

Registration number 371057

Butt Drama Circle Company Limited

(Company limited by Guarantee not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 March 2015

Butt Drama Circle Company Limited

Company information

Directors	Kathleen Mc Gowan Jim Holohan Jack Quinn Teresa McGowan Brian Duffy Resigned November 10th 2015 Sean Byrne Gordon Lucas Resigned November 10th 2015 Mary Laverty Brenda Lucas Aoife Boyce Resigned November 10th 2015 Eddie Flanagan Mary Sweeney Resigned November 10th 2015 Angela Mulreany Eddie Mulligan Appointed November 10th 2015 Cronan Scanlon Appointed November 10th 2015 Susan Doherty Appointed November 10th 2015 Jacinta Cannon Appointed November 10th 2015
Secretary	Kathleen Mc Gowan
Company number	371057
Registered office	C/o Kathleen Mc Gowan Navenny Ballybofey County Donegal
Auditors	John Burke & Company Curraghamone Ballybofey County Donegal
Business address	Balor Theatre Main Street Ballybofey County Donegal

Butt Drama Circle Company Limited

Company information (continued)

Bankers

Bank of Ireland
Main Street
Ballybofey
County Donegal

Allied Irish Bank
Main Street
Ballybofey
Co. Donegal

Butt Drama Circle Company Limited

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Butt Drama Circle Company Limited

Directors' report for the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Company status

The company is incorporated as a company limited by guarantee not having any share capital. The company has been granted charitable status by the Revenue Commissioners for taxation purposes with effect from November 9th 2005 (CHY 15039).

Principal activity, business review and future developments

The principal activity of the company is the running of a theatre. The company manages the activities of the Balor Theatre in Ballybofey. The company's activities were supported during the year by the Arts Council, Donegal County Council and the Department of Social Protection (community employment scheme). Funding is in place from the Department of Social Protection until June 2016 and from the Arts Council until March 2016. An application for funding for 2016 from Donegal County Council is currently under consideration. The directors are confident that all three organisations will continue to fund the company's activities going forward.

Results for the year

The results for the year are set out on page 6.

Principal risks and uncertainties

Funding received from various funding agencies that support the company's activities is allocated on an annual basis. There are no guarantees in relation to the future funding of the company by the various funding agencies.

Important events since the year end

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

Directors

The directors are as listed on the company information page. The directors do not hold any shares in the company as the company is incorporated as a company limited by guarantee not having a share capital. One third of the directors retire at the Annual General Meeting of the company with those who retire being those who have been longest in office since the last election. Retiring directors are eligible for re-election.

Accounting records

The Directors acknowledge their responsibility under Sections 281 to 285 of the Companies Act 2014 to maintain adequate accounting records for the company. To this end, we employ a part-time bookkeeper. Our accounting records are kept at our registered office.

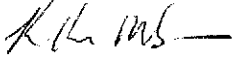
Auditors

The auditors, John Burke & Company, have indicated their willingness to continue in office in accordance with the provisions of Sections 380 to 385 of the Companies Act 2014.

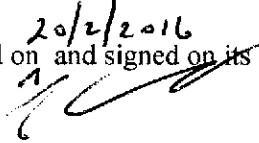
Butt Drama Circle Company Limited

**Directors' report
for the year ended 31 March 2015**

This report was approved by the Board on ^{20/2/2016} and signed on its behalf by



Kathleen Mc Gowan
Director



Jack Quinn
Director

Butt Drama Circle Company Limited

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

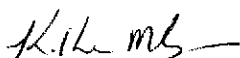
Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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



Kathleen Mc Gowan
Director



Jack Quinn
Director

Date: 20/2/2016

Butt Drama Circle Company Limited

Independent auditors' report to the members of Butt Drama Circle Company Limited

We have audited the financial statements of Butt Drama Circle Company Limited for the year ended 31 March 2015 which comprise the Profit and Loss account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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.

Respective responsibilities of directors and auditors

As described more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors including APB Ethical Standard - Provisions Available for Smaller Entities, in the circumstances set out in note 18 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements;

- (a) give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2015 and of its result for the year then ended; and
- (b) have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit.

The financial statements are in agreement with the accounting records and, in our opinion, the accounting records were sufficient to permit the financial statements to be readily and properly audited.

In our opinion, the information given in the director's report is consistent with the financial statements.

Butt Drama Circle Company Limited

Independent auditors' report to the members of Butt Drama Circle Company Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Mr John Burke

For and on behalf of:
John Burke & Company
Statutory Auditors & Chartered Accountants
Curraghmore
Ballybofey
County Donegal

20/2/2016

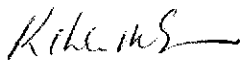
Butt Drama Circle Company Limited

**Profit and loss account
for the year ended 31 March 2015**

		Continuing operations	
		2015	2014
		€	€
	Notes		
Income	3	446,644	495,289
Cost of sales		(120,423)	(148,451)
Gross profit		326,221	346,838
Administrative expenses		(337,130)	(348,484)
Other operating income		3,958	3,958
(Loss)/profit on ordinary activities before taxation		(6,951)	2,312
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit on ordinary activities after taxation		(6,951)	2,312
(Loss)/retained profit for the year	13	(6,951)	2,312

There are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the board



Kathleen Mc Gowan
Director



Jack Quinn
Director

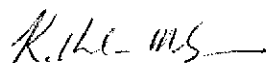
The notes on pages 9 to 15 form an integral part of these financial statements.

Butt Drama Circle Company Limited

**Balance sheet
as at 31 March 2015**

		2015		2014	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	7		5,457		10,914
Current assets					
Stocks	8	2,154		3,790	
Debtors	9	39,114		32,618	
Cash at bank and in hand		47,089		44,521	
			<u>88,357</u>		<u>80,929</u>
Creditors: amounts falling due within one year	10	<u>(76,859)</u>		<u>(63,979)</u>	
Net current assets			<u>11,498</u>		<u>16,950</u>
Total assets less current liabilities			16,955		27,864
Creditors: amounts falling due after more than one year	11		(18,415)		(18,415)
Deferred capital grants	12		(3,956)		(7,914)
Net (liabilities)/assets			<u>(5,416)</u>		<u>1,535</u>
Capital and reserves	13				
Profit and loss account			<u>(5,416)</u>		<u>1,535</u>
			<u>(5,416)</u>		<u>1,535</u>

On behalf of the board



**Kathleen Mc Gowan
Director**



**Jack Quinn
Director**

The notes on pages 9 to 15 form an integral part of these financial statements.

Butt Drama Circle Company Limited

**Cash flow statement
for the year ended 31 March 2015**

Notes	2015 €	2014 €
Reconciliation of operating (loss)/profit to net cash inflow from operating activities		
Operating (loss)/profit	(6,951)	2,312
Depreciation	5,457	5,607
Decrease in stocks	1,636	(1,605)
(Increase) in debtors	(6,496)	(6,146)
Increase in creditors	31,295	2,821
Government grant released	(3,958)	(3,958)
Net cash inflow from operating activities	<u>20,983</u>	<u>(969)</u>
 Cash flow statement		
Increase in cash in the year	<u>20,983</u>	<u>(969)</u>
 Reconciliation of net cash flow to movement in net funds (Note 17)		
Increase in cash in the year	20,983	(969)
Net funds at 1 April 2014	26,106	27,075
Net funds at 31 March 2015	<u>47,089</u>	<u>26,106</u>

Butt Drama Circle Company Limited

Notes to the financial statements for the year ended 31 March 2015

1. Going concern

The company's activities are part funded by the Arts Council, Donegal County Council and the Department of Social Protection. The company has no guarantees in respect of funding from the above mentioned agencies or any other funding agency going forward. The directors are confident however that the company's activities will be funded in future years by the above named organisations and accordingly deem it appropriate to prepare the financial statements on a going concern basis.

2. Statement of accounting policies

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

2.1. Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

2.2. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% straight line
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2.3. Stock

Stock is valued at the lower of cost and net realisable value.

2.4. Income

Income represents funding from the Department of Social Protection (DSP), the Arts Council, Donegal County Council, theatre box office sales, theatre rental income and bar sales. Income from DSP, the Arts Council and Donegal County Council is credited to the profit & loss account to offset the matching expenditure. Income from theatre box office sales is recognised in the period in which the performance takes place. Revenue from tickets for shows which have not yet taken place is deferred at the balance sheet date and included within creditors falling due within one year. Income from other revenue streams is recognised in the period the service is provided or goods are sold.

2.5. Government grants

Capital based government grants are deferred in the balance sheet and credited to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Butt Drama Circle Company Limited

**Notes to the financial statements
for the year ended 31 March 2015**

..... continued

3. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2015	2014
	€	€
Income		
Grants and other state funding	261,834	269,902
Ticket sales & venue rental income	135,324	171,557
Bar income	37,739	36,954
Other income	11,747	16,876
	<u>446,644</u>	<u>495,289</u>

	2015	2014
	€	€
Grants and other state funding:		
Funding agency	Sponsoring Government Department	
Department of Social Protection	212,209	224,402
Donegal County Council (DCC)	38,625	33,500
Arts Council	11,000	12,000
	<u>261,834</u>	<u>269,902</u>

Grant funding details:

(A) Department of Social Protection: funding of €212,209 per the financial statements reflects the full amount of the funding received for the delivery of a community employment scheme.

(B) Donegal County Council: financial support of €38,625 was provided primarily under the Strategic Partnership and Development Fund Initiatives towards the theatre's running costs.

(C) Arts Council: funding of €11,000 per the financial statements reflects the full amount of the funding received towards the theatre's running costs.

4. Operating (loss)/profit

	2015	2014
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	5,457	5,607
	<u>5,457</u>	<u>5,607</u>
and after crediting:		
Government grants	3,958	3,958
	<u>3,958</u>	<u>3,958</u>

Butt Drama Circle Company Limited

Notes to the financial statements for the year ended 31 March 2015

..... continued

5. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2015	2014
Theatre management	1	1
Community employment scheme	15	16
	<u>16</u>	<u>17</u>

Employment costs

	2015	2014
	€	€
Wages and salaries	252,220	264,783
Social welfare costs	10,808	10,143
	<u>263,028</u>	<u>274,926</u>

The directors did not receive any remuneration during the year under review (2014: €Nil).

6. Tax on (loss)/profit on ordinary activities

The company has been granted Charitable Status by the Revenue Commissioners (CHY 15039 - granted November 9th 2005) and therefore no provision for taxation is necessary.

Butt Drama Circle Company Limited

Notes to the financial statements
for the year ended 31 March 2015

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2014	52,380	52,380
At 31 March 2015	<u>52,380</u>	<u>52,380</u>
Depreciation		
At 1 April 2014	41,466	41,466
Charge for the year	5,457	5,457
At 31 March 2015	<u>46,923</u>	<u>46,923</u>
Net book values		
At 31 March 2015	<u>5,457</u>	<u>5,457</u>
At 31 March 2014	<u>10,914</u>	<u>10,914</u>

8. Stocks	2015 €	2014 €
Bar stocks	<u>2,154</u>	<u>3,790</u>

The replacement cost (latest purchase price) of stocks does not differ materially from the above.

9. Debtors	2015 €	2014 €
Income receivable	38,644	31,818
Prepayments	470	800
	<u>39,114</u>	<u>32,618</u>

Butt Drama Circle Company Limited

**Notes to the financial statements
for the year ended 31 March 2015**

..... continued

10. Creditors: amounts falling due within one year	2015 €	2014 €
Funding advances & advance ticket sales	33,684	12,162
PAYE and social welfare	2,625	9,480
Accruals	40,550	42,337
	<u>76,859</u>	<u>63,979</u>
11. Creditors: amounts falling due after more than one year	2015 €	2014 €
Loan from sister organisation (see note 14)	<u>18,415</u>	<u>18,415</u>
12. Deferred capital grants	2015 €	2014 €
Government grants		
At 1 April 2014	7,914	11,872
Released in year	(3,958)	(3,958)
At 31 March 2015	<u>3,956</u>	<u>7,914</u>
13. Reserves	2015 €	2014 €
(Loss)/profit for the year	(6,951)	2,312
Opening reserves	1,535	(776)
Closing reserves	<u>(5,416)</u>	<u>1,536</u>

Butt Drama Circle Company Limited

Notes to the financial statements for the year ended 31 March 2015

..... continued

14. Related party transactions

The following related party transactions occurred during the year under review:

(A) The theatre is provided rent free to the company by the BUTT Hall Committee which is a local community development organisation.

(B) The BUTT Drama Circle is a sister organisation which runs the amateur drama activities alongside the commercial activities of the theatre. The following related party transactions took place during the year under review:

(i) The BUTT Drama Circle were charged rental fees of €12,355 during the year ended March 31st 2015 (2014: €4,443). This amount was paid in full prior to the year end.

(ii) The BUTT Drama Circle was owed €16,808 by the company as at March 31st 2015 (2014: €15,729) in respect of ticket sales for shows that it performed at the theatre during the year.

(C) The Balor Developmental Community Arts Group Limited (DCA) is a sister organisation which administers community arts programmes. The following related party transactions took place during the year under review:

(i) The company and the DCA submit a joint funding proposal annually to the Arts Council. The full amount of the funding is paid by the Arts Council to the company which subsequently splits the funding with the DCA.

(ii) The company recharges the DCA in respect of joint running costs incurred at the theatre. An amount of €7,104 (2014: €7,406) was charged to the DCA for the year under review of which €1,300 was outstanding at March 31st 2015 (2014: €848).

(iii) The DCA were charged fees in respect of venue rental of €6,073 during the year ended March 31st 2015 (2014: €9,338). The amount outstanding at March 31st 2015 was €300 (2014: €650).

(vi) The DCA was owed €2,271 by the company as at March 31st 2015 (2014: €1,925) in respect of ticket sales for shows that it performed at the theatre during the year.

(D) Prior to the incorporation of the company the theatre was run by an unincorporated entity called the Balor Theatre. Loan capital of €18,415 was provided by the Balor Theatre to the company when it took over the running of the theatre in 2006. Given that there are no repayment conditions attached to this loan the directors are of the opinion that it is more appropriate to disclose this liability as a creditor falling due after more than one year (see note 11).

15. Accounting periods

The current accounts are for the twelve month period ended March 31st 2015. The comparative figures are for the twelve month period ended March 31st 2014.

Butt Drama Circle Company Limited

**Notes to the financial statements
for the year ended 31 March 2015**

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16. Contingent liabilities

Grants and funding received from various funding agencies, or parts thereof, may be repayable under certain circumstances.

17. Analysis of changes in net funds

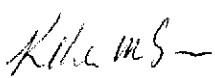
	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	44,521	2,568	47,089
Debt due after one year	(18,415)	-	(18,415)
Net funds	<u>26,106</u>	<u>2,568</u>	<u>28,674</u>

18. Non-audit services provided by the company's auditors

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

19. Approval of financial statements

The financial statements were approved by the Board on ^{20/2/2016} and signed on its behalf by


Kathleen Mc Gowan
Director

¹

Jack Quinn
Director

Butt Drama Circle Company Limited

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

Butt Drama Circle Company Limited

**Detailed trading profit and loss account
for the year ended 31 March 2015**

	2015		2014	
	€	€	€	€
Income				
Profit from theatre				
Ticket Sales & Venue Rental Income	135,324		171,557	
Performance fees & box office receipts paid to third parties	103,346	31,978	133,595	37,962
Profit from bar				
Bar Income	37,739		36,954	
Cost of Sales	17,077	20,662	14,856	22,098
Other operating income				
Department of Social Protection	212,209		224,402	
Arts Council	11,000		12,000	
Donegal County Council	38,625		33,500	
Other income	11,747	273,581	16,876	286,778
Total Income		326,221		346,838
Production and Administrative expenses				
Amortisation of capital grant		3,958		3,958
Surplus/(Deficit) for the year		(6,951)		2,312

Butt Drama Circle Company Limited

**Administrative expenses
for the year ended 31 March 2015**

	2015	2014
	€	€
Administrative expenses		
Wages and salaries	54,126	53,975
Wages - CE Scheme	198,094	210,808
Employer's PRSI	5,712	4,977
Employer's PRSI - CE Scheme	5,096	5,166
Materials - CE Scheme	6,444	6,778
Training - CE Scheme	2,575	1,650
Insurance	1,458	1,025
Light and heat	22,646	24,454
Maintenance, consumables & minor equipment	10,859	11,471
Printing, postage and stationery	2,173	1,071
Advertising & marketing	11,195	12,538
Telephone	494	637
Travelling and subsistence	1,921	1,325
Legal and professional	1,348	888
Accountancy	2,460	2,460
Bank charges	855	670
Credit card charges	2,644	2,109
General expenses	1,573	875
Depreciation on FF & Equipment	5,457	5,607
	<u>337,130</u>	<u>348,484</u>