

Company Number: 547287

Viking Triangle Arts Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Viking Triangle Arts Company Limited By Guarantee

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Viking Triangle Arts Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION

Directors

Orm Kenny
Mai Walsh (Resigned 14 December 2022)
Ann Margaret Power (Resigned 14 December 2022)
Barbara Drohan
Gabrielle Cummins
Seamus Ryan
Joe Kelly
Anne Marie Caulfield (Resigned 14 December 2022)
Deirdre McSweeney (Appointed 13 April 2022)
David Moore (Appointed 14 December 2022)
Colette Byrne (Appointed 14 December 2022)

Company Secretary

Deirdre McSweeney (Appointed 13 April 2022)
Mai Walsh (Resigned 13 April 2022)

Company Number

547287

Registered Office and Business Address

The Mall
Waterford

Auditors

MK Brazil
Chartered Accountants and Statutory Audit Firm
Unit 1A,
Cleaboy Business Park,
Old Kilmeaden Road
Waterford.

Bankers

Allied Irish Bank p.l.c.,
72/73 The Quay,
Waterford.

Bank of Ireland,
The Quay,
Waterford.

Solicitors

Peter O'Connor & Son,
Wyse House,
Adelphi Quay,
Waterford.

Viking Triangle Arts Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity

The principal activity of the company is theatre management.

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

Board Meetings held in 2022

April 15th 2022 Zoom

In attendance: Anne Marie Caulfield, Cllr Seamus Ryan, Cllr Joe Kelly, Barbara Drohan, Orm Kenny, Mai Walsh, Gabrielle Cummins, Nora Widger, Mary Boland

June 15th 2022 Zoom

In Attendance: Anne Marie Caulfield, Gabrielle Cummins, Barbara Drohan, Orm Kenny, Nora Widger, Mary Boland

September 21st 2022

In attendance Gabrielle Cummins, Orm Kenny, Cllr Joe Kelly, Deirdre Mc Sweeney, Nora Widger, Mary Boland

AGM September 21st 2022

In attendance Gabrielle Cummins, Orm Kenny, Cllr Joe Kelly, Deirdre Mc Sweeney, Nora Widger, Mary Boland

December 14th 2022

In attendance: Gabrielle Cummins, Orm Kenny, Cllr Joe Kelly, Cllr Seamus Ryan, Deirdre Mc Sweeney, Barbara Drohan, David Moore, Mary Boland, Nora Widger and Via Zoom Colette Byrne

Financial Results

The surplus for the financial year after providing for depreciation amounted to €49,772 (2021 - €32,296).

At the end of the financial year, the company has assets of €2,962,662 (2021 - €3,043,927) and liabilities of €2,987,353 (2021 - €3,118,390). The net liabilities of the company have decreased by €49,772.

Directors and Secretary

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

Orm Kenny

Mai Walsh (Resigned 14 December 2022)

Ann Margaret Power (Resigned 14 December 2022)

Barbara Drohan

Gabrielle Cummins

Seamus Ryan

Joe Kelly

Anne Marie Caulfield (Resigned 14 December 2022)

Deirdre McSweeney (Appointed 13 April 2022)

David Moore (Appointed 14 December 2022)

Colette Byrne (Appointed 14 December 2022)

The secretaries who served during the financial year were:

Deirdre McSweeney (Appointed 13 April 2022)

Mai Walsh (Resigned 13 April 2022)

In accordance with the Constitution, Barbara Drohan and Gabrielle Cummins retire by rotation and, being eligible, offer themselves for re-election.

Viking Triangle Arts Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

Future Developments

The Company recorded a net surplus of €49,772 during the financial year and at year end the company had net current liabilities of €9,667. The board and executive have continued to improve the financial position and will now seek to stabilise revenue and control costs following the negative impact of Covid 19 .

Box office income has returned to normal levels in 2022. In total, taking into account our continued support from our main funders, revenues for the year 2022 returned to the levels reported before the impacts of Covid 19.

It is the intention of the board to focus on building reserves while ensuring that costs are managed in line with revenues received including funding .The Executive will continue to seek donations and endeavor to grow income from corporate and individuals and continue to lobby with the industry for ongoing support to manage our finances and to continue the positive progress over the past four years. Our bar income which had significantly improved in the two years pre Covid again delivered in 2022.

Auditors

The auditors, MK Brazil, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Financial Control Systems

The directors confirm that there are adequate financial control systems in place to manage granted funds.

Going Concern

In determining the appropriateness of preparing the financial statements on the going concern basis the directors have concluded that it is appropriate to adopt the going concern basis having undertaken a rigorous assessment of cashflow forecasts with specific consideration to the trading position of the theatre in the context & stabilised revenues and the reasons set out below:

The Company recorded a net surplus of €49,772 during the financial year and the net current liabilities has been reduced to €9,667 in 2022.

We expect our Waterford City Council funding and the Arts Council Venue funding to remain at its current level. We will continue to seek donations and grow income from Corporate and individuals and continue to lobby with stakeholders for ongoing support to manage our finances back to a viable position and to continue the positive progress pre pandemic.

The Charities Governance Code

The Company has received approval for charitable status and the Board is complying with the Charities Governance code and has adopted the 6 principles to insure compliance.

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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Viking Triangle Arts Company Limited By Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2022

Accounting Records

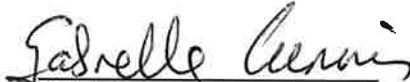
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's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

Signed on behalf of the board



Barbara Drohan
Director

Date: 08/06/2023



Gabrielle Cummins
Director

Date: 08/06/2023

Viking Triangle Arts Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

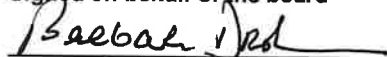
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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, 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



Barbara Drohan
Director

Date: 08/06/2023



Gabrielle Cummins
Director

Date: 08/06/2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Viking Triangle Arts Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Viking Triangle Arts Company Limited By Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity 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 2022 and of its surplus 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 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Members of Viking Triangle Arts Company Limited By Guarantee

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 7, 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 10, which is to be read as an integral part of our report.

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

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

Maurice Kirwan FCA
for and on behalf of
MK BRAZIL

Chartered Accountants and Statutory Audit Firm
Unit 1A,
Cleaboy Business Park,
Old Kilmeaden Road
Waterford.

Date: 8 June 2023

Viking Triangle Arts Company Limited By Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Viking Triangle Arts Company Limited By Guarantee
INCOME STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income	5	1,642,466	993,973
Expenditure		(1,592,694)	(961,677)
Surplus before tax		49,772	32,296
Tax on surplus		-	-
Surplus for the financial year		49,772	32,296
Total comprehensive income		49,772	32,296

Viking Triangle Arts Company Limited By Guarantee
BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	<u>2,430,240</u>	<u>2,672,184</u>
Current Assets			
Stocks	9	1,756	1,179
Debtors	10	20,648	21,778
Cash and cash equivalents		<u>510,018</u>	<u>348,786</u>
		<u>532,422</u>	<u>371,743</u>
Creditors: amounts falling due within one year	11	<u>(542,089)</u>	<u>(435,713)</u>
Net Current Liabilities		<u>(9,667)</u>	<u>(63,970)</u>
Total Assets less Current Liabilities		<u>2,420,573</u>	<u>2,608,214</u>
amounts falling due after more than one year	12	<u>(2,445,264)</u>	<u>(2,682,677)</u>
Net Liabilities		<u>(24,691)</u>	<u>(74,463)</u>
Reserves			
Retained deficit		<u>(24,691)</u>	<u>(74,463)</u>
Equity attributable to owners of the company		<u>(24,691)</u>	<u>(74,463)</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 _____ and signed on its behalf by:

Barbara Drohan
 Barbara Drohan
 Director

Gabrielle Cummins
 Gabrielle Cummins
 Director

Viking Triangle Arts Company Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2022

	Retained deficit	Total
	€	€
At 1 January 2021	(106,759)	(106,759)
Surplus for the financial year	<u>32,296</u>	<u>32,296</u>
At 31 December 2021	(74,463)	(74,463)
Surplus for the financial year	<u>49,772</u>	<u>49,772</u>
At 31 December 2022	<u><u>(24,691)</u></u>	<u><u>(24,691)</u></u>

Viking Triangle Arts Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

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

2. 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 2022 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.

Income

Income comprises the invoice value of goods and services supplied by the company under its activities as a theatre company, exclusive of value added tax.

The company has numerous sources of income including the following;

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

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

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

Gift voucher income is not recognised at point of sale, the sale is only recognised at the point of redemption of the voucher. The vouchers are not allocated a life span and as such are always valid.

Viking Triangle Arts Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Related parties

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

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

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

Tangible 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:

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

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

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

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

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

Stocks

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

Viking Triangle Arts Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

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

Trade and other creditors

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

Taxation and deferred taxation

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

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

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

Government grants

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

Foreign currencies

The accounts are expressed in Euro (€).

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

3. Going concern

In determining the appropriateness of preparing the financial statements on the going concern basis the directors have concluded that it is appropriate to adopt the going concern basis haven undertaken a rigorous assessment of cashflow forecasts with specific consideration to the trading position of the theatre.

4. Provisions Available for Audits of Small Entities

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

Viking Triangle Arts Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5. Income

The income for the financial year is analysed as follows:

	2022	2021
	€	€
By Category:		
Arts Council Grant	85,000	75,000
Waterford City Council Grant	106,930	81,200
Four Rivers	5,000	168,958
Splits/Rentals	873,382	196,339
Production - In House Tickets	-	1,474
Conferences/Theatres Tours/Weddings	3,780	3,166
Kiosks/Bar Sales	124,964	18,007
Programme Sales	220	-
Ticket Fee Income	62,368	16,331
Friends of the Theatre	7,566	3,800
Donations	11,440	5,999
Winterval	-	2,654
Other income	16,489	-
Other operating income	345,327	421,045
	<u>1,642,466</u>	<u>993,973</u>

Arts Council Grant:

The company received an Annual Programming Grant of €85,000 (2021: €75,000) from the Arts Council. The purpose of this grant is to assist the theatre with the costs of its artistic programme.

Waterford City and County Council:

The company received €106,930 (2021: €81,200) in funding from the Waterford City and County Council.

Arts Council Four Rivers:

The company received €5,000 (2021:€125,541) in funding from Arts Council for Four Rivers.

Creative Ireland:

The company received €5,000 (2021:€Nil) in funding from Creative Ireland.

South East Bursary:

The company received €8,800 (2021:€Nil) in funding from South East Bursary.

Website Grant:

The company received €2,689 (2021:€Nil) in funding for Website Grant.

See Appendix 1 for details of grant income for year ended 31 December 2022. Section 21(h) of circular 13.2014 has been complied with in full by the company during the year.

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

6. Operating surplus

	2022	2021
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	241,944	241,944
Government grants received	(39,293)	(180,672)
Amortisation of Government grants	(240,373)	(240,373)
	<u> </u>	<u> </u>

Viking Triangle Arts Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

7. Employees

The average monthly number of employees, including directors, during the financial year was 26, (2021 - 24).

8. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2022	5,618,143	31,427	363,000	6,012,570
At 31 December 2022	5,618,143	31,427	363,000	6,012,570
Depreciation				
At 1 January 2022	2,998,344	9,253	332,789	3,340,386
Charge for the financial year	232,242	3,570	6,132	241,944
At 31 December 2022	3,230,586	12,823	338,921	3,582,330
Net book value				
At 31 December 2022	2,387,557	18,604	24,079	2,430,240
At 31 December 2021	2,619,799	22,174	30,211	2,672,184
9. Stocks			2022	2021
			€	€
Finished goods and goods for resale			1,756	1,179
10. Debtors			2022	2021
			€	€
Trade debtors			6,648	7,778
Other debtors			14,000	14,000
			20,648	21,778
11. Creditors			2022	2021
Amounts falling due within one year			€	€
Amounts owed to credit institutions				
Bank overdrafts			893	421
Bank loan			(3)	(3)
Trade creditors			17,324	50,824
Taxation			39,727	21,265
Other creditors			69,591	62,857
Accruals			380,278	248,581
Deferred Income			34,279	51,768
			542,089	435,713
12. Creditors			2022	2021
Amounts falling due after more than one year			€	€
Government grants (Note 14)			2,445,264	2,682,677

Viking Triangle Arts Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

13. Taxation	2022 €	2021 €
Creditors:		
VAT	20,260	15,250
PAYE	19,467	6,015
	<u>39,727</u>	<u>21,265</u>
14. Government Grants Deferred	2022 €	2021 €
Capital grants received and receivable		
At 1 January 2022	5,119,087	5,102,173
Increase in financial year	2,960	16,914
	<u>5,122,047</u>	<u>5,119,087</u>
At 31 December 2022	<u>5,122,047</u>	5,119,087
Amortisation		
At 1 January 2022	(2,436,410)	(2,196,037)
Amortised in financial year	(240,373)	(240,373)
	<u>(2,676,783)</u>	<u>(2,436,410)</u>
At 31 December 2022	<u>(2,676,783)</u>	(2,436,410)
Net book value		
At 31 December 2022	<u>2,445,264</u>	2,682,677
At 1 January 2022	<u>2,682,677</u>	<u>2,906,136</u>

15. Status

The liability of the members is limited.

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

16. Capital commitments

The company had no material capital commitments at the financial year ended 31 December 2022.

17. Directors' remuneration

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

18. Post-Balance Sheet Events

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

19. Guarantees

There are two guarantees in place with Bank of Ireland for €2,500 and €10,000.

20. Approval of financial statements

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

VIKING TRIANGLE ARTS COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE AUDITORS REPORT

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

Viking Triangle Arts Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT

for the financial year ended 31 December 2022

	2022 €	2021 €
Income		
Arts Council Grant	85,000	75,000
Waterford City & County Council Grant	106,930	81,200
Four Rivers Income	5,000	168,958
Splits/Rentals	873,382	196,339
Production - in house tickets	-	1,474
Conferences/Theatre/tours/weddings	3,780	3,166
Kiosk/bar sales	124,964	18,007
Programme sales	220	-
€1 ticket income	62,368	16,331
Friends of the theatre	7,566	3,800
Winterval	-	2,654
Creative Ireland	5,000	-
South East Venue Bursary	8,800	-
Donations	11,440	5,999
Other income	2,689	-
ESB Brighter Future Arts Fund	20,015	-
Guarantees	29,435	-
Amortisation of government grants	240,373	240,373
Government Supports	39,293	180,672
Insurance claims receivable	16,211	-
	<u>1,642,466</u>	<u>993,973</u>
Expenditure		
Bar supplies	49,830	7,673
Movement in stock	(577)	134
Wages and salaries	327,835	246,269
Social welfare costs	31,577	26,515
Staff training	700	3,355
Staff Costs	3,608	-
Production costs	705,561	132,681
IMRO costs	5,620	(82)
Ticket solve and merchants charges	19,139	7,574
Professional Development	34,033	30,458
Rates	1,009	1,294
Shakespeare Production Cost	5,782	15,450
Insurance	4,123	2,985
Light and heat	40,259	20,447
Cleaning	22,070	9,821
Repairs and maintenance	32,763	12,692
Printing, postage and stationery	2,351	806
Advertising	13,504	6,708
Telephone	3,336	2,840
Computer costs	12,812	11,010
Motor expenses	1,209	603
Four River Expenditure	10,869	164,852
Legal and professional	510	1,440
Consultancy fees	2,653	1,586
Bank charges	10,561	4,691
General expenses	3,910	171
Subscriptions	1,103	1,460
Auditor's remuneration	4,600	6,300
Depreciation	241,944	241,944
	<u>1,592,694</u>	<u>961,677</u>
Net surplus	<u>49,772</u>	<u>32,296</u>

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

Grant Information

Grant No.	Name of Grantor	Name of Grant	Purpose of Grant	Accrued/ (Deferred) Grant 31 Dec 2021 €	Grant Awarded 2022 €	Cash Received 2022 €	Recognised as Income in 2022 €	Utilised for Capital Expenditure in 2022 €	Accrued Grant 31 Dec 2022 €	(Deferred) Grant 31 Dec 2022 €
1	Arts Council	Programme Grant	Support artistic programmes	(21,250)	93,500	93,500	85,000			(29,750)
2	Waterford City & County Council	Venue Grant	Support venue overlands	(27,830)	79,100	79,100	106,930			
4	Arts Council	Four Rivers	Support artistic programmes	-	5,000	5,000	5,000			-
5	Arts Council	Website Grant	Website Grant	(2,689)			(2,689)			
6	Department of Arts Grant	Programme Grant	Support artistic programmes	(4,000)					14,000	-
7	South East Venue Forum	South East Venue Forum	Support artistic programmes		11,500	11,500	8,000			(2,700)
8	Creative Ireland	Creative Ireland	Support artistic programmes		5,000	5,000	5,000			