

Irish Street Art, Circus & Spectacle Network CLG

Directors' Report and Financial Statements

for the year ended 31 December 2016

Irish Street Art, Circus & Spectacle Network CLG

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7
Income and Expenditure Account	8
Balance Sheet	9
Reconciliation of Members' Funds	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Trading Statement	16 - 17

Irish Street Art, Circus & Spectacle Network CLG

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 19 May 2016) Ken Fanning (Resigned 19 May 2016) Mick McDonnell (Resigned 11 April 2016) Chantal Daly (Resigned 11 April 2016) Laura Ivers Moe Coakley 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) Iseult Byrne (Appointed 18 August 2016)
Company Secretary	Lucy Medlycott
Company Number	493045
Registered Office	17 Eustace Street Temple Bar Dublin 2
Business Address	Old County Hall Wexford County Council Spawell Road Wexford
Auditors	JPAS Ltd. Chartered Accountants and Statutory Audit Firm 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 CLG

DIRECTORS' REPORT

for the year ended 31 December 2016

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

Principal Activity and Review of the Business

The principal activities of the Company are:

- To support, develop and promote the street arts, circus and spectacle artforms of the island of Ireland.
- To provide a resource, deliver on policy development for the sector, be an advocate umbrella organisation serving members of the Company, promoting professional development training, excellence and the growth of these art forms in Ireland.
- To represent, research and grow the profile of this sector, committing to create a strong, progressive and purposeful voice nationally.

The directors acknowledge the results of the company which they are satisfied gives a true representation of the trading environment for the sector as a whole and the results of the company.

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.

The principal risks and uncertainties that the company faces include reliance on Arts Council funding, and although funding for the year 31st December 2017 has been agreed, there is no guarantee that funding will continue after this time.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(1,971) (2015 - €846).

At the end of the year the company has assets of €1,972 (2015 - €3,451) and liabilities of €1,107 (2015 - €615). The net assets of the company have decreased by €(1,971).

Directors and Secretary

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 19 May 2016)
Ken Fanning (Resigned 19 May 2016)
Mick McDonnell (Resigned 11 April 2016)
Chantal Daly (Resigned 11 April 2016)
Laura Ivers
Moe Coakley
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)
Iseult Byrne (Appointed 18 August 2016)

The secretary who served throughout the year was Lucy Medlycott

There were no other changes in directors, to those noted above, between 31st December 2016 and the date of signing the financial statements.

In accordance with the Articles of Association, one third of the directors retire, the directors to retire shall be those who have served longest in office since their last election and, being eligible, offer themselves for re-election for a further term, which when aggregated with terms already served does not exceed 6 years.

Irish Street Art, Circus & Spectacle Network CLG

DIRECTORS' REPORT

for the year ended 31 December 2016

Future Developments

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

Post Balance Sheet Events

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

Auditors

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

Companies Act 2014

The company was converted under the Companies Act 2014 to a Company Limited by Guarantee and adopted a new Constitution on 25th November 2016.

Statement on Relevant Audit Information

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.

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 Old County Hall, Wexford County Council, Spawell Road, Wexford.

Signed on behalf of the board

Aidan Phelan
Director

Niamh Colbert
Director

6 April 2017

Irish Street Art, Circus & Spectacle Network CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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 and promulgated by the Institute of Chartered 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 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 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 and 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

Aidan Phelan
Director

Niamh Colbert
Director

6 April 2017

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of Irish Street Art, Circus & Spectacle Network CLG for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the 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 Institute of Chartered 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 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 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 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 4 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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial 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.

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.

Jill Percival
for and on behalf of
JPAS LTD.

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

6 April 2017

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

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	5	47,486	34,750
Expenditure		(49,457)	(33,904)
(Deficit)/surplus on ordinary activities before tax		(1,971)	846
Tax on (deficit)/surplus on ordinary activities	7	-	-
Total Comprehensive Income		(1,971)	846

The company has no recognised gains or losses other than the results 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 CLG

BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	8	825	-
Current Assets			
Debtors	9	22	-
Cash and cash equivalents		1,125	3,451
		1,147	3,451
Creditors: Amounts falling due within one year	10	(1,107)	(615)
Net Current Assets		40	2,836
Total Assets less Current Liabilities		865	2,836
Reserves			
Income and expenditure account		865	2,836
Equity attributable to owners of the company		865	2,836

Approved by the board on 6 April 2017 and signed on its behalf by:

Aidan Phelan
Director

Niamh Colbert
Director

Irish Street Art, Circus & Spectacle Network CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	1,990	1,990
Surplus for the year	846	846
At 31 December 2015	2,836	2,836
Deficit for the year	(1,971)	(1,971)
At 31 December 2016	865	865

Irish Street Art, Circus & Spectacle Network CLG

CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(1,971)	846
Adjustments for:			
Depreciation		55	-
		<u>(1,916)</u>	<u>846</u>
Movements in working capital:			
Movement in debtors		(22)	1,784
Movement in creditors		492	-
		<u>(1,446)</u>	<u>2,630</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(880)	-
		<u>(880)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(2,326)	2,630
Cash and cash equivalents at beginning of financial year		3,451	821
Cash and cash equivalents at end of financial year	12	<u>1,125</u>	<u>3,451</u>

Irish Street Art, Circus & Spectacle Network CLG

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Irish Street Art, Circus & Spectacle Network CLG is a company limited by guarantee incorporated in the Republic of Ireland. 17 Eustace Street, Temple Bar, Dublin 2, 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. 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 2016 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. There have been no transitional adjustments made.

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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

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

Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment	-	25% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

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

Trade and other creditors

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

Taxation

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.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Irish Street Art, Circus & Spectacle Network CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

4. 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.

5. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
Arts Council grant	38,250	29,750
Other grants	3,247	-
Membership income	3,010	2,330
Other income	2,225	202
Reimbursed expenses	754	2,468
	<u>47,486</u>	<u>34,750</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.

6. OPERATING (DEFICIT)/SURPLUS

	2016 €	2015 €
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	55	-
	<u>55</u>	<u>-</u>

7. TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES

	2016 €	2015 €
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
Additions	880	880
At 31 December 2016	<u>880</u>	<u>880</u>
Depreciation		
Charge for the year	55	55
At 31 December 2016	<u>55</u>	<u>55</u>
Net book value		
At 31 December 2016	<u>825</u>	<u>825</u>

Irish Street Art, Circus & Spectacle Network CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

9. DEBTORS	2016	2015
	€	€
Prepayments and accrued income	22	-
	=====	=====
10. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Trade creditors	492	-
Accruals	615	615
	=====	=====
	1,107	615

11. 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.

12. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	1,125	3,451
	=====	=====

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 6 April 2017.

IRISH STREET ART, CIRCUS & SPECTACLE NETWORK CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Irish Street Art, Circus & Spectacle Network CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income		<u>47,486</u>	<u>34,750</u>
Gross Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(49,457)</u>	<u>(33,904)</u>
Net (deficit)/surplus		<u><u>(1,971)</u></u>	<u><u>846</u></u>

Irish Street Art, Circus & Spectacle Network CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the year ended 31 December 2016

	2016 €	2015 €
Administration Expenses		
Project manager fees	18,000	17,500
Marketing officer fees	7,000	-
International meetings	2,150	7,346
Travel and accomodation	1,024	2,108
Seminar and training costs	2,129	3,079
Artist fees	806	-
Artist programmes	5,802	-
Insurance	243	-
Research and Development	2,780	254
Telephone	768	462
Expenses and hospitality	1,117	382
Bank charges	215	226
Website and marketing	5,462	1,613
Office supplies	937	244
Dues and subscriptions	297	25
Company secretarial	57	50
Auditor's remuneration	615	615
Depreciation of tangible fixed assets	55	-
	<u>49,457</u>	<u>33,904</u>