

Company registration number: 601853

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2018

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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Irish Opera Transformations Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors	Jennifer Caldwell Michael Patrick Wall Karen Stella Litchfield Sara Moorhead Yvonne Mary Shields Gaby Smyth Joseph Murphy Ann Nolan (Appointed 06/03/2018) Tara Erraught (Appointed 27/09/2018) Gary Joyce (Appointed 28/09/2018)
Secretary	Jennifer Caldwell
Company number	601853
Registered office	69 Dame Street Dublin 2
Auditor	Byrne Moreau Connell Unit 2 Harmony Court Harmony Row Dublin 2
Bankers	AIB PLC 7/12 Dame Street Dublin 2

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Directors report

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

Directors

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

Jennifer Caldwell
Michael Patrick Wall
Karen Stella Litchfield
Sara Moorhead
Yvonne Mary Shields
Gaby Smyth
Joseph Murphy
Ann Nolan (Appointed 06/03/2018)
Tara Erraught (Appointed 27/09/2018)
Gary Joyce (Appointed 28/09/2018)

Principal activities

As Ireland's national opera company, we produce high-quality, accessible opera in venues throughout Ireland and overseas.

Development and performance

Irish Opera Transformations CLG, trading as Irish National Opera, was established in 2017. It was founded from two well-established and award winning opera companies, Opera Theatre Company (OTC, established in 1986 with a focus on touring) and Wide Open Opera (WOO, established in 2012 to create productions on a range of scales with repertoire including new and recent works as well as pieces from standard canon).

The Arts Council held a competitive process in 2017 to find a company for the provision of home-produced, main scale repertoire. OTC and WOO made a successful joint bid that not only meets the Art Council's criteria, but also, for the first time creates a truly national company that will service the needs of Ireland's larger theatres in Dublin and elsewhere, and also maintain and develop touring throughout Ireland.

Irish National Opera formally launched its inaugural programme at a gala concert in January 2018 at the National Concert Hall. The Big Bang showcased 12 Irish opera singers and chorus in a programme of arias, duets and ensembles with the RTÉ National Concert Orchestra conducted by Artistic Director Fergus Sheil.

**Irish Opera Transformations Company Limited by Guarantee
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Directors report (continued)

Development and performance continued...

In 2018 Irish National Opera produced Powder Her Face by Thomas Adès (five performances nationwide in four venues; two performances had to be cancelled due to severe snowstorm); The Marriage of Figaro by Mozart (one performance in Wexford; four performances in the Gaiety Theatre, Dublin); The Opera Director by Mozart (one performance in the Gaiety Theatre, Dublin as part of MusicTown, free performance); Orfeo ed Euridice by Gluck (five performances in the Town Hall Theatre as part of the Galway International Arts Festival); The Second Violinist by Donnacha Dennehy and Enda Walsh (three performances at the Barbican, London in co-production with Landmark Productions); The Tales of Hoffmann by Offenbach (11 performances in nationwide tour to ten venues); Bluebeard's Castle by Bartók (three performances in the Gaiety Theatre as part of the Dublin Theatre Festival); and Aida by Verdi (four performances in the Bord Gáis Energy Theatre, Dublin). The company also made an appearance at the Cahersiveen Festival of Music & the Arts, Co. Kerry.

The company launched the Irish National Opera Studio, a developmental programme for emerging artists. Four singers, one director, one conductor, one composer and one répétiteur were selected for the first year of this programme.

Staff recruitment took place throughout the year and a team of nine core staff were in place by the end of 2018.

Audience attendance was strong throughout the year and the company achieved its financial goals for 2018. There was extensive and positive press coverage of the company's inaugural programme.

The company acknowledges the support of its principal funder, The Arts Council/An Chomairle Ealaíon. The company also acknowledges the additional support by Culture Ireland, Dublin City Council and its many individual supporters.

Accounting records

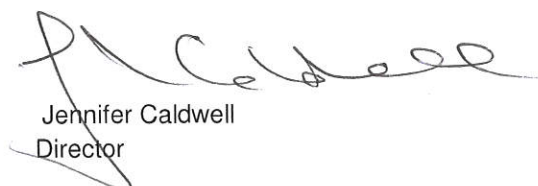
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are; the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 69 Dame Street, Dublin 2.

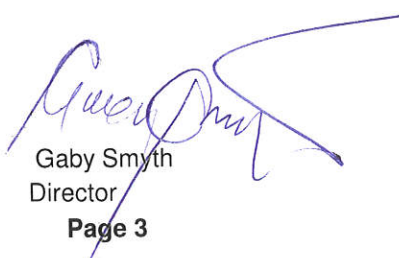
Relevant audit information

In the case of each of the persons who are directors at the time of 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.

This report was approved by the board of directors on 26 June 2019 and signed on behalf of the board by:


Jennifer Caldwell
Director


Gaby Smyth
Director
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**Irish Opera Transformations Company Limited by Guarantee
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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 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. 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.

**Independent auditor's report to the members of
Irish Opera Transformations Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Opera Transformations Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2018 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
Irish Opera Transformations Company Limited by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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.

**Independent auditor's report to the members of
Irish Opera Transformations Company Limited by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.



JOSEPH MOREAU

For and on behalf of

Byrne Moreau Connell

Chartered Accountants and Statutory Audit firm

Unit 2 Harmony Court

Harmony Row

Dublin 2

26 June 2019

Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 December 2018

	Note	2018 €	2017 €
Turnover	5	3,942,720	5,500
Cost of sales		(3,160,455)	-
Gross profit		782,265	5,500
Administrative expenses		(735,823)	(24,212)
Operating profit/(loss)	6	46,442	(18,712)
Profit/(loss) before taxation		46,442	(18,712)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		46,442	(18,712)

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 12 to 18 form part of these financial statements.

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Statement of income and retained earnings
Financial year ended 31 December 2018**

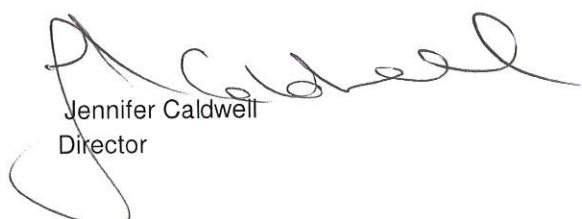
	2018	2017
	€	€
Profit/(loss) for the financial year	46,442	(18,712)
Retained earnings at the start of the financial year	<u>(18,712)</u>	<u>-</u>
Retained earnings at the end of the financial year	<u><u>27,730</u></u>	<u><u>(18,712)</u></u>

Irish Opera Transformations Company Limited by Guarantee
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Balance sheet
As at 31 December 2018

	Note	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	9	14,561		-	
			14,561		-
Current assets					
Debtors	10	224,839		57,641	
Cash at bank and in hand		119,938		410,359	
		344,777		468,000	
Creditors: amounts falling due within one year	12	(331,608)		(486,712)	
Net current assets/(liabilities)			13,169		(18,712)
Total assets less current liabilities			27,730		(18,712)
Net assets/(liabilities)			27,730		(18,712)
Capital and reserves					
Profit and loss account	15		27,730		(18,712)
Members funds/(deficit)			27,730		(18,712)

These financial statements were approved by the board of directors on 26 June 2019 and signed on behalf of the board by:


Jennifer Caldwell
Director


Gaby Smyth
Director

The notes on pages 12 to 18 form part of these financial statements.

Irish Opera Transformations Company Limited by Guarantee
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Statement of cash flows
Financial year ended 31 December 2018

	Note	2018 €	2017 €
Cash flows from operating activities			
Profit/(loss) for the financial year		46,442	(18,712)
<i>Adjustments for:</i>			
Depreciation of tangible assets		1,074	-
Accrued expenses/(income)		102,254	1,845
<i>Changes in:</i>			
Trade and other debtors		(167,198)	(57,641)
Trade and other creditors		(266,055)	484,867
Cash generated from operations		(283,483)	410,359
Net cash (used in)/from operating activities		<u>(283,483)</u>	<u>410,359</u>
Cash flows from investing activities			
Purchase of tangible assets		(15,635)	-
Net cash (used in)/from investing activities		<u>(15,635)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(299,118)	410,359
Cash and cash equivalents at beginning of financial year	11	410,359	-
Cash and cash equivalents at end of financial year	11	<u>111,241</u>	<u>410,359</u>

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements
Financial year ended 31 December 2018**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 69 Dame Street, Dublin 2.

2. 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'.

3. Accounting policies and measurement bases

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.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Irish Opera Transformations Company Limited by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

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.

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:

Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 33%	straight line

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.

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee. The liability of each member in the event of the company being wound up is limited to €1.

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

5. Turnover

Turnover arises from:

	2018	2017
	€	€
Arts Council Funding	2,813,510	-
Box Office sales	673,213	-
Guarantees & Fees	171,282	-
Grants	10,000	-
Fundraising	212,621	5,500
Other Income	62,094	-
	<u>3,942,720</u>	<u>5,500</u>

The Arts council funding of €2,813,510 and Dublin City Council funding of €10,000 were the only forms of public funding received during the period. The Company has adequate financial controls in place to manage granted funds.

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

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2018	2017
	€	€
Depreciation of tangible assets	1,074	-
Fees payable for the audit of the financial statements	<u>7,380</u>	<u>1,500</u>

**Irish Opera Transformations Company Limited by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

7. Staff costs

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

	2018	2017
	Number	Number
Administrative	9	-

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	415,135	-
Social insurance costs	44,725	-
Other retirement benefit costs	8,601	-
	<u>468,461</u>	<u>-</u>

8. Appropriations of profit and loss account

	2018	2017
	€	€
At the start of the financial year	(18,712)	-
Profit/(loss) for the financial year	46,442	(18,712)
At the end of the financial year	<u>27,730</u>	<u>(18,712)</u>

Irish Opera Transformations Company Limited by Guarantee
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Notes to the financial statements (continued)
Financial year ended 31 December 2018

9. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2018	-	-	-
Additions	6,050	9,585	15,635
At 31 December 2018	<u>6,050</u>	<u>9,585</u>	<u>15,635</u>
Depreciation			
At 1 January 2018	-	-	-
Charge for the financial year	101	973	1,074
At 31 December 2018	<u>101</u>	<u>973</u>	<u>1,074</u>
Carrying amount			
At 31 December 2018	<u>5,949</u>	<u>8,612</u>	<u>14,561</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

10. Debtors

	2018	2017
	€	€
Trade debtors	9,353	-
Other debtors	46,529	12,500
Prepayments	168,957	45,141
	<u>224,839</u>	<u>57,641</u>

11. Cash and cash equivalents

	2018	2017
	€	€
Cash at bank and in hand	119,938	410,359
Credit Cards	(8,697)	-
	<u>111,241</u>	<u>410,359</u>

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

12. Creditors: amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	8,697	-
Trade creditors	196,858	21,867
Other creditors	2,104	-
Tax and social insurance:		
PAYE and social welfare	14,678	-
VAT	5,172	-
Accruals	104,099	1,845
Deferred income	-	463,000
	<u>331,608</u>	<u>486,712</u>

13. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €8,601 (2017: €-).

14. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2018	2017
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	9,353	-
Other debtors	46,529	12,500
Cash at bank and in hand	119,938	410,359
	<u>175,820</u>	<u>422,859</u>
Financial liabilities measured at amortised cost		
Trade creditors	<u>196,858</u>	<u>21,867</u>

15. Reserves

Profit and loss account:
This reserve records retained surplus and accumulated losses of the company

16. Approval of financial statements

The board of directors approved these financial statements for issue on 26 June 2019.

**Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 31 December 2018

	2018 €	2017 €
Turnover		
Arts Council Funding	2,813,510	-
Fundraising	212,621	5,500
Box Office	673,213	-
Dublin City Council	10,000	-
Guarantees & Fees	171,282	-
Other Sales	58,594	-
Other income	3,500	-
	<u>3,942,720</u>	<u>5,500</u>
Cost of sales		
Direct costs	(3,160,455)	-
	<u>(3,160,455)</u>	<u>-</u>
Gross profit	<u>782,265</u>	<u>5,500</u>
Gross profit percentage	19.8%	100.0%
Overheads		
Administrative expenses		
Wages and salaries	(415,135)	-
Employer's PRSI contributions	(44,725)	-
Staff pension costs - defined contribution	(8,601)	-
Rent payable	(34,094)	-
Insurance	(10,235)	-
Cleaning	(2,559)	-
Repairs and maintenance	(5,581)	-
Security	(5,058)	-
Printing, postage and stationery	(4,067)	(258)
Advertising	(81,838)	(2,017)
Telephone	(450)	-
Computer costs	(13,551)	(765)
Storage Costs	(31,730)	-
Travelling and entertainment	(8,647)	-
Entertaining	(1,404)	-
Consultancy fees	(32,933)	(17,500)
Accountancy fees	(1,538)	-
Auditors remuneration	(7,380)	(1,500)
Bank charges	(1,421)	(22)
Credit card charges	(4)	-
Canteen	(1,181)	-
Staff welfare	(550)	-
Non-recoverable VAT	(6,374)	(1,649)
General expenses	(7,203)	(501)
Subscriptions	(8,490)	-

Irish Opera Transformations Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2018

	2018	2017
	€	€
Depreciation of tangible assets	(1,074)	-
	<u>(735,823)</u>	<u>(24,212)</u>
Operating profit/(loss)	46,442	(18,712)
Operating profit/(loss) percentage	1.2%	340.2%
Profit/(loss) before taxation	<u>46,442</u>	<u>(18,712)</u>