

**Feilte Dhuibh Linne Cuideachta Faoi
Theorainn Ráthaíochta**

A Company Limited by Guarantee not having
a Share Capital

Directors' Report And Financial Statements

for the year ended 31 August 2017

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

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Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS AND OTHER INFORMATION

Directors	Judith Woodworth Dermot Horan Ciara Sugrue Maree Gallagher Tony O'Dalaigh Conor Kennedy Simon Gregory Stephen McNally Teresa Tully Alison King (appointed May 2017) Mícheál MacDonncha (appointed June 2017) Brendan Carr (resigned June 2017) Vincent Norton (resigned May 2017)
Company Secretary	Mary Leane
Chief Executive	Susan Kirby
Company Number	243808
Charity Tax Number	11729
Charities Regulatory Authority Number	20032814
Registered Office and Business Address	Internet House 26-34 Temple Bar Dublin 2
Auditors	Nexia Smith & Williamson Chartered Accountants and Registered Auditor Paramount Court Corrig Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland 6 O'Connell Street Lower Dublin 1
Solicitors	Kilroy Solicitors 69 Lower Leeson Street Dublin 2 Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

CHAIRMANS REPORT 2017

for the year ended 31st August 2017

In 2017 the festival celebrated its 22nd year and the theme was 'Ireland You Are', which weaved its way through the full festival programme and Ireland's leading pageant companies brought the theme to life in spectacular fashion during the Festival parade. We were delighted to have Olympian Annalise Murphy lead the National Parade, personifying the theme of 'Ireland You Are', in this case a resilient, dedicated competitor on a world stage.

The principal aim of St. Patrick's Festival, since its inauguration, is to develop a major annual international festival around the national holiday over which the Irish people would stand proud. It sets out to reflect the talents and achievements of Irish people on many national and world stages, and it acts as an exciting showcase for the manifold skills of the people of Ireland, of every age and social background.

The Board were immensely proud that the Festival commissioned Irish poet and playwright Stephen James Smith to write a new poem in response to the Festival theme. The resultant piece 'My Ireland' was accompanied by a short film by Director Myles O' Reilly, arranged and mixed by Conor O'Brien (Villagers) with music by Colm Mac Con Iomaire, Loah, Saint Sister, Eithne Ní Chatháin (aka Inni-K) and Ye Vagabonds. The video piece which accompanied 'My Ireland' has been currently viewed across all Festival platforms over 400,000 times and the total reach is over 1 million people, a conversation we are enormously proud of at the time of our National celebrations.

The wider festival programme included a rich and diverse programme from large-scale, free, on-street events such as Ceili, Treasure Hunt and Big Day Out to a diverse multi-discipline programme of music, spoken word, salon talks, tours, visual arts and much more. Headline events, featuring established and emerging Irish and international artists, included literature, music, film, spoken word, Irish language events, design, visual art and more. Festival events were staged in some of Dublin's most beautiful, historic and prestigious cultural venues and spaces and the Festival's citywide animation initiative, Greening the City, illuminated the City with great success.

In line with the festival's strategic vision, a number of new projects were initiated or delivered in 2017:

- Increased investment in core events, particularly the alteration and extension to parade route and special access facilities on the route.
- Two new one-off projects in line with the Festival strategy to improve the long-term capacity of the Festival to earn income and increase sponsorship, including:
 - A new Brand Identity for the Festival, which was launched in February 2017.
 - A new Fundraising & Sponsorship Strategy.

Independent research indicates that there were over 105,000 overseas visitors at the St. Patrick's Festival in 2016. These visitors spent on average 8.8 nights in Ireland and 6.5 nights in Dublin. During the 2016 Festival, out of state visitors generated an estimated total expenditure of €73m while in Ireland, including expenditure of €51.3m while in Dublin, and circa 22 million which was spent in the rest of Ireland. We are very proud of this return and we continue to work closely with our stakeholders to develop this even further.

We are delighted to report that viewership figures and share of viewing for the Festival Parade broadcast with Festival Partners RTE were strong, with an increase in overall viewership, these figures were:

- Parade Broadcast = 405,000 (48% share for live broadcast)
- Festival Highlights Programme = 185,000

In line with the on-going importance placed on the Festival's digital platforms as part of the marketing strategy, these platforms performed strongly with increases across all social media platforms.

The Festival costs in the region of €1.8m annually and the Festival's principal funders are Failte Ireland (€1m) and Dublin City Council (€398K). Along with this the Department of Arts, Heritage and the Gaeltacht fund specific cultural programming to the value of (€30K). The remainder is raised by the Festival through income generation and sponsorship and in-kind partnerships. Given the importance of raising income and sponsorship we wish to thank our existing commercial and in-kind sponsors and welcome new partnerships in line with our ambitious strategic vision.

In conclusion, on behalf of the Board I wish to express our grateful thanks to the Festivals key funders Failte Ireland, Dublin City Council and the Department of Culture, Heritage and the Gaeltacht. I also wish to thank my fellow very hardworking Board members and our CEO and committed festival team, our stakeholders, statutory agencies and audiences who together with our wonderful band of volunteers, make the festival such an enormous success each year.

A handwritten signature in black ink, reading "Judith Woodworth". The signature is written in a cursive style with a long, sweeping tail on the final letter.

Judith Woodworth

Chairperson, St Patrick's Festival

Date: 6 March 2018

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' REPORT

for the year ended 31 August 2017

The directors present their report and the audited financial statements for the year ended 31 August 2017. In preparing the financial statements, the directors have exercised the options available to a small private company under the Companies Act 2014.

Principal activity and review of the business and future developments

The principal activity of the company is to develop a major annual festival around the national holiday and to advance education in Irish street theatre for the benefit of the general community of all ages and backgrounds.

There has been no significant change in these activities during the year and the company will continue to operate at its present level.

Results

In 2017, Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta (trading as St. Patrick's Festival) had an income of €1,965,383 and expenditure of €(1,946,695).

The major elements of expenditure in 2017 were on the costs associated with staging a 4 day festival including, but not restricted to, St. Patrick's Festival Parade, Big Day Out, Ceili, Treasure Hunt and wider Festival programme of events. The full results for the year are set out on pages 15 and 16.

Income Recognition

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Further information is disclosed in the company's accounting policies on page 18.

Directors and Secretary

The information page lists all Directors of St. Patrick's Festival who served throughout the year. There were 12 board meetings during the year. Director's record of attendance at board meetings outlined below.

Attendance at Board Meetings September 2016 to August 2017

	Attended	Notes
Brendan Carr	6/11	Resigned from Board June 2017
Maree Gallagher	9/12	
Simon Gregory	11/12	
Dermot Horan	7/12	
Conor Kennedy	9/12	
Alison King	2/3	Joined Board May 2017
Micheál MacDonncha	1/1	Joined Board June 2017
Stephen McNally	8/10	Joined Board in Oct 2016
Vincent Norton	8/10	Resigned from Board May 2017
Tony O'Dalaigh	7/12	
Ciara Sugrue	10/12	
Teresa Tully	8/12	
Judith Woodworth (Chair)	12/12	

Principal risks and uncertainties

The company operates solely in the Republic of Ireland. The company relies on its bank overdraft for working capital purposes however its policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure obligations can be met when they fall due.

The Director's are satisfied that the risks facing the organisation have been identified and managed through the ongoing Risk Assessment Review.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' REPORT

for the year ended 31 August 2017

The principal operational, compliance, strategic and financial risks that we have identified that could have a serious potential impact on performance, future prospects or reputation are as follows:

- Lack of strategic direction
- Dependency on income sources and cashflow sensitivities
- Security risks
- Inadequate financial controls
- External charity scandal
- Negative public perception/bad experience

Health and safety of employees

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and Safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation.

Garda Vetting

St. Patrick's Festival is aware of its obligations under the National Vetting Bureau (Children and Vulnerable Adults) Act 2012 and is fully compliant with these requirements. Garda vetting is required for all staff or volunteers working with children and vulnerable adults.

Data Protection and compliance with General Data Protection Regulations (GDPR)

St. Patrick's Festival strives to safeguard the privacy rights of individuals in relation to the processing of their personal data. St. Patrick's Festival currently has a data protection policy in place and is working towards compliance with new regulations as set out in the General Data Protection Regulations which come into enforce on 25 August 2018.

Structure, Governance and Management of St. Patrick's Festival

St. Patrick's Festival which was incorporated under the Companies Act 1963, is limited by guarantee and does not have a share capital. Its purpose and objectives are set out in its Memorandum & Articles of Association. These documents are posted on St. Patrick's Festival website and are publicly available from the Companies Registration Office website www.cro.ie and also the Charities Regulatory Authority website. (www.charitiesregulator.ie).

St. Patrick's Festival is governed by a board of directors and currently has 11 Directors.

Every year at the AGM one third of the board members longest in office since the last election retire by rotation and may be eligible for re-election.

Board sub-committees

St. Patrick's Festival has two standing board sub-committees:

1. Finance Governance & Audit Sub-Committee

The role of the Finance, Governance and Audit Sub-Committee is to review the financial management of St. Patrick's Festival. It is also responsible for ensuring the adequacy, scope and effectiveness of accounting and internal control systems for all activities carried out by the Festival. This committee is chaired by Board member, Teresa Tully. The committee met 4 times during the year.

The members of the Finance, Governance & Audit Sub-Committee are:

Teresa Tully (Chair, Director)
Judith Woodworth (Director)
Vincent Norton (Director, resigned May 2017)
Dermot Horan (Director, joined Sept 2017)
Susan Kirby (CEO)
Mary Leane (Company Secretary)

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' REPORT

for the year ended 31 August 2017

2 Fundraising & Sponsorship Sub-Committee

The role of the Fundraising & Sponsorship Sub-Committee is to assist in the strategic planning and co-ordination of all sponsorship and fundraising activities in support of the organisation's objectives. The committee is chaired by Board member, Simon Gregory. The committee met five times during the year.

The members of the Sponsorship & Fundraising Sub-Committee are:

Simon Gregory (Chair)
Maree Gallagher (Director)
Conor Kennedy (Director)
Susan Kirby (CEO)

All board sub-committees are advisory in nature and have written terms of reference.

Policies and procedures for the induction and training of board members

All new Board members receive an induction to St. Patrick's Festival from Judith Woodworth and receive a 'Board Induction Folder' when they become a board member. The Board Induction folder contains all the information and documentation that a board member requires including: the Board-member Code of Conduct, the governing documents for St. Patrick's Festival, the strategic plan, board minutes from the previous 12 months, CEO reports from previous 12 months, organisational budget and other relevant documentation.

The CEO schedules an Induction Meeting with each new board member in the first month to six weeks on the board, at which a sub-set of information customised for each new member is reviewed - all of which is included in the Induction Folder.

Organisational structure and how decisions are made

St. Patrick's Festival has a staff team based in Dublin, and headed by a Chief Executive Officer who reports directly to the board through the Chairperson. As a result of a change to the organisational structure in 2017, seven people report to the Chief Executive, and all other staff report to members of the management team.

As per the 'schedule of matters reserved for the board', decisions reserved for the board to make include:

- Changes to the organisation's mission and its Memorandum & Articles of Association
- Approval of the organisation's Strategy statements
- Approval of the annual income and expenditure budget
- Appointment of the CEO and the remuneration of the CEO
- Approval of all new/additional permanent staff posts that increases the organisation's headcount
- Appointment and removal of the Company Secretary
- Appointing new board members to fill vacancies that may occur (subject to terms as stated in Memorandum and Articles of Association). The appointment of these new board members would be subject to ratification at the following Board Meeting.
- The establishment of sub committees of the board and setting the terms of reference of the sub-committees
- Corporate Governance policy and the code of conduct for Board members

Although the board of directors is ultimately responsible for St. Patrick's Festival and for the above list, certain duties and responsibilities are delegated from the Board of Directors to the Chief Executive Officer and through her to the staff of St. Patrick's Festival. These include; implementation of the strategic plan; leading and managing St. Patrick's Festival staff members, programmes, projects, finances, pricing and all other administrative aspects so that St. Patrick's Festival's ongoing mission, vision, and strategies are fulfilled within the context of the Festival's values as approved by the Board of Directors. The CEO is also responsible for preparing materials for Board consideration and for preparing materials for any strategic planning process.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' REPORT

for the year ended 31 August 2017

Governance Code for Community, Voluntary and Charitable Organisations:

St. Patrick's Festival has declared that it is 'On the Journey' with the intent of becoming fully compliant with the Governance Code for Community, Voluntary and Charitable Organisations. St. Patrick's Festival is a Type C organisation as defined by the Governance Code for Community, Voluntary and Charitable Organisations (www.governancecode.ie). The decision to begin the process of adopting the Code was made in July 2017. St. Patrick's Festival is listed on www.governancecode.ie as one of the organisations who is now 'On the Adoption Journey'.

Internal Controls:

St. Patrick's Festival conducts an ongoing Risk Review process that is assessed in detail by the 'Finance, Governance and Audit sub-committee' with senior management and ultimately reviewed and signed off by the Board of Directors. This process involves identification of the major risks that St. Patrick's Festival is exposed to, an assessment of their impact and likelihood of happening and a risk mitigation action(s) for each.

Objectives and Activities:

The vision of the Festival is to create a distinct world-class celebration of Ireland at home and abroad. The principal aim of the Festival is to promote the celebration of Ireland and its people globally during the Irish national holiday, by presenting a unique event of world standing that is accessible to and inclusive of all cultures.

The Festival is Ireland's leading multi-disciplinary arts Festival which takes place annually over a 4-5 day period, in celebration of Ireland's national holiday, St. Patrick's Day. The Festival showcases all that is good about Ireland both domestically and internationally. Its multi-faceted programme ignites Irish pride, creates uplifting powerful experiences and delivers lasting memories for the 1.6 million people who engage with the festival annually.

Street theatre and performance, pageantry, spectacle, music, dance, literature, culture, gastronomy, comedy, film and family events are presented as part of the diverse world class programme.

It takes over 18 months to plan for Ireland's biggest annual celebration.

Following on from an independent strategic review in 2016 St. Patrick's Festival is looking to:

- expand the stakeholder base
- expand the footprint of the Festival
- extend the duration
- increase the breadth of programme
- leverage a fresh new brand positioning
- launch an ambitious fundraising & sponsorship strategy
- create innovative and compelling messages to take to market for stakeholders & for domestic and international media
- deliver against programme for government and key identified strategies (IrelandConnected, Brexit, Creative Ireland, Tourism Ireland)

Transparency and public accountability

The Board believes that St Patrick's Festival, and all charities should be fully accountable to the general public, providing detailed information on where its funds come from and on what they are spent. For 2017 we are reporting our accounts in accordance with SORP, the international Statement of Recommended Practice for charities. We also publish our accounts on our website www.stpatricksfestival.ie, under the Info/Governance section.

Achievements and Performance in 2017

Please see Chairman's Report for details of St. Patrick's Festival's Achievements and Performance in 2017.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' REPORT

for the year ended 31 August 2017

Financial Performance against Targets

Income from all sources shown in St. Patrick's Festival Statement of Financial Activities was €1,965,383 for 2017 against expenditure of €1,946,695, resulting in a surplus of €18,688 for the year. This compares to a surplus of €10,562 in 2016.

The surplus achieved in 2017 is a result of clear communication of budgets and targets and monitoring of actual performance against budget on a monthly basis.

Historically, the Festival benefitted from the provision of office accommodation by the State but this support was removed in 2016 when the lease on the building was terminated. New accommodation has been sourced at Internet House, 26 Temple Bar, Dublin 2, which requires funding.

Income Diversification

In 2017 both income from public sources and earned income from sponsorship and box office performed strongly. The main differences between income in 2016 and 2017:

- An increased contribution from Dublin City Council of €571,000 for 2017 (€200,000 increase in core funding, €42,000 increase in additional funding for once off project, €8,000 for route extension and €38,000 for office accommodation).
- The Board commissioned 2into3 to assist in the development of a new Fundraising & Sponsorship Strategy. Additional resources are now in place to begin the roll out of this strategy with the clear objective of increasing earned income as a proportion of overall income.

Restricted and Unrestricted Funds

All transactions of the organisation are recorded and reported as income into or expenditure from funds, which are designated as "restricted" or "unrestricted". Income is treated as restricted where the funder has specified that it may only be used for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the funder. All other expenditure is treated as being from unrestricted funds. The balance of the unrestricted fund at the end of the year represents the assets held by the organisation for general use in the furtherance of its work. Transfers from unrestricted funds are made to meet the shortfall on restricted projects.

Principal Funding Sources

In 2017, the principle funding sources for St. Patrick's Festival were as described in the following paragraphs. Note that a detailed breakdown of major funding lines is provided in the notes to the accounts broken down as per SORP headlines.

- Fáilte Ireland - €1,012,150
- Dublin City Council - €571,000 (€398,000 core funding, €127,000 additional funding for once off project, €8,000 for route extension and €38,000 for office accommodation)

Reserves Policy

St. Patrick's Festival has a reserves policy which requires reserves to be maintained at a level which ensures that the festival's core activity could continue during a period of unforeseen difficulty. The level of reserves is kept under constant review through monthly financial reporting and production of annual audited accounts and a detailed budgeting review process. The strategic funding plan that the board has adopted for the organisation has targets built in to build up a greater level of reserves in the company over the coming years.

Pension

All permanent employees are entitled to membership of the company contributory pension scheme. St. Patrick's Festival's pension scheme is with New Ireland Insurance and is a defined contribution plan.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' REPORT

for the year ended 31 August 2017

Important events since year end

Since year-end, our principal funder, Fáilte Ireland, has confirmed that the Festival funding will be reduced by €50,000 in 2018, with further reductions planned in 2019 and 2020.

Auditors

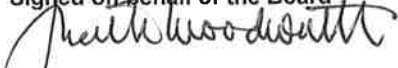
The auditors, Nexia Smith & Williamson, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Accounting records

The directors acknowledge their responsibilities, under section 281 to section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

The accounting records of the company are kept at the registered office and principle place of business at Internet House, 26-34 Temple Bar, Dublin 2.

Signed on behalf of the Board



Judith Woodworth
Director



Dermot Horan
Director

Date: 6 March 2018

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 August 2017

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

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. 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 at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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 confirm that they have complied with the above requirements in preparing the financial statements.


The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board



Judith Woodworth

Director



Dermot Horan

Director

Date: 6 March 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

Report on the audit of the financial statements

Opinion on the financial statements

We have audited the financial statements of Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes. 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.

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 auditors' 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.

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 August 2017;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

Opinion on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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 material misstatements in the Directors' Report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' report.

DANIEL HOLLAND

For and on behalf of

NEXIA SMITH & WILLIAMSON

Chartered Accountants and Registered Auditor

Paramount Court

Corrig Road

Sandyford Business Park

Dublin 18

Date : 6 March 2018

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2017

	Notes	2017 €	2016 €
Grant income	2	1,696,407	1,387,192
Other income		268,976	288,645
Total Income		1,965,383	1,675,837
Operating expenses		(1,946,695)	(1,665,275)
Surplus retained for the financial year	13	18,688	10,562

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

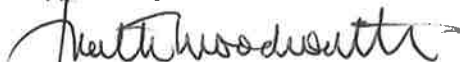
Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

STATEMENT OF FINANCIAL POSITION

as at 31 August 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	6	<u>28,232</u>	<u>20,382</u>
Current Assets			
Debtors	7	375,583	197,488
Cash at bank and in hand		1,035	27,424
		<u>376,618</u>	<u>224,912</u>
Creditors: Amounts falling due within one year	8	<u>(260,817)</u>	<u>(116,767)</u>
Net Current Assets		<u>115,801</u>	<u>108,145</u>
Total Assets less Current Liabilities		<u>144,033</u>	<u>128,527</u>
Government grants	10	<u>(97)</u>	<u>(3,279)</u>
Net Assets		<u><u>143,936</u></u>	<u><u>125,248</u></u>
Funds employed			
Capital fund account surplus	12	<u>143,936</u>	<u>125,248</u>
Total funds employed	13	<u><u>143,936</u></u>	<u><u>125,248</u></u>

Approved by the board on 6 March 2018 and signed on its behalf by



Judith Woodworth
Director



Dermot Horan
Director

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

CASH FLOW STATEMENT

For the year ended 31 August 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		18,688	10,562
Depreciation		5,799	4,489
Grant amortisation		(3,182)	(3,182)
(Increase)/Decrease in debtors		(178,095)	97,111
Increase in creditors		17,436	(56,373)
Net cash inflow/(outflow) generated from operating activities		<u>(139,354)</u>	<u>52,607</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		<u>(13,649)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(153,003)	52,607
Balance at 1 September 2016		<u>27,424</u>	<u>(25,183)</u>
Balance at 31 August 2017	14	<u><u>(125,579)</u></u>	<u><u>27,424</u></u>

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

ACCOUNTING POLICIES

for the year ended 31 August 2017

Statement of compliance

The financial statements are prepared 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. The company has applied the recommendations contained in Charities SORP (FRS 102) effective 1 January 2015.

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

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of the assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the period.

The directors do not consider that there are significant estimates made during the preparation of the financial statements.

Basis of Preparation

The financial statements are prepared under the historical cost convention.

Income

Income includes grants and sponsorship from a variety of state and municipal bodies and businesses in general. Income is also derived from the sale of grandstand seats for the festival.

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants

Grant income from Government agencies and other sundry sources are included in the Financial Statement where entitlement is not conditional on the delivery of a specific performance by the company, and is recognised when the company becomes unconditionally entitled to the grant.

Tangible fixed assets and depreciation

All major items of capital expenditure, including the purchase of parade floats are capitalised as fixed assets.

Depreciation is provided at rates calculated to write off the cost less residual value of all tangible fixed assets over their expected useful lives.

IT & website	-	33% Reducing balance
Festival equipment	-	25% Reducing balance
Office equipment	-	15% Reducing balance

Certain items of equipment and furniture which have been vested in the company do not appear in the balance sheet as they were acquired at no cost.

Taxation

Under the Taxes Consolidation Act, 1997, the company is exempt from corporation tax due to its status as a registered charity.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

ACCOUNTING POLICIES

for the year ended 31 August 2017

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the profit and loss account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the profit and loss account when received.

Reserves

All financial reserves are regarded by the directors as unrestricted funds and are available, at the discretion of the directors, to be expended in furtherance of the objectives of the company. Such funds are currently held to finance the working capital requirements of the company.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

Cash and cash equivalents

2. GRANT INCOME

	2017	2016
	€	€
Grant income was received from the following sources:		
Failte Ireland	1,012,500	1,032,825
Dublin City Council	571,000	283,000
Fingal County Council	42,798	-
Dept of Arts, Heritage and the Gaeltacht	30,000	30,000
Science Foundation Ireland	32,109	33,367
Foras na Gaeilge	8,000	8,000
	<u>1,696,407</u>	<u>1,387,192</u>

Grant income and donations are reflected in the income and expenditure account on an accruals basis. All other income and expenditure arising in the course of normal activities is taken into account in arriving at the results for the year.

3. SURPLUS ON ORDINARY ACTIVITIES

	2017	2016
	€	€
Surplus on ordinary activities is stated after charging:		
Depreciation of tangible assets	5,799	4,489
Auditor's remuneration	5,000	5,000
	<u>5,799</u>	<u>5,000</u>

4. GOODS AND SERVICES IN KIND

The income and expenditure account does not reflect services that were volunteered during the year. It is the major asset of the organisation and what makes the festival unique. The services provided include - broadcasting, radio advertising, TV advertising, online advertising, print advertising, third party advertising, hospitality services, production services and administrative services.

It is the intention of the organisation to progress these relationships in the coming years and to benefit even further from the knowledge and skills that our volunteers give to the festival during the year.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

5. EMPLOYEES AND REMUNERATION

Number of employees

	2017	2016
	No.	No.
The average monthly number of employees during the year were:	<u>6</u>	<u>4</u>

The staff costs (including employers PRSI) are comprised of:

	2017	2016
	€	€
Wages and salaries	336,835	236,236
Casual and part-time labour	214,570	273,453
Pension costs	10,217	10,041
	<u>561,622</u>	<u>519,730</u>

The number of employees whose remuneration was in excess of €60,000 is indicated below:

	2017	2016
	No.	No.
€70,000 - €80,000	-	1
€80,000 - €90,000	1	-
	<u>1</u>	<u>-</u>

The directors serve on the board in a voluntary capacity and receive no fees, remunerations or benefits for their services.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

6. TANGIBLE FIXED ASSETS

	Festival equipment €	Office equipment €	IT & website €	Total €
Cost				
At 1 September 2016	151,584	108,086	54,613	314,283
Additions	-	5,345	8,304	13,649
As 31 August 2017	151,584	113,431	62,917	327,932
Depreciation				
At 1 September 2016	149,877	104,364	39,660	293,901
Charge for the year	427	1,924	3,448	5,799
At 31 August 2017	150,304	106,288	43,108	299,700
Net book value				
At 31 August 2017	1,280	7,143	19,809	28,232
At 31 August 2016	1,707	3,722	14,953	20,382

7. DEBTORS

	2017 €	2016 €
Debtors	64,953	4,743
Grants receivable	280,127	170,701
Other debtors	361	2,986
Taxation and social welfare (Note 9)	5,878	3,764
Prepayments	24,264	15,294
	375,583	197,488

8. CREDITORS

	2017 €	2016 €
Amounts falling due within one year		
Bank overdrafts	126,614	-
Trade creditors	11,719	7,958
Taxation and social welfare (Note 9)	24,647	47,952
Other creditors	1,233	1,358
Accruals	43,178	54,933
Deferred income	53,426	4,566
	260,817	116,767

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

9.	TAXATION AND SOCIAL WELFARE	2017	2016
		€	€
	Debtors:		
	VAT	5,878	3,764
	Creditors:		
	PAYE	24,647	47,952
10.	GOVERNMENT GRANTS	2017	2016
		€	€
	Capital grants received and receivable		
	At 1 September	9,643	9,643
	Amortisation		
	At 1st September	(6,364)	(3,182)
	Amortised in year	(3,182)	(3,182)
	At 31st August	(9,546)	(6,364)
	Net book value		
	At 31 August 2017	97	3,279

The government grant relates to capital expenditure in 2014. This grant was received from the Department of Arts, Heritage and the Gaeltacht.

11. STATUS

The company which was incorporated under the Companies Act 1963, is limited by guarantee and does not have a share capital. The company also has charitable status for tax purposes (CHY number: 11729).

It is registered with the Charities Regulatory Authority (Ref No: 20032814)

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 it's 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 €2.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

12. CAPITAL FUND ACCOUNT

	Profit and loss account €	Total €
At 1 September 2016	125,248	125,248
Surplus for the year	18,688	18,688
At 31 August 2017	<u>143,936</u>	<u>143,936</u>

The capital fund (if positive) is not available for distribution to the members of the organisation and the company income and property shall be applied solely towards the promotion of the company's objectives as set out in the Memorandum of Association and Articles. In addition, upon winding-up or dissolution of the company, any remaining funds shall not be distributed to the members of the organisation, but shall be given to some other charitable institution having main objectives similar to the main objective of the organisation.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2017 €	2016 €
Surplus for the year	18,688	10,562
Opening capital fund	125,248	114,686
Closing capital fund	<u>143,936</u>	<u>125,248</u>

14. RECONCILIATION OF CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Bank and cash	1,035	27,424
Bank overdraft	(126,614)	-
	<u>(125,579)</u>	<u>27,424</u>

15. RELATED PARTY NOTE

No director or other person related to the company had any personal interest in any contract or transactions entered into by the company in the year.

The company secretary is an employee of the company.

Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 6 March 2018.