

Company registration number: 124759

**Graffiti Theatre Company Limited By Guarantee
Trading as Graffiti Theatre Company Limited by Guarantee**

Financial statements

for the financial year ended 31 December 2016

Graffiti Theatre Company Limited By Guarantee

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Graffiti Theatre Company Limited By Guarantee
Company limited by guarantee

Directors and other information

Directors Paul Hudson (Resigned 06/05/2016)
Andrew Desmond
Mary Dorgan
Kathleen Lynch
Joe Dermody
Jim O'Donovan

Secretary Jennifer O'Donnell

Company number 124759

Registered office Assumption Convent Chapel,
Assumption Road,
Blackpool,
Cork

Business address Assumption Convent Chapel,
Assumption Road,
Blackpool,
Cork.

Auditor JAAD Accounting Services Ltd.,
43 Wolfe Tone Street,
Clonakilty,
Co. Cork.

Bankers Bank of Ireland,
32 South Mall,
Cork.

Solicitors Noonan, Linehan, Carroll & Coffey
55 North Main Street,
Cork.

Members details Andrew Desmond (Chairperson)
Jennifer O'Donnell (Secretary)

Graffiti Theatre Company Limited By Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2016.

Registered Number

The company's registered number is 124759.

Change in Financial Reporting Framework

This is the first set of financial statements prepared by Graffiti Theatre Company Limited By Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extent Irish and UK GAAP to FRS 102 as at the 1st January 2014. An explanation of how transition to FRS 102 has effected the reported financial position and financial performance is given in note 2 to the Financial Statements.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Paul Hudson (Resigned 06/05/2016)

Andrew Desmond

Mary Dorgan

Kathleen Lynch

Joe Dermody

Jim O'Donovan

Principal activities

The principal activity of the company is staging educational theatre productions and drama workshops. Commissioning and producing educational theatre dealing with early years and youth centred issues.

Development and performance

The company has continued to improve turnover during the financial year. The directors have indicated their intention to capitalise on industry shifts by continuing to focus their operations accordingly.

Assets and liabilities and financial position

The company has a strong balance sheet. The net asset value is €570,722. The current assets exceed the current liabilities.

Principal risks and uncertainties

In common with all state funded companies in Ireland, the company faces increasing difficulty in sustaining funding in the current climate. The directors are concerned about reduced funding and the deficit but are of the opinion that the company is well positioned and administrated to manage these financial restraints currently.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Graffiti Theatre Company Limited By Guarantee

Directors report (continued)

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, JAAD Accounting Services Ltd., Statutory Auditors, 43 Wolfe Tone Street, Clonakilty, Co. Cork.

This report was approved by the board of directors on 8th May 2017 and signed on behalf of the board by:

Andrew Desmond
Director

Joe Dermody
Director

Graffiti Theatre Company Limited By Guarantee

Directors responsibilities statement

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Association of Chartered Certified Accountants in Ireland. 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 and then apply them consistently;
- make judgments 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 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.

On behalf of the board

Andrew Desmond
Director

Joe Dermody
Director

Independent auditor's report to the members of Graffiti Theatre Company Limited By Guarantee

We have audited the financial statements of Graffiti Theatre Company Limited By Guarantee for the year ended 31/12/16 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes. The relevant 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 issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants 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 auditor

As explained more fully in the directors responsibilities statement set out on page 4, 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 Ethical Standards for Auditors.

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 directors 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:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31/12/16 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular 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 which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

**Independent auditor's report to the members of
Graffiti Theatre Company Limited By Guarantee (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Jimmy Deasy
For and on behalf of
JAAD Accounting Services Ltd.,
Chartered Certified Accountants & Statutory Auditor,
43 Wolfe Tone Street,
Clonakilty,
Co. Cork.

08/05/17

This is certified a true copy.

On behalf of the board

Andrew Desmond
Director

Jennifer O'Donnell
Company secretary

08/05/17

Graffiti Theatre Company Limited By Guarantee

**Profit and loss account
Financial year ended 31/12/16**

| | Note | 2016 € | 2015 € |
|--|-------------|-------------------|-------------------|
| Turnover | 4 | 318,624 | 312,423 |
| Cost of sales | | (269,176) | (321,983) |
| Gross profit/(loss) | | 49,448 | (9,560) |
| Administrative expenses | | (57,945) | (56,867) |
| Operating loss | 5 | (8,497) | (66,427) |
| Other interest receivable and similar income | 7 | 131 | 447 |
| Profit on ordinary activities before taxation | | (8,366) | (65,980) |
| Tax on profit on ordinary activities | | - | - |
| Loss for the financial year | | <u>(8,366)</u> | <u>(65,980)</u> |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 17 form part of these financial statements.

Graffiti Theatre Company Limited By Guarantee

**Statement of income and retained earnings
Financial year ended 31/12/16**

| | 2016 | 2015 |
|---|-----------------------|-----------------------|
| | € | € |
| Loss for the financial year | (8,366) | (65,980) |
| Retained earnings at the start of the financial year | <u>579,088</u> | <u>645,068</u> |
| Retained earnings at the end of the financial year | <u><u>570,722</u></u> | <u><u>579,088</u></u> |

Graffiti Theatre Company Limited By Guarantee

**Balance sheet
As at 31/12/16**

| | Note | 2016 € | € | 2015 € | € |
|--|------|-----------|----------------|-----------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | 491,924 | | 500,778 | |
| | | | 491,924 | | 500,778 |
| Current assets | | | | | |
| Debtors | 9 | 1,943 | | 1,875 | |
| Cash at bank and in hand | | 376,294 | | 380,397 | |
| | | 378,237 | | 382,272 | |
| Creditors: amounts falling due within one year | 10 | (11,594) | | (8,951) | |
| Net current assets | | | 366,643 | | 373,321 |
| Total assets less current liabilities | | | 858,567 | | 874,099 |
| Creditors: amounts falling due after more than one year | 11 | | (287,845) | | (295,011) |
| Net assets | | | <u>570,722</u> | | <u>579,088</u> |
| Capital and reserves | | | | | |
| Profit and loss account | 14 | | 570,722 | | 579,088 |
| Members funds | | | <u>570,722</u> | | <u>579,088</u> |

These financial statements were approved by the board of directors on 8th May 2017 and signed on behalf of the board by:

Andrew Desmond
Director

Joe Dermody
Director

The notes on pages 11 to 17 form part of these financial statements.

Graffiti Theatre Company Limited By Guarantee

**Statement of cash flows
Financial year ended 31/12/16**

| | 2016 | 2015 |
|---|-----------------------|------------------------|
| | € | € |
| Cash flows from operating activities | | |
| Loss for the financial year | (8,366) | (65,980) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 7,608 | 4,572 |
| Amortisation of grant | 7,166 | 7,166 |
| Other interest receivable and similar income | (131) | (447) |
| Accrued expenses/(income) | - | 154 |
| <i>Changes in:</i> | | |
| Trade and other debtors | (68) | 69 |
| Trade and other creditors | (4,523) | (7,004) |
| Cash generated from operations | <u>1,686</u> | <u>(61,470)</u> |
| Interest received | 131 | 447 |
| Net cash from/(used in) operating activities | <u><u>1,817</u></u> | <u><u>(61,023)</u></u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (5,919) | (3,664) |
| Net cash used in investing activities | <u><u>(5,919)</u></u> | <u><u>(3,664)</u></u> |
| Net increase/(decrease) in cash and cash equivalents | (4,102) | (64,687) |
| Cash and cash equivalents at beginning of financial year | <u>380,397</u> | <u>445,083</u> |
| Cash and cash equivalents at end of financial year | <u><u>376,294</u></u> | <u><u>380,397</u></u> |

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements Financial year ended 31/12/16

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous Irish GAAP to FRS 102 as at 01/01/15. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued) Financial year ended 31/12/16

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released 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.

Defined contribution plans

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earning.

3. Limited by guarantee

The company is limited by guarantee. The liability of the members limited.

Every member of the Company undertakes to contribute to the assets of the Company, if the company is wound up while he or she is a member or is wound up within 1 year after the date on which he or she ceases to be a member, for-

- the payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up: and
- the adjustment of the rights and contributions among themselves, such amount as may be required not exceeding €1.27.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31/12/16

5. Operating loss

Operating loss is stated after charging/(crediting):

| | 2016 | 2015 |
|--|-------------------|-------------------|
| | € | € |
| Depreciation of tangible assets | 7,608 | 4,572 |
| Operating lease rentals | 7,393 | 10,526 |
| Fees payable for the audit of the financial statements | 3,463 | 3,269 |
| | <u> </u> | <u> </u> |

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

| | 2016 | 2015 |
|----------------|-------------------|-------------------|
| | Number | Number |
| Production | 7 | 7 |
| Administrative | 3 | 3 |
| | <u> </u> | <u> </u> |
| | 10 | 10 |
| | <u> </u> | <u> </u> |

The aggregate payroll costs incurred during the financial year were:

| | 2016 | 2015 |
|--------------------------------|-------------------|-------------------|
| | € | € |
| Core artistic staff | 84,864 | 99,803 |
| Administrative staff | 41,160 | 42,041 |
| Artistic staff | 94,423 | 130,345 |
| Other retirement benefit costs | 3,617 | 3,500 |
| | <u> </u> | <u> </u> |
| | 224,064 | 275,689 |
| | <u> </u> | <u> </u> |

7. Other interest receivable and similar income

| | 2016 | 2015 |
|---------------|---------------|---------------|
| | € | € |
| Bank deposits | 131 | 447 |
| | <u> </u> | <u> </u> |

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31/12/16

8. Tangible assets

| | Long leasehold property € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|----------------------------------|------------------------------------|---|------------------------|----------------|
| Cost | | | | |
| At 01/01/16 | 603,864 | 29,506 | 28,000 | 661,370 |
| Additions | - | 5,919 | - | 5,919 |
| At 31/12/16 | <u>603,864</u> | <u>35,425</u> | <u>28,000</u> | <u>667,289</u> |
| Depreciation | | | | |
| At 01/01/16 | 112,454 | 24,835 | 23,302 | 160,591 |
| Charge for the financial year | 12,077 | 1,757 | 940 | 14,774 |
| At 31/12/16 | <u>124,531</u> | <u>26,592</u> | <u>24,242</u> | <u>175,365</u> |
| Carrying amount | | | | |
| At 31/12/16 | <u>479,333</u> | <u>8,833</u> | <u>3,758</u> | <u>491,924</u> |
| | | | | |
| | Long leasehold property € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
| Cost | | | | |
| At 01/01/15 | 603,864 | 25,841 | 28,000 | 657,705 |
| Additions | - | 3,664 | - | 3,664 |
| At 31/12/15 | <u>603,864</u> | <u>29,505</u> | <u>28,000</u> | <u>661,369</u> |
| Depreciation | | | | |
| At 01/01/15 | 102,209 | 24,516 | 22,128 | 148,853 |
| Charge for the financial year | 10,245 | 319 | 1,174 | 11,738 |
| At 31/12/15 | <u>112,454</u> | <u>24,835</u> | <u>23,302</u> | <u>160,591</u> |
| Carrying amount | | | | |
| At 31/12/15 | <u>491,410</u> | <u>4,670</u> | <u>4,698</u> | <u>500,778</u> |

Graffiti Theatre Company Limited By Guarantee

**Notes to the financial statements (continued)
Financial year ended 31/12/16**

| | | |
|--------------------------------|--------------|--------------|
| 9. Debtors | 2016 | 2015 |
| | € | € |
| Prepayments and accrued income | <u>1,943</u> | <u>1,875</u> |

| | | |
|---|---------------|--------------|
| 10. Creditors: amounts falling due within one year | 2016 | 2015 |
| | € | € |
| Tax and social insurance: | | |
| PAYE and social welfare | 8,365 | 5,722 |
| Accruals | <u>3,229</u> | <u>3,229</u> |
| | <u>11,594</u> | <u>8,951</u> |

Bank of Ireland hold the following - Mortgage/ charge held over 2 & 2a Church St, Shandon.

| | | |
|--|----------------|----------------|
| 11. Creditors: amounts falling due after more than one year | 2016 | 2015 |
| | € | € |
| Government grants | <u>287,845</u> | <u>295,011</u> |

12. Government grants

The amounts recognised in the financial statements for government grants are as follows:

| | | |
|--|----------------|----------------|
| | 2016 | 2015 |
| | € | € |
| Recognised in creditors: | | |
| At 1st December 2016 | 295,011 | 302,177 |
| Government grants released to profit or loss | <u>7,166</u> | <u>7,166</u> |
| At 31st December 2016 | <u>287,845</u> | <u>295,011</u> |

The Company's ability to continue as a going concern is dependent on the continued financial support of the government. Due to current economic conditions and the company's direct exposure to cuts in government funding there is general uncertainty on the company's going concern.

13. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €3,617 (2015: €3,500).

14. Reserves

Profit and loss account - indicates all current and prior period retained profits and losses.

Graffiti Theatre Company Limited By Guarantee

**Notes to the financial statements (continued)
Financial year ended 31/12/16**

15. Gross cash flows

| | 2016 | 2015 |
|--|-------------------|-------------------|
| | € | € |
| Returns on investments and servicing of finance | | |
| Interest received | 131 | 447 |
| | <u> </u> | <u> </u> |
| Capital expenditure | | |
| Payments to acquire tangible assets | (5,919) | (3,664) |
| | <u> </u> | <u> </u> |

16. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|--------------------------|----------------------------|-----------------------|----------------------------|
| | € | € | € |
| Cash at bank and in hand | 380,397 | (4,103) | 376,294 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net funds | <u>380,397</u> | <u>(4,103)</u> | <u>376,294</u> |

17. Going concern

The company's ability to continue as a going concern is dependent on the continued financial support of the government. Due to current economic conditions and the company's direct exposure to cuts in government funding there is general uncertainty on the company's going concern.

18. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 01/01/15.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the financial year

No transitional adjustments were required.

Graffiti Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31/12/16

19. Accounting periods

The current accounts are for a full year. The comparative accounts are for a full year.

20. Approval of financial statements

The board of directors approved these financial statements for issue on 8th May 17.

Andrew Desmond
Director

Joe Dermody
Director

Graffiti Theatre Company Limited By Guarantee

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

Graffiti Theatre Company Limited By Guarantee

**Detailed profit and loss account
Financial year ended 31/12/16**

| | 2016 | 2015 |
|---|---------------|----------------|
| | € | € |
| Turnover | | |
| Arts Council | 190,000 | 190,000 |
| Schools/ Box Income | 8,111 | 11,596 |
| Grants & Outreach | 96,951 | 105,950 |
| Active | 2,495 | 3,997 |
| Other income | 21,067 | 880 |
| | 318,624 | 312,423 |
| Cost of sales | | |
| Wages and salaries | (94,423) | (130,345) |
| Administrative Staff | (41,160) | (42,041) |
| Core Artistic Staff | (84,864) | (99,803) |
| Production Costs | (48,729) | (49,794) |
| | (269,176) | (321,983) |
| Gross profit/(loss) | 49,448 | (9,560) |
| Gross profit/(loss) percentage | 15.5% | 3.1% |
| Overheads | | |
| Administrative expenses | | |
| Staff pension costs | (3,617) | (3,500) |
| Staff training | (690) | - |
| Rates | (4,361) | (3,830) |
| Insurance | (8,125) | (7,665) |
| Operating lease payments - office equipment | (7,393) | (10,526) |
| Light and heat | (5,902) | (5,500) |
| Catering & Cleaning | (1,174) | (1,852) |
| Repairs and maintenance | (4,116) | (2,656) |
| Printing, postage and stationery | (2,402) | (2,956) |
| Hospitality | - | (1,595) |
| Telephone & internet | (2,952) | (2,898) |
| Computer costs | (768) | (998) |
| Motor expenses | (3,871) | (3,163) |
| Legal and professional | (20) | - |
| Auditors remuneration | (3,463) | (3,269) |
| Bank interest & charges | (384) | (401) |
| General expenses | (138) | (275) |
| Subscriptions & gifts | (961) | (1,211) |
| Amortisation of grant | 7,166 | 7,166 |
| Amortisation of Long Leasehold Property | (12,077) | (10,245) |
| Depreciation of tangible assets | (2,697) | (1,493) |

Graffiti Theatre Company Limited By Guarantee

**Detailed profit and loss account (continued)
Financial year ended 31/12/16**

| | 2016 | 2015 |
|--|----------------|-----------------|
| | € | € |
| | (57,945) | (56,867) |
| Operating loss | (8,497) | (66,427) |
| Operating loss percentage | 2.7% | 21.3% |
| Other interest receivable and similar income | 131 | 447 |
| Profit on ordinary activities before taxation | <u>(8,366)</u> | <u>(65,980)</u> |