

**Irish Street Art, Circus & Spectacle Network CLG**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2018**

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**Irish Street Art, Circus & Spectacle Network CLG**  
(A company limited by guarantee, without a share capital)

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# Irish Street Art, Circus & Spectacle Network CLG

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## DIRECTORS AND OTHER INFORMATION

### Directors

Aidan Phelan  
Niamh Colbert  
Noeline Kavanagh  
Laura Ivers  
Moe Coakley  
Siobhan Creaton (Appointed 22 May 2018)  
Nicholas Kavanagh (Appointed 22 May 2018)  
Catherine Bourne (Appointed 22 May 2018)  
Chantal Daly (Appointed 22 May 2018)  
Guillaume Cousson (Resigned 22 January 2018)  
Kim McCafferty (Resigned 21 March 2018)  
Iseult Byrne (Resigned 22 May 2018)

### Company Secretary

Lucy Medlycott

### Company Number

493045

### Charity Number

CHY 22248

### Registered Office

Irish Theatre Institute  
17 Eustace Street  
Dublin

### Business Address

Old County Hall  
Wexford County Council  
Spawell Road  
Wexford

### Auditors

Burns Shanahan  
Chartered Accountants and Registered Auditors  
B4 Clonard Village  
Wexford

### Bankers

Bank of Ireland plc  
Wexford Town  
Co. Wexford

# **Irish Street Art, Circus & Spectacle Network CLG**

(A company limited by guarantee, without a share capital)

## **DIRECTORS' REPORT**

for the year ended 31 December 2018

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

### **Principal Activity and Review of the Business**

To support, develop and promote the street arts, circus and spectacle art forms 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 Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2018.

### **OVERVIEW OF PROGRAMME ACTIVITY 2018**

#### ***Seminars/Conferences/Networking events***

##### **EXplore: Annual Seminar & AGM | The Ark, Temple Bar, Dublin**

ISACS hosted their Annual Seminar in the Ark, Dublin with guest speakers Stephane Segreto Aguilar - Circostrada Network, Neil Murray - The Abbey Theatre, Jo Mangan - Carlow Arts Festival & Performance Corporation along with a host of ISACS artists and members.

##### **StreetTalk | Spraioi, Waterford**

This vibrant international Open Forum hosted by ISACS in partnership with Waterford Spraioi and facilitated by Robin Morley of Magnetic Events, was a huge success. Joined by a range of international guests, visitors, programmers and stakeholders | the ISACS members, local community and wider public exchanged across a variety of topics and conversations.

##### **Focus on Circus 250 | Wexford Arts Centre & Wexford County Council**

Artists Ria Murphy | Aerial Cirque, Ronan Brady | Anomaly Performance, Tara Gerbola - Circus Gerbola and Charlotte Mooney | Ockhams Razor each delivered an informed and enlightened presentation on their particular version of Circus today. Influenced and inspired by Philip Astley the father of Modern Circus | we were taken on a journey of the evolution of circus in their own companies today.

##### **Share | National Circus Festival of Ireland, Tralee, Co. Kerry**

ISACS Annual Share event explored the need for Critical feedback with artists. We delved into the Liz Lerman technique with Tony Mahon as artistic participant. Attendees ranged from ISACS artists & members to international Festival Programmers from as far afield as Taiwan and Austria. Much was shared and learned.

##### **Irish Youth Circus Focus in partnership with Galway Community Circus**

The growth of youth and social circus in Ireland is expanding and so too the need for supports. This annual focus group is led by Galway Community Circus in partnership with ISACS at the National Circus Festival of Ireland. Participants ranged from North to South and many commitments were made towards the future development of this growing sector.

# Irish Street Art, Circus & Spectacle Network CLG

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## DIRECTORS' REPORT

for the year ended 31 December 2018

### **Professional Development Programmes**

#### **DELVE**

ISACS partnered with the Dublin Dance Festival, Carlow Arts Festival, the Cork Midsummer Festival, Waterford Spraoi and the National Circus Festival of Ireland for our DELVE 18 programme. This programme brings ISACS members to see and discover new art work and art forms through attendance, participation and mentoring at local festivals. Eleven ISACS members participated in this programme in 2018.

#### **NEST**

The New Emerging Street Talent programme (NEST) in partnership with Spraoi Festival and Arts Council Ireland selected artists: Turas Theatre Collective and Woven Circus Collective, through a highly competitive open call. These artists spent a week in residence in Waterford, with Simon Thompson (Clown Noir) before showcasing their work to the Spraoi festival audience and the international delegation.

#### **LEAP | Learn, Experience, Achieve, Prepare**

Following on from our 2017 initiative, this programme became established as the LEAP programme over 2018. Two LEAP positions were created in 2018 - Event Co-ordination & Communications and Research & Information. Over the course of 12 weeks, participants learn arts administration, communication, research techniques, management and advocacy skills in a direct working environment.

This has proved highly popular with 8 attendees from 6 countries across 4 continents, participating in 2018. The idea being to grow professional capacity and understanding of these art forms through direct experience.

*In 2018 the LEAP trainees included:*

*Fiona Mackey, Defne Gucluer, Abbey Sexton, Coline Paques, Merve Yilmaz, Jack Beglin, Ana Camillo & Lea Morin.*

#### **The fine art of Negotiating and Business Savvy for Circus & Street Artists**

This training programme facilitated by Rowena Neville, lead consultant at Blue Line Consulting provided attendee's with confidence in negotiating tactics and techniques to use when faced with business decisions.

#### **Know your Rights and Responsibilities**

In response to the insurance crisis which affected the country in 2018, ISACS held an information session with experts in the field of insurance, risk management and legal responsibilities. Big thanks to Joe Mannix of Mannix & Co Solicitors, Michael Sheehy of Alert Claim services and Liability Management and Peter Boland of the Alliance for Insurance Reform for their generosity.

### **INTERNATIONAL**

#### **Focus Irlanda | Festival Mirabilia**

ISACS continued to host an international platform for artistic organisations to present work at Festival Mirabilia in Italy. Selected ISACS artists: LoosySmokes, Tom Campbell and Fanzini Productions. This programme was generously supported by Culture Ireland.

#### **See Here | Spraoi**

ISACS invited nine international programmers to see work and meet artists in Ireland at Waterford Spraoi. Invited guests included: Bruno Costa | Bussola Outdoor Arts- Portugal, Polona Prosen | Ana Monro Festival- Slovenia, Alfred Konijnenbelt | Festival Spoffin-Netherlands, Sebastia Jorda & Virginia Garau | Circaire, Mallorca, Fabrizio Gavosto | Festival Mirabilia-Italy and Julia Von Wild | tete-a-tete Rastatt -Germany, Lluc Silvestre | Institut Ramon Llull - Spain, Robin Morley | Magnetic Events - UK.

#### **Irish Mallorcan Exchange**

ISACS were delighted to initiate for the first time an exchange between the Irish Aerial Creation Centre and Cine Sineu. ISACS members Siolta Collective were invited on an artistic residency for two weeks in the heart of this island at Cine Sineu and in August 2019 Cia Moviments will attend a residency in Limerick with the IACC. We look forward to building this initiative further in 2019.

# Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2018

### International Presentations:

ISACS were invited to deliver formal presentations at the following events:

- Burning Man European Leadership Summit | Nantes, France
- Articulture | National Outdoor Arts Gathering, Wales
- Festival Mirabilia | Italy
- The Power of the Possible | A day of Outdoor Arts, Royal Concert Hall, Glasgow, Scotland. Also joined by Siolta Collective along with an artistic presentation by Angelique Ross.

### Research & Publications:

In 2018 ISACS conducted two in depth pieces of research.

- 'Drawing the Crowd' | 2018 Audience Mapping Project by Jack Beglin and Stephen Cadwell
- 'Irish Youth Circus Focus' | by Charlotte Haffner and Lea Morin

We were delighted to launch our new Strategic Plan 2019 - 2021 | Empowering Street, Circus & Spectacle Arts.

### ADVOCACY

#### *Circus 250:*

We were delighted to partner with Circus 250 in their anniversary year celebrating 250 years of Circus. The highlight of this was a special art exhibition and programme at the National Gallery of Ireland showcasing Irish artists and work influenced by circus over the years.

#### *Insurance:*

In 2018 ISACS joined forces with the Alliance for Insurance Reform to actively advocate for Insurance reform. In this regards we have attended, spoke, presented and met with many concerned parties and relevant officials in order to address this threatening crisis to the development of this sector.

### Representation

The ISACS team promoted the work of over one hundred artists online and offline, attended countless national and international events, festivals and conferences promoting the Irish sector.

### 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.

### BOARD ATTENDANCE RATES 2018:

Aidan Phelan	6 out of 6 Board meetings
Niamh Colbert	5 out of 6 Board meetings
Laura Ivers	5 out of 6 Board meetings
Siobhan Creaton	3 out of 4 Board meetings
Moe Coakley	4 out of 6 Board meetings
Chantal McCormick	3 out of 5 Board meetings
Catherine Bourne	3 out of 5 Board meetings
Noeline Kavanagh	3 out of 6 Board meetings
Nick Kavanagh	2 out of 5 Board meetings
Guillaume Cousson	0 out of 1 Board meeting
Kim McCafferty	0 out of 1 Board meeting
Iseult Byrne	1 out of 1 Board meeting

# Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2018

### Financial Results

The surplus for the year after providing for depreciation amounted to €3,518 (2017 - €1,632).

At the end of the year, the company has assets of €14,014 (2017 - €8,112) and liabilities of €7,999 (2017 - €5,615). The net assets of the company have increased by €3,518.

### Directors and Secretary

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

Aidan Phelan  
Niamh Colbert  
Noeline Kavanagh  
Laura Ivers  
Moe Coakley  
Siobhan Creaton (Appointed 22 May 2018)  
Nicholas Kavanagh (Appointed 22 May 2018)  
Catherine Bourne (Appointed 22 May 2018)  
Chantal Daly (Appointed 22 May 2018)  
Guillaume Cousson (Resigned 22 January 2018)  
Kim McCafferty (Resigned 21 March 2018)  
Iseult Byrne (Resigned 22 May 2018)

The secretary who served throughout the year was Lucy Medlycott.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

Burns Shanahan, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed 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 Old County Hall, Spawell Road, Wexford.

### Signed on behalf of the board

\_\_\_\_\_  
Aidan Phelan  
Director

\_\_\_\_\_  
Niamh Colbert  
Director

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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. 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 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 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 readily and properly 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Signed on behalf of the board

\_\_\_\_\_  
**Aidan Phelan**  
Director

\_\_\_\_\_  
**Niamh Colbert**  
Director

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# **INDEPENDENT AUDITOR'S REPORT**

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

(A company limited by guarantee, without a share capital)

### **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 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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 2018 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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:

- in our opinion, 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**

(A company limited by guarantee, without a share capital)

### **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.

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**Kieran Burns**  
**for and on behalf of**  
**BURNS SHANAHAN**  
Chartered Accountants and Registered Auditors  
B4 Clonard Village  
Wexford

**Date:** \_\_\_\_\_

# 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 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.

**Irish Street Art, Circus & Spectacle Network CLG**  
 (A company limited by guarantee, without a share capital)  
**INCOME AND EXPENDITURE ACCOUNT**  
 for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income		93,085	55,938
Expenditure		<b>(89,567)</b>	<b>(54,306)</b>
Surplus before tax		<u>3,518</u>	<u>1,632</u>
Tax on surplus		-	-
Surplus for the year		<u>3,518</u>	<u>1,632</u>
Total comprehensive income		<u><u>3,518</u></u>	<u><u>1,632</u></u>

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
 Aidan Phelan  
 Director

\_\_\_\_\_  
 Niamh Colbert  
 Director

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# Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

## BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets	7	1,009	1,409
<b>Current Assets</b>			
Debtors	8	5,463	110
Cash and cash equivalents		7,542	6,593
		13,005	6,703
<b>Creditors: Amounts falling due within one year</b>	9	(7,999)	(5,615)
<b>Net Current Assets</b>		5,006	1,088
<b>Total Assets less Current Liabilities</b>		6,015	2,497
<b>Reserves</b>			
Income and expenditure account		6,015	2,497
<b>Equity attributable to owners of the company</b>		6,015	2,497

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 \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
Aidan Phelan  
Director

\_\_\_\_\_  
Niamh Colbert  
Director

**Irish Street Art, Circus & Spectacle Network CLG**  
(A company limited by guarantee, without a share capital)  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2018

	Retained surplus	Total
	€	€
<b>At 1 January 2017</b>	865	865
Surplus for the year	1,632	1,632
<b>At 31 December 2017</b>	2,497	2,497
Surplus for the year	3,518	3,518
<b>At 31 December 2018</b>	<b>6,015</b>	<b>6,015</b>

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# Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

### 1. GENERAL INFORMATION

Irish Street Art, Circus & Spectacle Network CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Irish Theatre Institute, 17 Eustace Street, Dublin, 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 2018 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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.

# Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

### Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by 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 AUDITS OF 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.

### 4. OPERATING SURPLUS

	2018 €	2017 €
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible fixed assets	400	237

### 5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 31 December 2018	1,701	1,701
<b>Depreciation</b>		
At 1 January 2018	292	292
Charge for the year	400	400
At 31 December 2018	692	692
<b>Net book value</b>		
At 31 December 2018	1,009	1,009
At 31 December 2017	1,409	1,409

### 6. DEBTORS

	2018 €	2017 €
Trade debtors	5,353	-
Prepayments	110	110

# Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

7. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Other creditors	6,154	5,000
Accruals	1,845	615
	<u>7,999</u>	<u>5,615</u>

### 8. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

### 9. POST-BALANCE SHEET EVENTS

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

### 10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

\_\_\_\_\_.

DRAFT

**IRISH STREET ART, CIRCUS & SPECTACLE NETWORK CLG**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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

DRAFT

# Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### TRADING STATEMENT

for the year ended 31 December 2018

	Schedule	2018 €	2017 €
<b>Income</b>			
Arts Council Grant		53,000	41,000
Wexford County Council Grants		3,820	1,585
Membership income		4,395	3,340
Other income		9,850	2,900
Reimbursed expenses		2,716	847
Culture Ireland Grant		9,804	6,266
Galway 2020		8,500	-
The Community Foundation for Ireland		1,000	-
		<u>93,085</u>	<u>55,938</u>
Costs	1	<u>(35,008)</u>	<u>(11,705)</u>
Gross surplus		<u>58,077</u>	<u>44,233</u>
Gross surplus Percentage		<u>62.4%</u>	<u>79.1%</u>
Overhead expenses	2	<u>(54,559)</u>	<u>(42,601)</u>
<b>Net surplus</b>		<u><u>3,518</u></u>	<u><u>1,632</u></u>

## Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : COSTS

for the year ended 31 December 2018

	2018 €	2017 €
<b>Costs</b>		
Delve	1,638	965
Share - Tralee	972	489
Fresh Street	7,668	-
Fira Tarrega	1,326	-
Focus Irlanda	9,534	-
Circus 250	907	277
Explore	558	547
NEST	595	321
Circostrada	892	665
Culture Ireland - Mirabilia	6,116	5,820
Culture Ireland - See Here	4,802	2,236
Dance Meets Circus	-	285
Blurring The Lines	-	100
	<u>35,008</u>	<u>11,705</u>

## Irish Street Art, Circus & Spectacle Network CLG

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 2 : OVERHEAD EXPENSES

for the year ended 31 December 2018

	2018 €	2017 €
<b>Administration Expenses</b>		
CEO fees	21,600	18,000
Communications officer fees	13,200	12,000
Insurance	375	323
Light and heat	1,099	751
Advertising and Office Expenses	2,741	3,137
Telephone	1,604	1,160
Other meeting expenses	415	337
Advocacy meetings	1,000	826
Bank charges	303	251
Company development	5,691	1,073
Board expenses	822	375
Philanthropic award	-	1,096
Company secretarial costs	20	20
Subscriptions	442	504
Auditor's remuneration	1,900	615
Depreciation of tangible fixed assets	400	237
	<u>54,559</u>	<u>42,601</u>