

Irish Street Art, Circus & Spectacle Network CLG

Directors' Report and Financial Statements

for the year ended 31 December 2017

Irish Street Art, Circus & Spectacle Network CLG

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

Directors	Laura Ivers Moe Coakley Aidan Phelan Noeline Kavanagh Kim McCafferty (Resigned 21 March 2018) Shane Holohan (Resigned 23 June 2017) Niamh Colbert Guillaume Cousson (Resigned 22 January 2018) Iseult Byrne
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 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

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.

OVERVIEW OF PROGRAMME ACTIVITY 2017:

Seminars/Conferences/Networking events:

Where Dance meets Circus | Irish World Academy of Music and Dance, University of Limerick
This exploratory seminar looked at the overlap between dance and circus through the eyes of both dance and circus practitioners. Curated by Lucy Medlycott, ISACS Network and facilitated by Sheila Creevey, Pavilion Dance South West with support from the Circostrada Network and Creative Europe.

EXplore: Annual Seminar & AGM | The Ark, Temple Bar, Dublin
ISACS hosted their Annual Seminar in the Ark, Dublin where we heard from Ray Yeates of Dublin City Council, TV Honan of Waterford Spraoi and Niamh NicGhabhann of Irish World Academy of Music and Dance along with a host of ISACS artists and members.

Launch of Circus 250 | Galway
ISACS were delighted to be invited to be associate partners for the launch of Circus 250 in Galway in partnership with Galway Community Circus and supported by Mr John McColgan. This event saw the bringing together of Classical Circus artists Circus Gerbola, Non Traditional Circus artists - Tumble Circus and Youth Circus artists Galway Community Circus in what was a spectacular event for all.

Blurring the Lines: The Rise of Interdisciplinary Arts | Circus Factory, Cork
This seminar presented with the Cork Midsummer Festival discussed the merging of art forms and the moving forward into unidentified territory. Speakers included Emmet Kirwan, Dr Jools Gilson, Marc O'Sullivan Vallig and Noelle O'Regan, with guest artistic presentations from Linda Cullen and Natasha Bourke.

On the Road with ISAN | Waterford Spraoi
This Open Forum was facilitated by our colleagues in ISAN UK and hosted by ISACS in partnership with Waterford Spraoi. Joined by a range of international guests, visitors, programmers and stakeholders the ISACS members and wider public heard from a diverse range of expertise on how to build International relationships.

Share | National Circus Festival of Ireland, Tralee, Co. Kerry
ISACS Annual Open Forum Share event explored topics from Youth and Social Circus to Presentation skills and more, with attendees ranging from ISACS artists & members to Festival Programmers to Arts Council stakeholders. Inspiring chats!

PROFESSIONAL DEVELOPMENT PROGRAMMES:

DELVE

ISACS partnered with the Dublin Dance Festival, the Cork Midsummer Festival, Waterford Spraoi and the National Circus Festival of Ireland for our DELVE 17 programme. This programme brings ISACS members to see and discover new art work and art forms through attendance, participation and mentoring. Eight ISACS members participated in this programme. One participant said of the experience: 'I don't think there's any way of measuring my growth because of the DELVE programme but I know it has played a pivotal moment in my career.'

NEST

The New Emerging Street Talent programme (NEST) in partnership with Spraoi Festival and Arts Council Ireland presented artists: Sevesfeathers, Tom Campbell and Kadir Theatre. They spent five days in residence with Simon Thompson (Clown Noir) and guest mentor Bill Palmer of Avanti Display before showcasing their work to the Spraoi

Irish Street Art, Circus & Spectacle Network CLG

DIRECTORS' REPORT

for the year ended 31 December 2017
festival audience.

Building your Pitch | Writing Effective Funding Applications

We were delighted to partner with the Arts Council of Ireland and present a full day of training in how to write and deliver effective funding applications. Facilitated by Rowena Neville, lead consultant at Blue Line Consulting and with a special focus on future Arts Council Programmes by Davide Terlingo Head of Street Arts, Circus and Spectacle, Arts Council Ireland.

ISACS PROFESSIONAL CAREER PROGRAMME:

ISACS launched their professional career programme in 2017, hosting Faustine Damman of Lycee Prive St Joseph, Calais and Tamara Gangnus of the Irish World Academy of Music and Dance. This is a 12 week programme where participants learn arts administration, communication, management and advocacy skills in a working environment.

INTERNATIONAL:

FRESH STREET #2

ISACS represented the Irish sector at Circostrada's major international conference for the development of Street Arts at Fresh Street#2 International Seminar for the development of Street Arts at Imaginarius, Portugal. ISACS Board member Noeline Kavanagh of Macnas delivered the opening key note speech: 'We are more than Celebration: Street Arts connects', while ISACS CEO Lucy Medlycott hosted a panel discussion 'Art for People, with People or by People' along with Kim Cook of Burning Man, Liz Pugh of Walk the Plank and Rita Sebestyen. Finally, Con Horgan of Fanzini Brothers hosted a panel with Rachel Clare of Crying Out Loud, Jordi Duran of Fira Tarrega, Maud LeFloc'h of pOlau: Pole des Arts Urbains and Jean Marie Songy of Festival d'Aurillac: 'A Street of Opportunities Street Arts as Transformative Influence'.

Focus Irlanda | Festival Mirabilia

ISACS created a direct international platform for three ISACS artistic organisations to present work at Festival Mirabilia in Italy. Selected ISACS artists: Maleta, Francesca Castellano (Circus Outside the Box) and Dueda. This programme was generously supported by Culture Ireland.

See Here

ISACS invited four international programmers to see work and meet artists in Ireland at Waterford Spraoi. Invited guests included: Mike Ribalta | Fira Tarrega, Huub Heye | HH Producties, Alfred Konijnenbelt | Festival Spoffin and Fabrizio Gavosto | Festival Mirabilia. This programme was supported by Culture Ireland.

OTHER INTERNATIONAL REPRESENTATION:

- In addition, ISACS were delighted to continue to hold a seat on the steering committee of Circostrada European Network Circus and Street Arts and to represent our views across many aspects.
- Fira Tarrega played host to the ISACS Network, where the Institut Ramon Llull together with Culture Ireland supported a strong Irish delegation to participate, view work, attend networking events and build relationships.
- Institut Ramon Llull hosted an ISACS rep to attend the Fira B event in Majorca, Balearic Islands where we are currently building further relations and exchange programmes.
- ISACS was invited to present at the ISAN conference Making Waves: Critical Mass 2017, Milton Keynes, UK. ISACS artists Fidget Feet and Sevesfeathers were invited to take part in the Showcase platform for artists at this event.

REPRESENTATION:

The ISACS team promoted the work of over one hundred artists online and offline, attended thirteen national festivals, six international events and over twenty circus, street arts, and spectacle events and conferences promoting the Irish sector.

BOARD ATTENDANCE RATES 2017:

Iseult Byrne - 4 out of 5 meetings
Moe Coakley - 5 out of 5 meetings
Niamh Colbert - 4 out of 5 meetings
Guillaume Cousson - 1 out of 5 meetings
Shane Holohan - 1 out of 3 meetings
Laura Ivers - 3 out of 5 meetings
Noeline Kavanagh - 4 out of 5 meetings
Kim McCafferty - 1 out of 5 meetings
Aidan Phelan - 4 out of 5 meetings

STAFFING:

The ISACS Network resources and delivers all its projects with a very small, but committed and talented core management team which consists of: CEO and Co-Founder who is on a part time freelance contract basis and Communications Officer also employed on a part time freelance contract basis.

Irish Street Art, Circus & Spectacle Network CLG

DIRECTORS' REPORT

for the year ended 31 December 2017

GOVERNANCE:

- The Irish Street Arts, Circus and Spectacle Network is a Not for Profit, Company Limited by Guarantee.
- It is governed by a Voluntary Board of Directors with a minimum of 5 and a maximum of 10 directors at one time. There is a one third rotation annually of the longest serving board members at the AGM. A maximum of 7 of these positions are elected by the membership, with the remaining three appointed by Co-option according to skillsets and experience required.
- The ISACS Network is on the journey to Best Governance in line with the Governance Code for community, voluntary and charitable organisations in Ireland.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €1,632 (2016 - €(1,971)).

At the end of the year, the company has assets of €8,112 (2016 - €1,972) and liabilities of €5,615 (2016 - €1,107). The net assets of the company have increased by €1,632.

Directors and Secretary

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

Laura Ivers
Moe Coakley
Aidan Phelan
Noeline Kavanagh
Kim McCafferty (Resigned 21 March 2018)
Shane Holohan (Resigned 23 June 2017)
Niamh Colbert
Guillaume Cousson (Resigned 22 January 2018)
Iseult Byrne

The secretary who served throughout the year was Lucy Medlycott.

There were no changes in shareholdings between 31 December 2017 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.

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.

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.

Irish Street Art, Circus & Spectacle Network CLG

DIRECTORS' REPORT

for the year ended 31 December 2017

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

19 April 2018

Irish Street Art, Circus & Spectacle Network CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council 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 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

19 April 2018

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Street Art, Circus & Spectacle Network CLG ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related 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", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the 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.

INDEPENDENT AUDITOR'S REPORT

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

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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

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

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

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

19 April 2018

Irish Street Art, Circus & Spectacle Network CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. 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 going concerns.
- 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.

Irish Street Art, Circus & Spectacle Network CLG

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	6	55,938	47,486
Expenditure		<u>(54,306)</u>	<u>(49,457)</u>
Surplus/(deficit) before tax		1,632	(1,971)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the year		<u>1,632</u>	<u>(1,971)</u>
Total Comprehensive Income		<u><u>1,632</u></u>	<u><u>(1,971)</u></u>

Irish Street Art, Circus & Spectacle Network CLG

BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	9	1,409	825
Current Assets			
Debtors	10	110	22
Cash and cash equivalents		6,593	1,125
		6,703	1,147
Creditors: Amounts falling due within one year	11	(5,615)	(1,107)
Net Current Assets		1,088	40
Total Assets less Current Liabilities		2,497	865
Reserves			
Income and expenditure account		2,497	865
Equity attributable to owners of the company		2,497	865

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 19 April 2018 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 2017

	Retained surplus	Total
	€	€
At 1 January 2016	2,836	2,836
Deficit for the year	(1,971)	(1,971)
At 31 December 2016	865	865
Surplus for the year	1,632	1,632
At 31 December 2017	2,497	2,497

Irish Street Art, Circus & Spectacle Network CLG

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Irish Street Art, Circus & Spectacle Network CLG is a company limited by guarantee incorporated in 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.

3. 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council and promulgated by Chartered Accountants 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
----------------------------------	---	-------------------

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.

4. 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 2017

5. 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.

6. INCOME

The income for the year has been derived from:-

	2017	2016
	€	€
Arts Council grant (1)	41,000	38,250
Wexford County Council grants	1,585	300
Membership income	3,340	3,010
Other income	2,900	2,225
Reimbursed expenses	847	754
Culture Ireland grant	6,266	2,947
	<u>55,938</u>	<u>47,486</u>

(1) ARTS COUNCIL GRANT

Name of Grant - Annual Programming Grant

Purpose of Grant - To assist with the cost of the management and delivery of the company's resource and support programmes

Amount of Grant €41,000

Income for 2017 - €41,000

Expenditure for 2017 - €41,000

Received year end - 31 December 2017

Restriction on use - To assist with the cost of the management and delivery of the company's resource and support programmes

The company has adequate financial control systems in place to manage granted funds.

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.

7. OPERATING SURPLUS/(DEFICIT)

	2017	2016
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	237	55
	<u>237</u>	<u>55</u>

8. EMPLOYEES

The company does not have any employees.

Irish Street Art, Circus & Spectacle Network CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 1 January 2017	880	880
Additions	821	821
	<hr/>	<hr/>
At 31 December 2017	1,701	1,701
	<hr/>	<hr/>
Depreciation		
At 1 January 2017	55	55
Charge for the year	237	237
	<hr/>	<hr/>
At 31 December 2017	292	292
	<hr/>	<hr/>
Net book value		
At 31 December 2017	1,409	1,409
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2016	825	825
	<hr/> <hr/>	<hr/> <hr/>
10. DEBTORS	2017	2016
	€	€
Prepayments	110	22
	<hr/> <hr/>	<hr/> <hr/>
11. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Trade creditors	-	492
Other creditors	5,000	-
Accruals	615	615
	<hr/>	<hr/>
	5,615	1,107
	<hr/> <hr/>	<hr/> <hr/>

12. 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.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 April 2018.

IRISH STREET ART, CIRCUS & SPECTACLE NETWORK CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

	Schedule	2017 €	2016 €
Income		55,938	47,486
Costs	1	(11,705)	-
Gross surplus		44,233	47,486
Gross Percentage		79.1%	100.0%
Overhead expenses	2	(42,601)	(49,457)
Net surplus/(deficit)		1,632	(1,971)

Irish Street Art, Circus & Spectacle Network CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the year ended 31 December 2017

	2017	2016
	€	€
Costs		
Delve	965	-
Circus 250	277	-
Explore	547	-
NEST	321	-
Circostrada	665	-
Culture Ireland - Mirabilia	5,820	-
Culture Ireland - See Here	2,236	-
Dance Meets Circus	285	-
Blurring The Lines	100	-
Share - Tralee	489	-
	<u>11,705</u>	<u>-</u>

Irish Street Art, Circus & Spectacle Network CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the year ended 31 December 2017

	2017	2016
	€	€
Administration Expenses		
CEO fees	18,000	18,000
Communications officer fees	12,000	7,000
International meetings	-	2,150
Travel and accomodation	-	1,024
Seminar and training costs	1,896	2,129
Artist fees	-	806
Artist programmes	-	5,802
Light and heat	751	-
Insurance	323	243
Research and Development	-	2,780
Telephone	1,160	768
Other meeting expenses	337	-
Advocacy meetings	826	-
Expenses and hospitality	-	1,117
Bank charges	251	215
Website and marketing	3,137	5,462
Office supplies	1,073	937
Board expenses	375	-
Philanthropic award	1,096	-
Dues and subscriptions	504	297
Company secretarial	20	57
Auditor's remuneration	615	615
Depreciation of tangible fixed assets	237	55
	<u>42,601</u>	<u>49,457</u>