

Company Number: 547287

**Viking Triangle Arts Company Limited By Guarantee**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2017**

**Viking Triangle Arts Company Limited By Guarantee**  
(A company limited by guarantee, without a share capital)  
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# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Jason Murphy (Appointed 1 September 2017) Orm Kenny Mai Walsh Ann Margaret Power John Cummins William Halley (Resigned 30 October 2017) Anne Marie Caulfield Paul Nolan (Resigned 3 May 2017) Barbra Drohan (Appointed 1 January 2018)
<b>Company Secretary</b>	Mai Walsh
<b>Company Number</b>	547287
<b>Registered Office and Business Address</b>	The Mall, Waterford
<b>Auditors</b>	MK Brazil Chartered Accountants and Statutory Auditors O'Connell Court, 64 O'Connell Street, Waterford.
<b>Bankers</b>	Allied Irish Bank p.l.c., 72/73 The Quay, Waterford.  Bank of Ireland, The Quay, Waterford.
<b>Solicitors</b>	Peter O'Connor & Son, Wyse House, Adelphi Quay, Waterford.

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2017

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

### Principal Activity

The principal activity of the company is theatre management.

The company is limited by guarantee not having a share capital.

Board Meetings for 2017 were held on

15/2/2017 Attendees Anne Marie Caulfield, Ann Power, Orm Kelly, Paul Nolan, Mai Walsh

3/5/2017 Attendees Anne Marie Caulfield, Ann Power, John Cummins, Orm Kelly, Jason Murphy, Paul Nolan, Mai Walsh

5/7/2017 -Attendees Anne Marie Caulfield, Ann Power, John Cummins, William Halley, Orm Kelly, Mai Walsh

27/9/2017 Attendees Anne Marie Caulfield, Ann Power, John Cummins, Mai Walsh

27/9/2017 AGM- Attendees Anne Marie Caulfield, Ann Power, Mai Walsh, John Cummins

15/11/2017 Attendees Anne Marie Caulfield, Ann Power, John Cummins, Orm Kelly, Mai Walsh

### Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €14,022 (2016 - €51,400).

At the end of the year, the company has assets of €3,767,297 (2016 - €3,912,776) and liabilities of €4,045,063 (2016 - €4,176,520). The net liabilities of the company have increased by €(14,022).

### Directors and Secretary

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

Jason Murphy (Appointed 1 September 2017)

Orm Kenny

Mai Walsh

Ann Margaret Power

John Cummins

William Halley (Resigned 30 October 2017)

Anne Marie Caulfield

Paul Nolan (Resigned 3 May 2017)

Barbra Drohan (Appointed 1 January 2018)

The secretary who served throughout the year was Mai Walsh.

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

In accordance with the Constitution, Anne Marie Caulfield, John Cummins and Ann Power retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The Board continues to endeavour to further improve the financial position of the Company. They continue to actively review the financial management of the business and in order to reduce the deficit in the accounts will continuously seek to increase revenue from extended box office activities by 10%, grow income from Corporate and Individual Friends programme by 25%, continue the positive growth of the last year on bar income by a further 10% in 2018.

To reduce balance sheet liabilities they have incorporated in cash flows for the next 4 years reductions in outstanding loans.

The Company has in May 2018 received approval for Charitable Status and the Board sees this as an opportunity to grow revenue from Corporate Sponsors and other Donations.

Viking Triangle Arts CLG is added " On the adoption journey listing on the Governance Code Website as a TYPE C organisation. The process of signing off on compliance with the Code will be completed in 2018.

### Auditors

MK Brazil, (Chartered Accountants and Statutory Auditors), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2017

### Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's registered office at The Mall, Waterford.

### Signed on behalf of the board

**Anne Marie Caulfield**  
Director

10 July 2018

**Barbra Drohan**  
Director

10 July 2018

**Viking Triangle Arts Company Limited By Guarantee**  
(A company limited by guarantee, without a share capital)  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the year ended 31 December 2017

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

**Signed on behalf of the board**

**Anne Marie Caulfield**  
Director

**10 July 2018**

**Barbra Drohan**  
Director

**10 July 2018**

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Viking Triangle Arts Company Limited By Guarantee ('the company') for the year ended 31 December 2017 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that 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 31 December 2017 and of its deficit for the 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 that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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. The financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Viking Triangle Arts Company Limited By Guarantee**

(A company limited by guarantee, without a share capital)

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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

**Maurice Kirwan FCA**

for and on behalf of

**MK BRAZIL**

Chartered Accountants and Statutory Auditors

O'Connell Court,  
64 O'Connell Street,  
Waterford.

**10 July 2018**



# Viking Triangle Arts Company Limited By Guarantee

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## INCOME STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	5	1,322,164	1,375,550
Expenditure		<u>(1,333,925)</u>	<u>(1,318,707)</u>
(Deficit)/surplus before interest		(11,761)	56,843
Interest payable and similar expenses	7	<u>(2,261)</u>	<u>(5,443)</u>
(Deficit)/surplus before tax		(14,022)	51,400
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the year		<u>(14,022)</u>	<u>51,400</u>
Total comprehensive income		<u><u>(14,022)</u></u>	<u><u>51,400</u></u>

# Viking Triangle Arts Company Limited By Guarantee

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## BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>3,576,074</u>	<u>3,819,796</u>
<b>Current Assets</b>			
Stocks	10	1,980	1,407
Debtors	11	15,387	4,523
Cash and cash equivalents		<u>173,856</u>	<u>87,050</u>
		<u>191,223</u>	<u>92,980</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(407,645)</u>	<u>(288,177)</u>
<b>Net Current Liabilities</b>		<u>(216,422)</u>	<u>(195,197)</u>
<b>Total Assets less Current Liabilities</b>		<u>3,359,652</u>	<u>3,624,599</u>
<b>Creditors</b>			
Amounts falling due after more than one year	13	<u>(3,637,418)</u>	<u>(3,888,343)</u>
<b>Net Liabilities</b>		<u>(277,766)</u>	<u>(263,744)</u>
<b>Reserves</b>			
Income statement		<u>(277,766)</u>	<u>(263,744)</u>
<b>Equity attributable to owners of the company</b>		<u>(277,766)</u>	<u>(263,744)</u>

The 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", applying Section 1A of that Standard.

Approved by the board on 10 July 2018 and signed on its behalf by:

Anne Marie Caulfield  
Director

Barbra Drohan  
Director

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## STATEMENT OF CHANGES IN EQUITY

as at 31 December 2017

	Retained deficit	Total
	€	€
<b>At 1 January 2016</b>	(315,144)	(315,144)
Surplus for the year	51,400	51,400
<b>At 31 December 2016</b>	(263,744)	(263,744)
Deficit for the year	(14,022)	(14,022)
<b>At 31 December 2017</b>	<u>(277,766)</u>	<u>(277,766)</u>

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

### 1. GENERAL INFORMATION

Viking Triangle Arts Company Limited By Guarantee is a company limited by guarantee incorporated in Republic of Ireland. and it's company registration number is 547287. The Mall, Waterford, is the registered office, which is also the principal place of business of the company. . The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Income

Income comprises the invoice value of goods and services supplied by the company under it's activites as a theatre company, exclusive of value added tax.

The company has numerous sources of income including the following;

- 1) Ticket sales for performances
- 2) Rental income from rent of the theatres facilities
- 3) Kiosk and bar income

Income is also received in the form of grants received from funders and donations received.

Income is recognised in the financial statements in the year in which it relates to. Any income that is received in the current financial year which relates to future periods is treated as deferred income in the financial statements.

Gift voucher income is not recognised at point of sale, the sale is only recognised at the point of redemption of the voucher. The vouchers have a life span of 12 months from point of sale. There is an adjustment made every 6 months for any vouchers which have exceeded their expiry period, the adjustment is made through the profit and loss account. Any non-redeemed vouchers outstanding at the year end date are carried as a liability within creditors.

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	Over remainder of lease term
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income and expenditure account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in income and expenditure.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income and expenditure account.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### Trade and other debtors

Trade and other debtors 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 interest rate. All movements in the level of the provision required are recognised in the profit and loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Government grants

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

### Foreign currencies

The accounts are expressed in Euro (€).

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### 3. GOING CONCERN

The Company incurred a net deficit of €14,022 during the financial year and at the yearend date the company's total liabilities exceeded its total assets by €277,766. The Board continues to endeavour to further improve the financial position of the Company. They continue to actively review the financial management of the business and in order to reduce the deficit in the accounts will continuously seek to increase revenue from extended box office activities by 10%, grow income from Corporate and Individual Friends programme by 25%, continue the positive growth of the last year on bar income by a further 10% in 2018.

To reduce balance sheet liabilities they have incorporated in cash flows for the next 4 years reductions in outstanding loans.

The Company has in May 2018 received approval for Charitable Status and the Board sees this as an opportunity to grow revenue from Corporate Sponsors and other Donations.

Viking Triangle Arts CLG is added " On the adoption journey listing on the Governance Code Website as a TYPE C organisation. The process of signing off on compliance with the Code will be completed in 2018.

To this end the accounts have been prepared on a going concern basis.

### 4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

### 5. INCOME

The income for the year has been derived from:-

	2017 €	2016 €
Arts council grant	88,000	83,000
Waterford city council grant	88,617	190,000
Splits/rentals	711,903	688,516
Miscellaneous income	12,714	9,765
Production - in house tickets	15,543	19,215
Conferences/theatres tours/weddings	6,976	7,606
Kiosks/bar sales	65,286	59,922
Programme sales	1,306	1,642
Sabo Ticket Sales	38,366	40,372
Friends of the theatre and doantions	21,055	19,208
Cafe royal income	21,238	-
Other income	3,735	8,880
Other operating income	247,425	247,424
	<u>1,322,164</u>	<u>1,375,550</u>

#### Arts Council Grant:

The company received an Annual Programming Grant of €88,000 (2016: €83,000) from the arts council. The purpose of this grant is to assist the theatre with the costs of its artistic programme.

#### Waterford City and County Council:

The company received €88,617 (2016: €190,000) in funding from the Waterford City and County Council.

Section 21(h) of circular 13.2014 has been complied with in full by the company during the year.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of theatre management.



# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

<b>6. OPERATING (DEFICIT)/SURPLUS</b>	<b>2017</b>	<b>2016</b>		
	€	€		
<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>				
Depreciation of tangible fixed assets	245,677	247,144		
Amortisation of Government grants	(247,425)	(247,424)		
	<u>245,677</u>	<u>247,144</u>		
	<u>(247,425)</u>	<u>(247,424)</u>		
	<u>          </u>	<u>          </u>		
<b>7. INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2017</b>	<b>2016</b>		
	€	€		
Interest	2,261	5,443		
	<u>2,261</u>	<u>5,443</u>		
	<u>          </u>	<u>          </u>		
<b>8. EMPLOYEES</b>				
The average monthly number of employees, including directors, during the year was 20, (2016 - 20).				
In line with disclosure requirements outlined in Section 21(f) of circular 13/2014 there were no employees who earned in excess of €60,000 in 2017.				
<b>9. TANGIBLE FIXED ASSETS</b>				
	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2017	5,618,143	3,807	321,285	5,943,235
Additions	-	1,185	770	1,955
	<u>5,618,143</u>	<u>4,992</u>	<u>322,055</u>	<u>5,945,190</u>
At 31 December 2017	5,618,143	4,992	322,055	5,945,190
<b>Depreciation</b>				
At 1 January 2017	1,837,734	1,460	284,245	2,123,439
Charge for the year	231,642	454	13,581	245,677
	<u>2,069,376</u>	<u>1,914</u>	<u>297,826</u>	<u>2,369,116</u>
At 31 December 2017	2,069,376	1,914	297,826	2,369,116
<b>Net book value</b>				
At 31 December 2017	<u>3,548,767</u>	<u>3,078</u>	<u>24,229</u>	<u>3,576,074</u>
At 31 December 2016	<u>3,780,409</u>	<u>2,347</u>	<u>37,040</u>	<u>3,819,796</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>10. STOCKS</b>		<b>2017</b>	<b>2016</b>	
		€	€	
Finished goods and goods for resale		1,980	1,407	
		<u>1,980</u>	<u>1,407</u>	
		<u>          </u>	<u>          </u>	
<b>11. DEBTORS</b>		<b>2017</b>	<b>2016</b>	
		€	€	
Trade debtors		6,605	675	
Other debtors		127	127	
Prepayments		8,655	3,721	
		<u>15,387</u>	<u>4,523</u>	
		<u>          </u>	<u>          </u>	

**Viking Triangle Arts Company Limited By Guarantee**

(A company limited by guarantee, without a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2017

<b>12. CREDITORS</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions		
Bank overdrafts	36,353	33,375
Bank loan	6,000	6,000
Trade creditors	70,734	40,937
Taxation	70,660	80,214
Other creditors	51,128	28,533
Accruals	172,770	99,118
	<u>407,645</u>	<u>288,177</u>
<b>13. CREDITORS</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	24,700	28,200
Government grants (Note 15)	3,612,718	3,860,143
	<u>3,637,418</u>	<u>3,888,343</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	42,353	39,375
Repayable between one and two years	12,000	12,000
Repayable between two and five years	12,700	16,200
	<u>67,053</u>	<u>67,575</u>
<b>14. TAXATION</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Creditors:</b>		
VAT	53,315	62,096
PAYE	17,345	18,118
	<u>70,660</u>	<u>80,214</u>

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

<b>15. GOVERNMENT GRANTS DEFERRED</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>		
At 1 January 2017	5,083,077	5,076,477
Increase in year	-	6,600
	<u>5,083,077</u>	<u>5,083,077</u>
At 31 December 2017	5,083,077	5,083,077
<b>Amortisation</b>		
At 1 January 2017	(1,222,934)	(975,510)
Amortised in year	(247,425)	(247,424)
	<u>(1,470,359)</u>	<u>(1,222,934)</u>
At 31 December 2017	(1,470,359)	(1,222,934)
<b>Net book value</b>		
At 31 December 2017	<u>3,612,718</u>	<u>3,860,143</u>
At 1 January 2017	<u>3,860,143</u>	<u>4,100,967</u>

### 16. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

### 17. CAPITAL COMMITMENTS

The company had no material capital commitments at the year ended 31 December 2017.

### 18. DIRECTORS' REMUNERATION

The board of directors did not receive any remuneration for services rendered.

### 19. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year ended 31 December 2017.

### 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 July 2018.

**VIKING TRIANGLE ARTS COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	2017	2016
	€	€
<b>Income</b>		
Arts Council Grant	88,000	83,000
Waterford City & County Council Grant	88,617	190,000
Splits/Rentals	711,903	688,516
Miscellaneous income	12,714	9,765
Production - in house tickets	15,543	19,215
Conferences/Theatre/tours/weddings	6,976	7,606
Kiosk/bar sales	65,286	59,922
Programme sales	1,306	1,642
SABO ticket sales	38,366	40,372
Firends of the theatre and donations	21,055	19,208
Cafe Royal income	21,238	-
Rent receivable	3,735	8,880
Amortisation of government grants	247,425	247,424
	<u>1,322,164</u>	<u>1,375,550</u>
<b>Expenditure</b>		
Bar supplies	27,783	25,344
Cafe costs	19,383	-
Movement in stock	(573)	(233)
Wages and salaries	284,179	278,987
Social welfare costs	26,667	26,894
Staff training	180	2,294
Production costs	572,831	555,358
IMRO costs	9,139	-
Seat advisor commissions	18,775	28,951
Rates	2,945	3,061
Security charges	1,272	-
Insurance	224	1,530
Wedding costs	429	145
Light and heat	29,626	35,753
Cleaning	13,985	15,356
Repairs and maintenance	15,337	14,396
Red kettle programme & wage costs	-	250
Printing, postage and stationery	2,473	3,786
Advertising	32,700	46,563
Telephone	2,910	3,358
Computer costs	8,912	6,723
Hire of equipment	735	2,539
Motor expenses	2,247	3,376
Legal and professional	3,755	525
Consultancy fees	1,760	5,163
Bank charges	2,895	2,197
General expenses	2,620	2,800
Subscriptions	600	585
Licenses	259	1,112
Auditor's remuneration	4,200	4,750
Depreciation	245,677	247,144
	<u>1,333,925</u>	<u>1,318,707</u>

# Viking Triangle Arts Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	2017 €	2016 €
<b>Finance</b>		
Bank interest paid	2,261	1,914
Interest paid on overdue taxation	-	3,529
	<u>2,261</u>	<u>5,443</u>
<b>Net (deficit)/surplus</b>	<u>(14,022)</u>	<u>51,400</u>

**Viking Triangle Arts Company Limited by Guarantee**  
 (A company limited by guarantee, without a share n capital)  
**APPENDIX 1**

Grant Information

Grant No.	Name of Grantor	Name of Grant	Purpose of Grant	Amount of Grant	Term of Grant	Grant restrictions
1. Arts Council Grant	Arts Council	Programme Grant	Support artistic programming	€88,000	12 months	Support for artistic endeavour
2. Waterford City Council Grant	WC and C Council	Venue Grant	Support of venue overheads	€65,000	12 months	none
			Additional support for summer programme from Economic Development	€23,617	12 months	Support for summer programme as theatre had been closed for summer prior to support