

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 2021

Graffiti Theatre Company Limited By Guarantee

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Graffiti Theatre Company Limited By Guarantee
Company limited by guarantee

Directors and other information

Directors	Joe Dermody Karan Thompson Ray Boland Julie Kelleher Sean Love Yvon Bonenfant Niamh O'Sullivan
Secretary	Lynn Canham
Company number	124759
Registered office	Graffiti Theatre Company Limited by Guarantee Assumption Convent Chapel Assumption Road Blackpool Cork
Business address	Assumption Convent Chapel, Assumption Road, Blackpool, Cork.
Auditor	JAAD Accounting Services Ltd., 43 Wolfe Tone Street, Clonakilty, Co. Cork.
Bankers	Bank of Ireland, 32 South Mall, Cork.
Solicitors	Noonan, Linehan, Carroll & Coffey 55 North Main Street, Cork.

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 2021.

Directors

The names of the persons who at any time during the financial year were directors of the company and remained so at the end of the financial year, are listed on page 1 of the Financial Statements.

Niamh O'Sullivan
Joe Dermody
Karan Thompson
Ray Boland
Julie Kelleher
Sean Love
Yvon Bonenfant

Lynn Canham held the position of company secretary for the duration of the financial year.

Principal activities

The principal activity of the company is producing theatre for young audiences and theatre based creative learning experiences for children and young people. Commissioning and producing theatre for young audiences and creating and delivering creative programmes for early years and children from birth to 18.

Like every company, Graffiti faced massive challenges in 2021 as our plans for delivering live arts experiences for children and young people were in a constant state of flux, as we adapted to Covid guidelines. Much of our work transferred on line and timelines constantly shifted to navigate the changing landscape of restrictions.

Despite these challenging conditions, we did increase our revenue in 2021, through successful fundraising and online activity.

A number of planned live activities in 2021 were postponed due to the pandemic and this resulted in a carry over into 2022. The allocation of the funds of these activities were deferred until such time as we could deliver. This deferral of income was agreed with our funders, partners and associated artists that we work with.

This necessary deferral explains our end of year increase in cash at bank and in hand, which is then reflected as a liability in deferred income. All funds have been allocated to delivery of deferred projects in 2022. This work is well underway.

We have grown our audiences, our revenue and number of associate artists by looking outward during a challenging year. This has also been achieved by considerable efforts and passion of a dedicated core team. We are now in a position to return to business as normal.

We do so with both enthusiasm and a degree of caution as world events will undoubtedly continue to influence our funding streams and future planning.

Principal risks and uncertainties

In common with all state funded companies in Ireland, the company faces increasing difficulty in sustaining funding in the current climate. The directors are of the opinion the company can adjust its operations to manage these costs.

Graffiti Theatre Company Limited By Guarantee

Directors report (continued)

Dividends

The retained profit/ (loss) for the financial year amounted to €1,301 (2020: €(21,216)) 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.

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. will continue in office.

This report was approved by the board of directors on 23rd June 2022 and signed on behalf of the board by:


Joe Dermody
Director


Julie Kelleher
Director

Date: 23/06/22

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


Joe Dermody
Director


Julie Kelleher
Director

Date: 23/06/22

**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 (the 'company') for the financial year ended 31st December 2021 which comprise the profit and loss account, 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 applicable Irish law and Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard.

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 2021 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard; 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

The 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.

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

Opinions on other matters prescribed by the 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.

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 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors Responsibilities Statement set out 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 intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

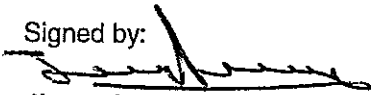
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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

Signed by:



Jimmy Deasy


For and on behalf of:

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

23rd June 2022

This is certified to be a true copy.

On behalf of the board



**Joe Dermody
Director
23 June 2022**



**Julie Kelleher
Director**

Graffiti Theatre Company Limited By Guarantee

**Profit and loss account
Financial year ended 31/12/21**

	Note	2021 €	2020 €
Turnover		388,991	258,510
Cost of sales		(312,616)	(211,616)
Gross profit		<u>76,375</u>	<u>46,894</u>
Administrative expenses		(75,100)	(68,171)
Operating profit/(loss)		<u>1,275</u>	<u>(21,277)</u>
Other interest receivable and similar income		26	61
Profit/(loss) before taxation	6	<u>1,301</u>	<u>(21,216)</u>
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		<u><u>1,301</u></u>	<u><u>(21,216)</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 income and retained earnings
Financial year ended 31/12/21**

	2021	2020
	€	€
Profit/(loss) for the financial year	1,301	(21,216)
Retained earnings at the start of the financial year	464,306	485,522
Retained earnings at the end of the financial year	<u>465,607</u>	<u>464,306</u>


Graffiti Theatre Company Limited By Guarantee

**Balance sheet
As at 31/12/21**

	Note	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	8	<u>423,960</u>		<u>435,563</u>	
			423,960		435,563
Current assets					
Debtors	9	74,015		53,724	
Cash at bank and in hand		<u>498,188</u>		<u>374,053</u>	
		572,203		427,777	
Creditors: amounts falling due within one year	10	<u>(278,542)</u>		<u>(139,854)</u>	
Net current assets			<u>293,661</u>		<u>287,923</u>
Total assets less current liabilities			<u>717,621</u>		<u>723,486</u>
Creditors: amounts falling due after more than one year	11		(252,014)		(259,180)
Net assets			<u><u>465,607</u></u>		<u><u>464,306</u></u>
Capital and reserves					
Profit and loss account			<u>465,607</u>		<u>464,306</u>
Members funds			<u><u>465,607</u></u>		<u><u>464,306</u></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 23/06/22 and signed on behalf of the board by:


Joe Dermody
Director


Julie Kelleher
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 31/12/21

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. The principal activity of the company is producing theatre for young audiences and theatre based creative learning experiences for children and young people. Commissioning and producing theatre for young audiences and creating and delivering creative programmes for early years and children from birth to 18. Its company registration number is 124759.

The charity has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity no CHY 8810 and is regulated with the Charities Regulatory Authority.

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 and going concern

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" (FRS102) as adapted by Section 1A of 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.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity Number CHY 8810.

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 31/12/21

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	- 2%
Fittings fixtures and equipment	- 15%
Motor vehicles	- 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.

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued) Financial year ended 31/12/21

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Interest Receivable

Interest received on the company's investments are recorded as income in the year in which they are earned.

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.

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued) Financial year ended 31/12/21

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.

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 10 (2020: 8).

The aggregate payroll costs incurred during the financial year were:

	2021	2020
	€	€
Wages and salaries	221,156	136,200
Other retirement benefit costs	-	322
	<u>221,156</u>	<u>136,522</u>

6. Profit/(loss) before tax

Profit/(loss) is stated after charging/(crediting):

	2021	2020
	€	€
Amortisation of intangible assets	(7,166)	(7,166)
Depreciation of tangible assets	14,366	14,029
	<u>14,366</u>	<u>14,029</u>

7. Movement on Members Funds

	2021	2020
	€	€
At the start of the financial year	464,306	485,522
Profit/(loss) for the financial year	1,301	(21,216)
At the end of the financial year	<u>465,607</u>	<u>464,306</u>

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31/12/21

8. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 01/01/21	603,864	24,240	28,000	656,104
Additions	-	2,765	-	2,765
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 01/01/21	172,840	21,242	26,461	220,543
Charge for the financial year	12,077	1,981	308	14,366
At 31/12/21	<u>184,917</u>	<u>23,223</u>	<u>26,769</u>	<u>234,909</u>
Carrying amount				
At 31/12/21	<u>418,947</u>	<u>3,782</u>	<u>1,231</u>	<u>423,960</u>
At 31/12/20	<u>431,024</u>	<u>2,998</u>	<u>1,539</u>	<u>435,561</u>

9. Debtors

	2021 €	2020 €
Trade debtors	71,214	51,365
Other debtors	55	-
Prepayments	2,746	2,359
	<u>74,015</u>	<u>53,724</u>

10. Creditors: amounts falling due within one year

	2021 €	2020 €
Trade creditors	-	105
Other creditors including tax and social insurance	4,503	5,467
Accruals	18,844	12,282
Deferred income	255,195	122,000
	<u>278,542</u>	<u>139,854</u>

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

	2021 €	2020 €
Deferred income	<u>252,014</u>	<u>259,180</u>

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31/12/21

12. Government grants

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

	2021	2020
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>259,180</u>	<u>266,346</u>
Recognised in other operating income:		
Government grants released to profit or loss	<u>(7,166)</u>	<u>(7,166)</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 31/12/21**

13. Grants Received - Circular 13/2014 Requirements

Name of Grantor	Name of Grant	Purpose	Term	Accrued Deferred Grant 31-12-2020	Amount of Grant Awarded 2021	Cash Received In Period	Recognised as Income in 2021	Accrued Grant at 31-12-21	Deferred Grant at 31-12-21
Unrestricted									
Arts Council	Arts Grant	Revenue Funding	2020 Year	-	-	-	-	18,000	-
Arts Council	Arts Grant.	Revenue Funding	2021 Year	36,000	180,000	126,000	180,000	18,000	-
Arts Council	Arts Grant	Revenue Funding	2022 Year	-	-	53,375	-	-	53,375
Cork City Council Arts Office	Arts Grant	Revenue Funding	2021 Year	-	11,000	11,000	11,000	-	-
Restricted									
Arts Council	Creative Schools	Creative Schools	2021 Year	-	12,510	12,510	12,510	-	-
Arts Council	Young Ensembles Scheme	Active Youth Theatre	Sep 20 - Apr 21	2,000	-	2,000	2,000	-	-
Arts Council	Capacity Building 1	Feasibility Study	2021 Year	-	20,000	20,000	20,000	-	-
Arts Council	Capacity Building Support Scheme Round 2	Early Years Programme	2021 Year	-	19,820	15,856	-	3,964	19,820
Cork County Council	BEAG	Early Years Prog	2020 Year	25,000	-	-	25,000	-	-
Cork County Council	BEAG	Early Years Prog	2021 Year	-	25,000	-	-	25,000	25,000
Cork City Council	BEAG	Early Years Prog	2020 Year	25,000	-	-	25,000	-	-
Cork City Council	BEAG	Early Years Prog	2021 Year	-	25,000	18,750	-	6,250	25,000
Cork City Council	GLOW	Glow	2020 Year	-	-	220	220	-	-
Cork City Council	Cork City Council	St. Patricks Day Project	2021 Year	-	1,850	1,850	1,850	-	-
Cork City Council	Covid 19 Emergency Fund Round 2	School Mindfulness Workshop	2021 Year	-	2,000	2,000	2,000	-	-
Cork City Council	Cork City Council	Cruinniu na nOg Glfts to Cork	2021 Year	-	4,720	4,720	4,720	-	-
Cork City Council	Community Enhancement Programme	Painting of Studio Space	2021 Year	-	1,000	1,000	1,000	-	-
HSE	BEAG	Early Years Prog	2020 Year	30,000	-	-	30,000	-	-
HSE	BEAG	Early Years Prog	2021 Year	-	30,000	30,000	-	-	30,000
HSE South	BEAG	Early Years Prog	2021 Year	-	6,000	6,000	6,000	-	-
Foras na Gaeilge	Foras na Gaeilge	Irish Language Work	2021 Year	-	14,500	14,500	14,500	-	-
National Youth Council Of Ireland	Scheme	Artist & Youth Theatre Develop	2021 Year	-	5,100	5,100	5,100	-	-
Dept of Children & Youth Affairs	Early Years	Early Years	Dec 19 - Jun 20	2,000	-	2,000	2,000	-	-
RTE Toy Show/ Community Foundation of Ire	RTE Late Toy Show Fund	Late Creativity & Play / Children	2021 Year	-	85,000	85,000	-	-	85,000

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31/12/21

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. Going concern

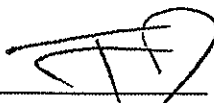
The company's ability to continue as a going concern is dependent on the continued financial support of the government. Due to current economic conditions and the company's direct exposure to cuts in government funding there is general uncertainty on the company's going concern.

15. Provisions 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.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 23 June 2022.



Joe Dermody
Director



Julie Kelleher
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 31/12/21**

	2021	2020
	€	€
Turnover		
Arts Council	180,000	180,000
Schools/ Box Income	27,120	13,630
Grants	162,901	55,880
Activate Youth Theatre	9,548	7,815
Sponsorship	7,572	235
Other income	1,850	950
	<u>388,991</u>	<u>258,510</u>
Cost of sales		
Wages and Salaries Other	(101,938)	(44,816)
Salaries Administrative Staff	(51,726)	(38,521)
Salaries Core Artistic Staff	(67,492)	(52,863)
Production Costs	(91,460)	(75,416)
	<u>(312,616)</u>	<u>(211,616)</u>
Gross profit	<u>76,375</u>	<u>46,894</u>
Gross profit percentage	19.6%	18.1%
Overheads		
Administrative expenses		
Staff pension costs	-	(322)
Staff training	(1,220)	(821)
Rates & Storage	(4,035)	(3,415)
Insurance	(8,949)	(7,989)
Operating lease payments - office equipment	(5,207)	(5,207)
Light and heat	(6,041)	(5,252)
Catering & Cleaning	(443)	(633)
Repairs and maintenance	(12,529)	(3,840)
Printing, postage and stationery	(2,054)	(1,803)
Advertising	(939)	(12,940)
Telephone & internet	(3,881)	(4,831)
Computer costs	(393)	(1,296)
Motor expenses	(941)	(443)
Travelling and entertainment	(472)	(709)
Legal and professional	(20)	(678)
Accountancy fees	(328)	(504)
Auditors remuneration	(3,556)	(3,229)
Bank interest & charges	(359)	(406)
Staff welfare	(1,120)	(1,319)
General expenses	(50)	(86)
Subscriptions & gifts	(1,133)	(885)
Fund raising expenses	(14,230)	(4,700)
Amortisation of grant	7,166	7,166
Amortisation of Long Leasehold Property	(12,077)	(12,077)

Graffiti Theatre Company Limited By Guarantee

Detailed profit and loss account (continued)
Financial year ended 31/12/21

	2021	2020
	€	€
Depreciation of tangible assets	<u>(2,289)</u>	<u>(1,952)</u>
	(75,100)	(68,171)
Operating profit/(loss)	1,275	(21,277)
Operating profit/(loss) percentage	0.3%	8.2%
Other interest receivable and similar income	<u>26</u>	<u>61</u>
Profit/(loss) before taxation	<u><u>1,301</u></u>	<u><u>(21,216)</u></u>

MAKE CHECK PAYABLE TO

Acorn Business Centre & Mini Storage
Mahon Industrial Estate
Blackrock, CORK T12 K7CV

INVOICE

Unit 1166R
Tenant 105447
Invoice 30246
Invoice Date 05 July 2022
Due Date 04 August 2022

Amount Due 340.71

Ms Lynn Canham
Graffiti Theatre Co.
Assumption Convent Blackpool
Cork

VAT Number 6365772V

<u>UNIT</u>	<u>DATE</u>	<u>ITEM/SERVICE</u>	<u>AMOUNT</u>	<u>VAT</u>	<u>DUE</u>
1166R	04/08/2022	Rent 04/08-03/09	277.00	63.71	340.71
				Subtotal	277.00
				VAT	63.71
				Balance Due	340.71

Please remit the total due amount of € 340.71 to the above address.