

Irish Street Art, Circus & Spectacle Network Ltd.

Directors' Report and Financial Statements

for the year ended 31 December 2015

Irish Street Art, Circus & Spectacle Network Ltd.

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Irish Street Art, Circus & Spectacle Network Ltd. DIRECTORS AND OTHER INFORMATION

Directors	Ulla Hokkanen (Resigned 11 April 2016) Con Horgan (Resigned 11 April 2016) Michael Leahy (Resigned 11 April 2016) John Phelan (Resigned 20 April 2015) Ken Fanning (Resigned 20 April 2015) Mick McDonnell (Resigned 11 April 2016) Chantal Daly (Resigned 11 April 2016) Laura Ivers (Appointed 20 April 2015) Moe Coakley (Appointed 20 April 2015) Niamh Creely (Resigned 11 April 2016) Aidan Phelan Simon Thompson (Resigned 11 April 2016) Noeline Kavanagh (Appointed 11 April 2016) Kim McCafferty (Appointed 11 April 2016) Shane Holohan (Appointed 11 April 2016) Niamh Colbert (Appointed 11 April 2016) Guillaume Cousson (Appointed 11 April 2016)
Company Secretary	Lucy Medlycott
Company Number	493045
Registered Office	17 Eustace Street Temple Bar Dublin 2
Business Address	Grey's Corner Ferrybank Wexford
Auditors	JPAS Ltd. Chartered Accountants and Statutory Auditor Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Bankers	Bank of Ireland plc Wexford Town Co. Wexford

Irish Street Art, Circus & Spectacle Network Ltd.

DIRECTORS' REPORT

for the year ended 31 December 2015

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

Principal Activity and Review of the Business

The Irish Street Art, Circus & Spectacle Network (ISACS) is Ireland's leading support and advocacy organisation, for the development of these collective artforms.

We aim to raise the profile, increase recognition and support the development of the sector by:

- Information and resource sharing
- Advocacy and Policy development
- Training and Professional Support
- National and International Networking

Our members are individuals and organisations who actively support, create, participate and encourage the development of Street Arts, Circus and Spectacle arts for, with and by Irish artists.

ISACS are members of Theatre Forum Ireland, the Independent Street Arts Network, UK and the European Network for Circus & Street Arts - Circostrada.

ISACS are partnered with the MA in Festive Arts at the Irish World Academy of Music and Dance, University of Limerick.

ISACS are proudly supported by the Arts Council of Ireland.

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

Principal Risks and Uncertainties

The directors are aware of the risks to which the company is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems are in place to mitigate exposure to risk.

Financial Results

The surplus for the year amounted to €846 (2014 - €1,761).

Directors

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

Ulla Hokkanen (Resigned 11 April 2016)
Con Horgan (Resigned 11 April 2016)
Michael Leahy (Resigned 11 April 2016)
John Phelan (Resigned 20 April 2015)
Ken Fanning (Resigned 20 April 2015)
Mick McDonnell (Resigned 11 April 2016)
Chantal Daly (Resigned 11 April 2016)
Laura Ivers (Appointed 20 April 2015)
Moe Coakley (Appointed 20 April 2015)
Niamh Creely (Resigned 11 April 2016)
Aidan Phelan
Simon Thompson (Resigned 11 April 2016)
Noeline Kavanagh (Appointed 11 April 2016)
Kim McCafferty (Appointed 11 April 2016)
Shane Holohan (Appointed 11 April 2016)
Niamh Colbert (Appointed 11 April 2016)
Guillaume Cousson (Appointed 11 April 2016)

There were no other changes in directors, to those noted above, between 31st December 2015 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

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

Irish Street Art, Circus & Spectacle Network Ltd.

DIRECTORS' REPORT

for the year ended 31 December 2015

Auditors

The auditors, JPAS Ltd., have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

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 office at Grey's Corner, Ferrybank, Wexford.

Signed on behalf of the board

Laura Ivers
Director

Aidan Phelan
Director

15 June 2016

Irish Street Art, Circus & Spectacle Network Ltd.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants 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 surplus or deficit of the company for that 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 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 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

Laura Ivers
Director

Aidan Phelan
Director

15 June 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Street Art, Circus & Spectacle Network Ltd.

We have audited the financial statements of Irish Street Art, Circus & Spectacle Network Ltd. for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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

- We have obtained all the information and explanations 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.

Matters on which we are required to report by exception

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

JPAS LTD.

Chartered Accountants and Statutory Auditor
Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

15 June 2016

Irish Street Art, Circus & Spectacle Network Ltd.
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	4	34,750	19,501
Expenditure		(33,904)	(17,740)
Surplus on ordinary activities before tax		846	1,761
Tax on surplus on ordinary activities	5	-	-
Surplus for the year		846	1,761

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Irish Street Art, Circus & Spectacle Network Ltd.

BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Current Assets			
Debtors	6	-	1,784
Cash and cash equivalents		3,451	821
		<u>3,451</u>	<u>2,605</u>
Creditors: Amounts falling due within one year	7	(615)	(615)
		<u>2,836</u>	<u>1,990</u>
Net Current Assets		2,836	1,990
Total Assets less Current Liabilities		2,836	1,990
Reserves			
Income and expenditure account		2,836	1,990
		<u>2,836</u>	<u>1,990</u>
Equity attributable to owners of the company		2,836	1,990

Approved by the board on 15 June 2016 and signed on its behalf by

Laura Ivers
Director

Aidan Phelan
Director

Irish Street Art, Circus & Spectacle Network Ltd.
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2015

	Retained earnings	Total
	€	€
At 1 January 2014	229	229
Surplus for the year	1,761	1,761
At 31 December 2014	1,990	1,990
Surplus for the year	846	846
At 31 December 2015	2,836	2,836

Irish Street Art, Circus & Spectacle Network Ltd.

CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities for the year		846	1,761
		846	1,761
Movements in working capital:			
Movement in debtors		1,784	(601)
Movement in creditors		-	(1,055)
Cash generated from operations		2,630	105
Net increase in cash and cash equivalents		2,630	105
Cash and cash equivalents at 1 January 2015		821	716
Cash and cash equivalents at 31 December 2015	9	3,451	821

Irish Street Art, Circus & Spectacle Network Ltd.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Irish Street Art, Circus & Spectacle Network Ltd. is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

Basis of preparation

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

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

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

Taxation

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

Foreign currencies

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

3. PROVISIONS AVAILABLE FOR 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.

Irish Street Art, Circus & Spectacle Network Ltd.
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

4. INCOME

The income for the year has been derived from:-

	2015	2014
	€	€
Arts Council grant	29,750	15,000
Membership income	2,330	1,850
Other income	202	625
Reimbursed expenses	2,468	2,026
	<u>34,750</u>	<u>19,501</u>

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 support and advocacy for the development of street art, circus and spectacle artforms.

5. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2015	2014
	€	€
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

6. DEBTORS

	2015	2014
	€	€
Other debtors	-	1,481
Prepayments and accrued income	-	303
	<u>-</u>	<u>1,784</u>

7. CREDITORS

Amounts falling due within one year

	2015	2014
	€	€
Accruals	615	615
	<u>615</u>	<u>615</u>

8. 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 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.

9. CASH AND CASH EQUIVALENTS

	2015	2014
	€	€
Cash and bank balances	3,451	821
	<u>3,451</u>	<u>821</u>

Irish Street Art, Circus & Spectacle Network Ltd.
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 June 2016.

IRISH STREET ART, CIRCUS & SPECTACLE NETWORK LTD.

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

Irish Street Art, Circus & Spectacle Network Ltd.
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income		34,750	19,501
Overhead expenses	1	(33,904)	(17,740)
Net surplus		846	1,761

Irish Street Art, Circus & Spectacle Network Ltd.
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the year ended 31 December 2015

	2015	2014
	€	€
Administration Expenses		
Coordinator fees	17,500	8,000
International meetings	7,346	1,207
Travel and accomodation	2,000	2,838
Seminar costs	3,079	829
Marketing costs	787	-
Research and Development	254	1,140
Telephone	462	390
Hospitality	382	397
Motor expenses	108	69
Bank charges	226	111
Website	826	1,362
Office supplies	244	647
Dues and subscriptions	25	115
Company secretarial	50	20
Auditor's remuneration	615	615
	<u>33,904</u>	<u>17,740</u>