleher**  
**Director**

  
**Jim O'Donovan**  
**Director**

## Graffiti Theatre Company Limited By Guarantee

### Directors responsibilities statement

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" (Generally Accepted Accounting Practice in 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 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 judgments 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 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.

On behalf of the board

  
Julie Kelleher  
Director

  
Jim O'Donovan  
Director

## **Independent auditor's report to the members of Graffiti Theatre Company Limited By Guarantee**

### **Opinion**

We have audited the financial statements of Graffiti Theatre Company Limited By Guarantee for the year ended 31st December 2017 which comprise the Profit and Loss Account, Balance Sheet, Statement of Comprehensive Income and related 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 applicable Irish Law and Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued 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 31st December 2017 and of its loss for the year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland",
- have been prepared in accordance with the requirements of the Companies Act 2014.

### **Basis of 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 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 company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The 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 and 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.

**Independent auditor's report to the members of  
Graffiti Theatre Company Limited By Guarantee (continued)**

**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.
- 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.
- In our opinion the information given in the directors report is consistent with the financial statements.
- the Director's Report had been prepared in accordance with the Companies Act 2014.

**Matters on which we are required to report by exception**

Based on our 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 on page 4, 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.



**Independent auditor's report to the members of  
Graffiti Theatre Company Limited By Guarantee (continued)**

**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 we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Jimmy Deasy**



**For and on behalf of  
JAAD Accounting Services Ltd.,  
Chartered Certified Accountants & Statutory Auditor,  
43 Wolfe Tone Street,  
Clonakilty,  
Co. Cork.**

11/05/18

**This is certified to be a true copy.**

**On behalf of the board**

  
**Julie Kelleher  
Director**

  
**Jennifer O'Donnell  
Company secretary**

**Graffiti Theatre Company Limited By Guarantee**

**Profit and loss account  
Financial year ended 31/12/17**

	<b>Note</b>	<b>2017 €</b>	<b>2016 €</b>
<b>Turnover</b>		331,981	318,624
Cost of sales		<u>(282,357)</u>	<u>(269,176)</u>
<b>Gross profit</b>		49,624	49,448
Administrative expenses		<u>(57,472)</u>	<u>(57,945)</u>
<b>Operating loss</b>		(7,848)	(8,497)
Other interest receivable and similar income		<u>164</u>	<u>131</u>
<b>Loss before taxation</b>	<b>6</b>	<u>(7,684)</u>	<u>(8,366)</u>
Tax on loss		<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u><u>(7,684)</u></u>	<u><u>(8,366)</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 11 to 18 form part of these financial statements.**

**Graffiti Theatre Company Limited By Guarantee**

**Statement of comprehensive income  
Financial year ended 31/12/17**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Loss for the financial year	<u>(7,684)</u>	<u>(8,366)</u>
<b>Total comprehensive income for the financial year</b>	<u><u>(7,684)</u></u>	<u><u>(8,366)</u></u>

4

**Graffiti Theatre Company Limited By Guarantee**

**Balance sheet  
As at 31/12/17**

	Note	2017 €	€	2016 €	€
<b>Fixed assets</b>					
Tangible assets	8	477,338		491,924	
			477,338		491,924
<b>Current assets</b>					
Debtors	9	2,309		1,943	
Cash at bank and in hand		373,748		376,294	
		376,057		378,237	
<b>Creditors: amounts falling due within one year</b>	10	(9,678)		(11,594)	
<b>Net current assets</b>			366,379		366,643
<b>Total assets less current liabilities</b>			843,717		858,567
<b>Creditors: amounts falling due after more than one year</b>	11		(280,679)		(287,845)
<b>Net assets</b>			<u>563,038</u>		<u>570,722</u>
<b>Capital and reserves</b>					
Profit and loss account	14		563,038		570,722
<b>Members funds</b>			<u>563,038</u>		<u>570,722</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 11/05/18 and signed on behalf of the board by:

  
Julie Kelleher  
Director

  
Jim O'Donovan  
Director

The notes on pages 11 to 18 form part of these financial statements.

## **Graffiti Theatre Company Limited By Guarantee**

### **Notes to the financial statements Financial year ended 31/12/17**

#### **1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Graffiti Theatre Company Limited by Guarantee, Assumption Convent Chapel, Assumption Road, Blackpool, Cork.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## Graffiti Theatre Company Limited By Guarantee

### Notes to the financial statements (continued) Financial year ended 31/12/17

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	SL 2%
Fittings fixtures and equipment	SL 15%
Motor vehicles	RB 20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

## **Graffiti Theatre Company Limited By Guarantee**

### **Notes to the financial statements (continued) Financial year ended 31/12/17**

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **Trade and other debtors**

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective rate. All movements in the level of the provision required are recognised in the profit and loss.

#### **Cash at bank and on hand**

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### **Creditors and accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Cash flow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

#### **4. Limited by guarantee**

The company is limited by guarantee. The liability of the members limited.

Every member of the Company undertakes to contribute to the assets of the Company, if the company is wound up while he or she is a member or is wound up within 1 year after the date on which he or she ceases to be a member, for-

- the payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up; and
- the adjustment of the rights and contributions among themselves, such amount as may be required not exceeding €1.27.

**Graffiti Theatre Company Limited By Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31/12/17**

**5. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 11 (2016: 10).

The aggregate payroll costs incurred during the financial year were:

	<b>2017</b>	2016
	€	€
Wages and salaries	236,982	220,447
Other retirement benefit costs	3,797	3,617
	<u>240,779</u>	<u>224,064</u>

**6. Loss before tax**

Loss is stated after charging/(crediting):

	<b>2017</b>	2016
	€	€
Amortisation of intangible assets	(7,166)	(7,166)
Depreciation of tangible assets	14,585	14,774
	<u>14,585</u>	<u>14,774</u>

**7. Appropriations of profit and loss account**

	<b>2017</b>	2016
	€	€
At the start of the financial year	570,722	579,088
Loss for the financial year	(7,684)	(8,366)
<b>At the end of the financial year</b>	<u>563,038</u>	<u>570,722</u>



**Graffiti Theatre Company Limited By Guarantee**

**Notes to the financial statements (continued)  
Financial year ended 31/12/17**

**8. Tangible assets**

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 01/01/17 and 31/12/17	<u>603,864</u>	<u>35,425</u>	<u>28,000</u>	<u>667,289</u>
<b>Depreciation</b>				
At 01/01/17	124,531	26,592	24,242	175,365
Charge for the financial year	<u>12,077</u>	<u>1,757</u>	<u>752</u>	<u>14,586</u>
At 31/12/17	<u>136,608</u>	<u>28,349</u>	<u>24,994</u>	<u>189,951</u>
<b>Carrying amount</b>				
At 31/12/17	<u>467,256</u>	<u>7,076</u>	<u>3,006</u>	<u>477,338</u>
At 31/12/16	<u>479,333</u>	<u>8,833</u>	<u>3,758</u>	<u>491,924</u>

**9. Debtors**

	2017 €	2016 €
Prepayments	<u>2,309</u>	<u>1,943</u>

**10. Creditors: amounts falling due within one year**

	2017 €	2016 €
Other creditors including tax and social insurance	6,449	8,365
Accruals	<u>3,229</u>	<u>3,229</u>
	<u>9,678</u>	<u>11,594</u>

Bank of Ireland hold the following - Mortgage/ charge held over 2 & 2a Church St, Shandon.

**11. Creditors: amounts falling due after more than one year**

	2017 €	2016 €
Government grants	<u>280,679</u>	<u>287,845</u>

**Graffiti Theatre Company Limited By Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31/12/17**

**12. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	<b>2017</b>	2016
	€	€
Recognised in creditors:		
At 1st December 2016	287,845	295,011
Government grants released to profit or loss	(7,166)	(7,166)
At 31st December 2016	<u>280,679</u>	<u>287,845</u>

The Company's ability to continue as a going concern is dependent on the continued financial support of the government. Due to current economic conditions and the company's direct exposure to cuts in government funding there is general uncertainty on the company's going concern.

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued)  
Financial year ended 31/12/17

13. Grants Received - Circular 13/2014 Requirements

Grant

Agency: The Arts Council  
Grant Programme: Annual Funding 2017

Purpose of the Grant

To provide arts experiences for children and young people in early years, youth arts and education setting

Total Grant	€ 190,000
Grant taken to income in the period	190,000
The cash received in the period	190,000
Any grant amount deferred or due at the period end	-
Expenditure	190,000
Term	Expires 31st December 2017
Received year end	31st December 2017
Capital Grant	Nil
Restriction on use	Comply with the Government Transparency Scale and remunerate any artists engaged appropriately.
Tax Clearance	Yes

*It is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"*

**Employees**

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

**No. of Employees**

None. All employees under the band of €60,000.

Graffiti Theatre Company Limited by Guarantee confirm that they have adequate financial control systems in place to manage granted funds.

14. Reserves

Profit and loss account - indicates all current and prior period retained profits and losses.

**Graffiti Theatre Company Limited By Guarantee**

**Notes to the financial statements (continued)  
Financial year ended 31/12/17**

**15. Gross cash flows**

	2017	2016
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>164</u>	<u>131</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>-</u>	<u>(5,919)</u>

**16. Analysis of changes in net funds**

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>376,294</u>	<u>(2,546)</u>	<u>373,748</u>
<b>Net funds</b>	<u>376,294</u>	<u>(2,546)</u>	<u>373,748</u>

**17. Going concern**

The company's ability to continue as a going concern is dependent on the continued financial support of the government. Due to current economic conditions and the company's direct exposure to cuts in government funding there is general uncertainty on the company's going concern.

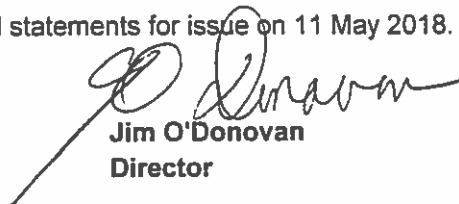
**18. Provisions available for small entities**

In common with many other business of our size and nature, we use our auditors to prepare and submit tax returns to Revenue and assist with the preparation of the financial statements.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 11 May 2018.

  
Julie Kelleher  
Director

  
Jim O'Donovan  
Director

**Graffiti Theatre Company Limited By Guarantee**

**The following pages do not form part of the statutory accounts.**

**Graffiti Theatre Company Limited By Guarantee**

**Detailed profit and loss account  
Financial year ended 31/12/17**

	<b>2017</b>	2016
	€	€
<b>Turnover</b>		
Arts Council	190,000	190,000
Schools/ Box Income	15,438	8,111
Grants & Outreach	119,578	96,951
Active	4,715	2,495
Other income	2,250	21,067
	<u>331,981</u>	<u>318,624</u>
<b>Cost of sales</b>		
Wages and salaries	(120,377)	(94,423)
Administrative Staff	(40,782)	(41,160)
Core Artistic Staff	(75,823)	(84,864)
Production Costs	(45,375)	(48,729)
	<u>(282,357)</u>	<u>(269,176)</u>
<b>Gross profit</b>	<u>49,624</u>	<u>49,448</u>
<b>Gross profit percentage</b>	14.9%	15.5%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Staff pension costs	(3,797)	(3,617)
Staff training	-	(690)
Rates	(4,394)	(4,361)
Insurance	(8,371)	(8,125)
Operating lease payments - office equipment	(7,444)	(7,393)
Light and heat	(5,209)	(5,902)
Catering & Cleaning	(1,107)	(1,174)
Repairs and maintenance	(2,688)	(4,116)
Printing, postage and stationery	(2,499)	(2,402)
Telephone & internet	(3,279)	(2,952)
Computer costs	(421)	(768)
Motor expenses	(4,504)	(3,871)
Legal and professional	(152)	(20)
Auditors remuneration	(3,229)	(3,463)
Bank interest & charges	(422)	(384)
General expenses	(1,527)	(138)
Subscriptions & gifts	(1,010)	(961)
Amortisation of grant	7,166	7,166
Amortisation of Long Leasehold Property	(12,077)	(12,077)
Depreciation of tangible assets	(2,508)	(2,697)
	<u>(57,472)</u>	<u>(57,945)</u>

**Graffiti Theatre Company Limited By Guarantee**

**Detailed profit and loss account (continued)  
Financial year ended 31/12/17**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Operating loss</b>	(7,848)	(8,497)
<b>Operating loss percentage</b>	2.4%	2.7%
<b>Other interest receivable and similar income</b>	164	131
<b>Loss before taxation</b>	<u>(7,684)</u>	<u>(8,366)</u>