

Smashing Times Theatre Company Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Smashing Times Theatre Company Limited

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Smashing Times Theatre Company Limited

DIRECTORS AND OTHER INFORMATION

Directors	Sandra Berger Olivia O'Hagan Eric Weitz Mary Lawlor (Resigned 15 November 2021) Juliana Buckley (Appointed on 15 November 2021)
Company Secretary	Eric Weitz
Company Number	245850
Registered Office and Business Address	Coleraine House Coleraine Street Dublin 7
Auditors	KSi Faulkner Orr Limited Registered Auditors, Behan House, 10 Lower Mount Street, Dublin 2
Bankers	AIB Bank, Capel Street, Dublin 1.

Smashing Times Theatre Company Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity and Review of the Business

The principal activity of the organisation is the operation and management of a theatre company with a view to advancing and encouraging the theatrical arts.

The directors are satisfied that the results for the year are consistent with expected levels.

As for many companies of this size, the industry in which it operates continues to be challenging. With the risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the company may be subject to unforeseen future events outside of our control.

Results and Dividends

The profit for the financial year after providing for depreciation amounted to €799 (2020 - €645).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €585,445 (2020 - €373,222) and liabilities of €539,649 (2020 - €328,225). The net assets of the company have increased by €799.

Directors and Secretary

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

Sandra Berger
Olivia O'Hagan
Eric Weitz
Mary Lawlor (Resigned 15 November 2021)
Juliana Buckley (Appointed on 15 November 2021)

The secretary who served throughout the financial year was Eric Weitz.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Future Developments

The directors are satisfied with the progress made during the year and intend to continue to achieve high standards.

Post Balance Sheet Events

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

Auditors

The auditors, KSi Faulkner Orr Limited, (Registered Auditors,) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation

The company is a registered charity and has charitable status with the revenue commissioners (CHY No. 11932). The company is also registered with the Charities Regulatory Authority (Registered Charity No. 20033927).

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved 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.

Smashing Times Theatre Company Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Coleraine House, Coleraine Street, Dublin 7.

Signed on behalf of the board

Eric Weitz
Director

Sandra Berger
Director

Date: _____

Date: _____

Smashing Times Theatre Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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

Eric Weitz
Director

Date: _____

Sandra Berger
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Smashing Times Theatre Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Smashing Times Theatre Company Limited ('the company') for the financial year ended 31 December 2021 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, 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 2021 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Smashing Times Theatre Company Limited

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to 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 the 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 shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

John G. Kelly
for and on behalf of
KSI FAULKNER ORR LIMITED
Registered Auditors,
Behan House,
10 Lower Mount Street,
Dublin 2

Date: _____

Smashing Times Theatre Company Limited

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.

Smashing Times Theatre Company Limited

INCOME STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Turnover		274,609	219,292
Gross profit		274,609	219,292
Administrative expenses		(273,810)	(218,647)
Profit before taxation		799	645
Tax on profit		-	-
Profit for the financial year		799	645
Total comprehensive income		799	645

Approved by the board on _____ and signed on its behalf by:

Eric Weitz
Director

Sandra Berger
Director

Smashing Times Theatre Company Limited

BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	6	3,638	5,003
Current Assets			
Debtors	7	46,687	3,084
Cash and cash equivalents		535,120	365,135
		581,807	368,219
Creditors: amounts falling due within one year	8	(539,649)	(328,225)
Net Current Assets		42,158	39,994
Total Assets less Current Liabilities		45,796	44,997
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		45,669	44,870
Equity attributable to owners of the company		45,796	44,997

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 _____ and signed on its behalf by:

Eric Weitz
Director

Sandra Berger
Director

Smashing Times Theatre Company Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2021

	Called up share capital €	Retained earnings €	Total €
At 1 January 2020	127	44,225	44,352
Profit for the financial year	-	645	645
At 31 December 2020	127	44,870	44,997
Profit for the financial year	-	799	799
At 31 December 2021	127	45,669	45,796

Smashing Times Theatre Company Limited

CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Profit for the financial year		799	645
Adjustments for:			
Depreciation		1,365	1,365
		<u>2,164</u>	<u>2,010</u>
Movements in working capital:			
Movement in debtors		(27,000)	(3,084)
Movement in creditors		211,424	67,764
		<u>186,588</u>	<u>66,690</u>
Cash flows from financing activities			
Advances to connected parties		(16,603)	-
		<u>169,985</u>	<u>66,690</u>
Net increase in cash and cash equivalents		169,985	66,690
Cash and cash equivalents at beginning of financial year		365,135	298,445
		<u>365,135</u>	<u>298,445</u>
Cash and cash equivalents at end of financial year	12	535,120	365,135
		<u><u>535,120</u></u>	<u><u>365,135</u></u>

Smashing Times Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Smashing Times Theatre Company Limited is a company limited by shares incorporated in the Republic of Ireland. Coleraine House, Coleraine Street, Dublin 7 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. Summary of Significant 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 2021 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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

Smashing Times Theatre Company Limited is registered with the Charities Regulatory Authority (Registered Charity No. 20033927) and has been granted charitable exemption under Section 207, Taxes Consolidation Act, 1997 (CHY No. 11932).

Smashing Times Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Foreign currencies

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

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 and to assist with the preparation of the financial statements.

4. Operating profit	2021	2020
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>1,365</u>	<u>1,365</u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2020 - 4).

	2021	2020
	Number	Number
Administration	<u>3</u>	<u>4</u>

6. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2021	<u>9,098</u>	<u>9,098</u>
At 31 December 2021	<u>9,098</u>	<u>9,098</u>
Depreciation		
At 1 January 2021	4,095	4,095
Charge for the financial year	<u>1,365</u>	<u>1,365</u>
At 31 December 2021	<u>5,460</u>	<u>5,460</u>
Net book value		
At 31 December 2021	<u>3,638</u>	<u>3,638</u>
At 31 December 2020	<u>5,003</u>	<u>5,003</u>

Smashing Times Theatre Company Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

7. Debtors	2021	2020
	€	€
Amounts owed by connected parties (Note 10)	16,603	-
Other debtors	30,084	3,084
	<u>46,687</u>	<u>3,084</u>
8. Creditors	2021	2020
Amounts falling due within one year	€	€
Taxation	8,352	10,631
Other creditors	51,175	68,337
Accruals	22,572	7,580
Deferred Income	457,550	241,677
	<u>539,649</u>	<u>328,225</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

10. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2021	Movement in year	Balance 2020	Maximum in year
	€	€	€	€
Smashing Times Theatre Company Limited - Northern Ireland	16,603	16,603	-	16,603
	<u>16,603</u>	<u>16,603</u>	<u>-</u>	<u>16,603</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

There were no transactions with the directors during the period.

11. Post-Balance Sheet Events

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

12. Cash and cash equivalents	2021	2020
	€	€
Cash and bank balances	535,120	365,135
	<u>535,120</u>	<u>365,135</u>

Smashing Times Theatre Company Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

13. Grants receivable	2021	2020
	€	€
DFA - Department of Foreign Affairs and Trade: Reconciliation Fund	32,128	-
HSE - Health Service Executive	32,388	53,341
EU Grants	130,640	131,846
Department of Culture, Heritage and the Gaeltacht - Small Festival Grant	-	3,500
Temporary Wage Subsidy Scheme (TWSS)	-	5,600
	<u>195,156</u>	<u>194,287</u>
	<u><u>195,156</u></u>	<u><u>194,287</u></u>
14. Grants receivable continued	2021	2020
	€	€
DFA - Department of Foreign Affairs and Trade Communicating Europe Initiative	-	8,000
Department of Culture, Heritage and the Gaeltacht - Cooperation with Northern Ireland Funding Scheme	-	14,813
Arts Council	57,052	-
Other income	13,611	-
Donations and other income	8,790	-
	<u>79,453</u>	<u>22,813</u>
	<u><u>79,453</u></u>	<u><u>22,813</u></u>

15. Approval of financial statements

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

SMASHING TIMES THEATRE COMPANY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE AUDITORS REPORT

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

Smashing Times Theatre Company Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2021

	2021	2020
	€	€
Sales	274,609	219,292
Gross profit Percentage	100.0%	100.0%
Administrative expenses		
Wages and salaries	92,758	93,001
Social welfare costs	11,235	8,811
Programme Costs	43,527	32,871
Website and Social Media expenses	3,560	6,611
Rent	12,453	9,833
Insurance	2,735	1,836
Computer bureau costs	1,379	-
Service charge payable	-	265
Printing and Stationery	6,800	3,707
Telephone and Broadband	1,047	895
Travelling and subsistence	623	5,476
Financial Administration Costs	8,481	5,617
Artistic Professional Fees	77,709	27,784
Bank Interest and Charges	238	284
Sundry Administration Costs	4,868	14,818
Membership subscriptions	509	435
Auditor's remuneration	4,523	5,038
Depreciation of tangible assets	1,365	1,365
	273,810	218,647
Net profit	799	645