

Company Number: 254744

**The National Ballet of Ireland Company Limited by Guarantee**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2018**

**The National Ballet of Ireland Company Limited by Guarantee**  
(A company limited by guarantee, without a share capital)

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# **The National Ballet of Ireland Company Limited by Guarantee**

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

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Geraldine O'Loane (Appointed 10 October 2018) Annemarie Barton Paul Johnson Louise Carpendale Una O'Hare Gerardine Connolly Eilis Quinlan Heather Kennedy
<b>Company Secretary</b>	Louise Carpendale
<b>Company Number</b>	254744
<b>Charity Number</b>	CHY 13310 / RCN 20041090
<b>Registered Office and Business Address</b>	The Paddocks Agher Summerhill Co. Meath A83WK70
<b>Auditors</b>	Kenny, Whelan & Company Limited Certified Public Accountants and Statutory Auditors 193 Lower Kimmage Road Dublin 6W D6W F729
<b>Bankers</b>	Bank of Ireland Enfield Co. Meath Republic of Ireland

# **The National Ballet of Ireland Company Limited by Guarantee**

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

## **DIRECTORS' REPORT**

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

### **Principal Activity and Review of the Business**

The principal activity of the Company is to advance and promote the education of the art form of ballet on a local, national and international basis embracing all aspects of the art form.

The Company is limited by guarantee not having a share capital. The Company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€2).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (or Constitution) and managed by a Board of Directors/Trustees

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13310 and is registered with the Charities Regulatory Authority.

There has been no significant change in these activities during the year ended 31 December 2018.

### **Financial Results**

The surplus/(deficit) for the year after providing for depreciation amounted to €137,077 (2017 - €(76,588)).

At the end of the year, the company has assets of €96,803 (2017 - €42,219) and liabilities of €34,059 (2017 - €116,552). The net liabilities of the company have decreased by €137,077.

### **Directors and Secretary**

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

Geraldine O'Loane (Appointed 10 October 2018)  
Annemarie Barton  
Paul Johnson  
Louise Carpendale  
Una O'Hare  
Gerardine Connolly  
Eilis Quinlan  
Heather Kennedy

The secretary who served throughout the year was Louise Carpendale.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re election.

### **Future Developments**

The company plans to continue its present activities and current trading levels. The Board are currently working towards the implementation of Charities Statement of Recommended Practice (Charities SORP). Employees are kept as fully informed as practicable about developments within the business.

### **Auditors**

The auditors, Kenny, Whelan & Company Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **Small Companies Exemptions**

The Company 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.

# The National Ballet of Ireland Company Limited by Guarantee

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

## DIRECTORS' REPORT

for the year ended 31 December 2018

### Reserves Policy

The charity is working towards establishing and maintaining a level of reserves that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through admission charges and grants that provide funding. Whilst the current level of reserves may prove sufficient it is the directors' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forthcoming challenges for the charity.

### Principle Risks and Uncertainties

The Directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of grant income, the loss of key staff and the potential increase in compliance requirements with maintaining good governance and in accordance with company, health and safety, taxation and other legislation.

The Charity mitigates these risks by operating a risk management strategy, including monitoring of cash flows, procedures and policies and changes in legislation and internal control risks.

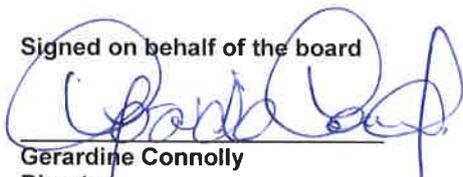
### Statement on Relevant Audit Information

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

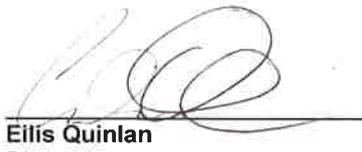
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Paddocks, Agher, Summerhill, Co. Meath, A83WK70 .

Signed on behalf of the board



Gerardine Connolly  
Director

Date: 30<sup>th</sup> May 2019



Ellis Quinlan  
Director

Date: 30<sup>th</sup> May 2019

# The National Ballet of Ireland Company Limited by Guarantee

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

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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.

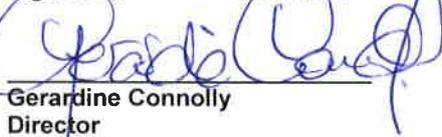
In preparing these financial statements, the directors are required to:

- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Gerardine Connolly  
Director

Date: 30<sup>th</sup> May 2019



Eilis Quinlan  
Director

Date: 30<sup>th</sup> May 2019

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The National Ballet of Ireland 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 The National Ballet of Ireland Company Limited by Guarantee ('the company') for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds 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 2018 and of its surplus 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 3 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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of The National Ballet of Ireland Company Limited by Guarantee

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

### 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.

### 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 located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> The description forms part of our Auditor's 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.



Noel J. Delaney

for and on behalf of

**KENNY, WHELAN & COMPANY LIMITED**

Certified Public Accountants and Statutory Auditors

193 Lower Kimmage Road

Dublin 6W

D6W F729

Date: 31.05.2019

**The National Ballet of Ireland Company Limited by Guarantee**  
(A company limited by guarantee, without a share capital)  
**INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 December 2018

	Notes	2018 €	2017 €
<b>Income</b>		<b>845,996</b>	663,432
<b>Expenditure</b>		<b>(708,904)</b>	(739,976)
<b>Surplus/(deficit) before interest</b>		<b>137,092</b>	(76,544)
Interest payable and similar expenses	6	(15)	(44)
<b>Surplus/(deficit) before tax</b>		<b>137,077</b>	(76,588)
Tax on surplus/(deficit)		-	-
<b>Surplus/(deficit) for the year</b>	<b>15</b>	<b>137,077</b>	(76,588)
<b>Total comprehensive income</b>		<b>137,077</b>	(76,588)

# The National Ballet of Ireland Company Limited by Guarantee

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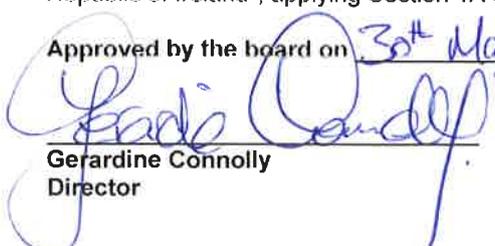
## BALANCE SHEET

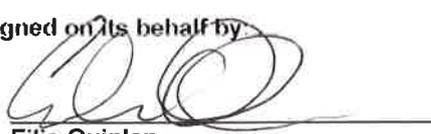
as at 31 December 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets	9	5,286	10,513
<b>Current Assets</b>			
Debtors	10	68,846	26,143
Cash and cash equivalents		22,671	5,563
		<u>91,517</u>	<u>31,706</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(34,059)</u>	<u>(114,744)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>57,458</u>	<u>(83,038)</u>
<b>Total Assets less Current Liabilities</b>		<b>62,744</b>	<b>(72,525)</b>
Amounts falling due after more than one year		-	(1,808)
<b>Net Assets/(Liabilities)</b>		<u><u>62,744</u></u>	<u><u>(74,333)</u></u>
<b>Reserves</b>			
Income and expenditure account	15	62,744	(74,333)
<b>Members' Funds/(Deficit)</b>		<u><u>62,744</u></u>	<u><u>(74,333)</u></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 30<sup>th</sup> May 2019 and signed on its behalf by:

  
Gerardine Connolly  
Director

  
Eilis Quinlan  
Director

**The National Ballet of Ireland Company Limited by Guarantee**  
(A company limited by guarantee, without a share capital)  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2018

	<b>Retained surplus/ (deficit)</b>	<b>Total</b>
	€	€
<b>At 1 January 2017</b>	2,255	2,255
Deficit for the year	<u>(76,588)</u>	<u>(76,588)</u>
<b>At 31 December 2017</b>	<u>(74,333)</u>	<u>(74,333)</u>
Surplus for the year	<u>137,077</u>	<u>137,077</u>
<b>At 31 December 2018</b>	<u><u>62,744</u></u>	<u><u>62,744</u></u>

# The National Ballet of Ireland Company Limited by Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

### 1. GENERAL INFORMATION

The National Ballet of Ireland Company Limited by Guarantee is a company limited by guarantee not having a share capital incorporated in the Republic of Ireland. The registered office of the company is The Paddocks, Agher, Summerhill, Co. Meath, A83WK70, 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 2018 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

All incoming resources are included in the Income and Expenditure Account when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to the following categories of income: -

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Income and Expenditure Account when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold.
- Grants-in-kind are included at their estimated value to the charity in both income and expenditure in the year of receipt. Donated facilities are included as both income and expenditure at the value to the charity where this can be quantified, and a third party is bearing the cost. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset.

#### Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

# The National Ballet of Ireland 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 2018

### Fund Accounting

#### Restricted Funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

#### Unrestricted Funds

Unrestricted Funds represent amounts which are expendable at the discretion of the Directors/Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

### Tangible fixed assets and depreciation

Tangible fixed assets are recorded at historical cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to the tangible fixed assets are as follows:-

Costumes Lighting and equipment	-	5 Years Straight Line
Motor vehicles	-	8 Years Straight Line

The company's policy is to review the remaining useful economic lives and residual values of the Tangible Assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated Tangible Assets are retained in the cost of Tangible Assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the Financial Statements and the net amount, less proceeds from disposal, is charged or credited to the Income and Expenditure Account.

#### Impairment:

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 surplus or deficit. 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.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in 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.

# The National Ballet of Ireland Company Limited by Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

### 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.

### Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

### Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13310. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

### Government grants

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

## 3. 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, to assist with payroll, the preparation of the financial statements and our Companies Registration Office Annual Return.

## 4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

In the application of the Company's accounting policies, which are described here, management is required to make judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

The critical judgments made by management that have a significant effect on the amounts recognised in the financial statements are described below:

Critical judgment:

- Amortisation of grants
- Depreciation of tangible fixed assets
- Impairment of tangible fixed assets
- Useful life of tangible fixed assets
- Costs arising from potential litigation

<b>5. OPERATING SURPLUS/(DEFICIT)</b>	<b>2018</b>	<b>2017</b>
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	5,227	5,228
Government grants received	(330,000)	(333,958)
Amortisation of Government grants	(1,808)	(1,808)
	<u>          </u>	<u>          </u>
<b>6. INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2018</b>	<b>2017</b>
	€	€
Interest	15	44
	<u>          </u>	<u>          </u>

# The National Ballet of Ireland Company Limited by Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

### 7. EMPLOYEES

The average monthly number of employees during the year was 9, (2017 - 8).

However the average monthly number of employees during performances was 27, (2017 - 30).

	2018 Number	2017 Number
Performers	24	27
Management / Administration	3	3
	<u>27</u>	<u>30</u>

### 8. SALARIES IN EXCESS OF €60,000 - NO. OF EMPLOYEES

There were no employees (2017: 0) whose total employee benefits (excluding employer pension costs) for the year were €60,000 or above.

### 9. TANGIBLE FIXED ASSETS

	Costumes Lighting and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 31 December 2018	29,618	21,156	50,774
<b>Depreciation</b>			
At 1 January 2018	27,036	13,225	40,261
Charge for the year	2,582	2,645	5,227
At 31 December 2018	29,618	15,870	45,488
<b>Net book value</b>			
At 31 December 2018	-	5,286	5,286
At 31 December 2017	2,582	7,931	10,513

### 10. DEBTORS

	2018 €	2017 €
Trade debtors	38,805	23,753
Deferred expenditure	27,092	-
Prepayments	2,949	2,390
	<u>68,846</u>	<u>26,143</u>

# The National Ballet of Ireland Company Limited by Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

<b>11. CREDITORS</b>		<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Trade creditors		<b>4,961</b>	17,392
Taxation		<b>14,879</b>	20,747
Accruals		<b>14,219</b>	16,605
Deferred Income		-	60,000
		<u><b>34,059</b></u>	<u>114,744</u>
		<u><u><b>34,059</b></u></u>	<u><u>114,744</u></u>
 <b>12. TAXATION</b>		 <b>2018</b>	 <b>2017</b>
		<b>€</b>	<b>€</b>
<b>Creditors:</b>			
PAYE		<b>14,879</b>	20,747
		<u><b>14,879</b></u>	<u>20,747</u>
		<u><u><b>14,879</b></u></u>	<u><u>20,747</u></u>
 <b>13. GOVERNMENT GRANTS DEFERRED</b>		 <b>2018</b>	 <b>2017</b>
		<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>			
At 1 January 2018		<b>9,039</b>	9,039
<b>Amortisation</b>			
At 1 January 2018		<b>(7,231)</b>	(7,231)
Amortised in year		<b>(1,808)</b>	-
		<u><b>(9,039)</b></u>	<u>(7,231)</u>
At 31 December 2018		<b>(9,039)</b>	(7,231)
<b>Net book value</b>			
At 31 December 2018		-	1,808
		<u><b>-</b></u>	<u>1,808</u>
At 1 January 2018		<b>1,808</b>	1,808
		<u><b>1,808</b></u>	<u>1,808</u>
		<u><u><b>1,808</b></u></u>	<u><u>1,808</u></u>
 <b>14. GRANTS AND STATE FUNDING</b>			
<b>State Department</b>	<b>Grant Agency</b>	<b>Type of Funding</b>	
			<b>2018</b>
			<b>€</b>
			<b>2017</b>
			<b>€</b>
Department of Culture, Heritage and the Gaeltacht	The Arts Council	Revenue Funding	<b>302,520</b>
			292,000
Department of Culture, Heritage and the Gaeltacht	The Arts Council	Tour Funding	<b>27,480</b>
			41,958
			<u><b>330,000</b></u>
			<u>333,958</u>
			<u><u><b>330,000</b></u></u>
			<u><u>333,958</u></u>
 <b>15. INCOME AND EXPENDITURE ACCOUNT</b>			
		<b>2018</b>	<b>2017</b>
		<b>€</b>	<b>€</b>
At 1 January 2018		<b>(74,333)</b>	2,255
Surplus/(deficit) for the year		<b>137,077</b>	(76,588)
		<u><b>82,744</b></u>	<u>(74,333)</u>
At 31 December 2018		<b>82,744</b>	(74,333)
		<u><b>82,744</b></u>	<u>(74,333)</u>
		<u><u><b>82,744</b></u></u>	<u><u>(74,333)</u></u>

# The National Ballet of Ireland Company Limited by Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

### 16. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

### 17. DIRECTORS' REMUNERATION

There was no directors remuneration paid during the year (2017: €0).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year. The spouse of a Board member gifted a work of Art to The National Ballet of Ireland CLG in 2017. This raised €5,000 for the charity and was included in Donations in that year.

### 18. RELATED PARTY TRANSACTIONS

In 2017 Anne Maher advanced the Company €10,000 interest free. This was repaid in full on 12/03/2018. Anne Maher is a co-guarantor in favour of the Bank of Ireland to the value of Euro92, 500.

During the year advertising space was taken in The Irish Times amounting to €45,782 (2017 - €29,786). Of this €40,246 was donated as sponsorship in kind to Ballet Ireland. One of the current board members of The National Ballet of Ireland CLG is also a sitting board member of a subsidiary of The Irish Times DAC

### 19. POST-BALANCE SHEET EVENTS

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

### 20. TAX CLEARANCE COMPLIANCE

The Company is compliant with circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments". The company holds a current Tax Clearance certificate.

### 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30<sup>th</sup> May 2019.

**THE NATIONAL BALLET OF IRELAND 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 2018**

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

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

# The National Ballet of Ireland 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 2018

	2018 €	2017 €
<b>Income</b>		
Amortisation of government grants	1,808	1,808
The Arts Council - Revenue Funding	302,520	292,000
The Arts Council - Touring Funding	27,480	41,958
Sponsorships	3,000	10,278
Sponsorships in Kind	64,847	55,279
Work shop income	22,969	29,171
Donations	17,926	14,690
Fundraising Activities	23,055	-
Receipts from Performances	382,391	218,248
	<u>845,996</u>	<u>663,432</u>
<b>Expenditure</b>		
Wages and salaries	295,849	277,725
Social welfare costs	31,868	29,639
Insurance	2,412	2,814
Light and heat	1,719	2,590
Repairs and maintenance	9,706	11,778
Advertising	133,836	133,334
Telephone	2,073	2,086
Motor expenses	7,979	10,573
Production Costs	138,019	185,052
Travelling and entertainment	58,756	64,547
Legal and professional	406	625
Fundraising Costs	7,531	-
Bank charges	243	547
General expenses	596	-
Supplies and Office Expenses	3,661	1,985
Subscriptions	620	1,200
Auditor's remuneration	8,403	10,253
Depreciation	5,227	5,228
	<u>708,904</u>	<u>739,976</u>
<b>Finance</b>		
Bank interest paid	15	44
	<u>15</u>	<u>44</u>
<b>Net surplus/(deficit)</b>	<u>137,077</u>	<u>(76,588)</u>

## The National Ballet of Ireland Company Limited by Guarantee

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

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### Appendix – Detailed Grants and Other Income for the year ended 31 December 2018

##### Grant 1

Agency	The Arts Council
Sponsoring Government Dept	Department of Culture, Heritage and the Gaeltacht
Grant Programme	Strategic Funding 2018 Programme
Purpose of the Grant	To strengthen and make more secure a group of key arts organisations, by contributing to both their operating and artistic programming costs by covering the core costs of the organisation to include Staff Salaries and running costs for performances
Total Grant Award	€302,520
Grant taken to income in the period	€302,520
The Cash received in the period	€242,520
Any grant amounts deferred or due at the period end	Nil
Expenditure	€302,520
Term	January 2018 to December 2018
Received year end	31 December 2018
Capital Grant	Nil
Restriction on use	Unrestricted
Tax Clearance	Yes

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

**The National Ballet of Ireland Company Limited by Guarantee**  
 (A company limited by guarantee, without a share capital)  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

**Appendix – Detailed Grants and Other Income**  
 for the year ended 31 December 2018

**Grant 2**

Agency	The Arts Council
Sponsoring Government Dept	Department of Culture, Heritage and the Gaeltacht
Grant Programme	Strategic Funding 2018 Programme
Purpose of the Grant	National Touring Activities
Total Grant Award	€27,480
Grant taken to income in the period	€27,480
The Cash received in the period	€27,480
Any grant amounts deferred or due at the period end	Nil
Expenditure	€27,480
Term	January 2018 to December 2018
Received year end	31 December 2018
Capital Grant	Nil
Restriction on use	Restricted as per the above
Tax Clearance	Yes

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