

Feilte Dhuibh Linne Teoranta
A Company Limited by Guarantee not having
a Share Capital

Directors' Report And Financial Statements

for the year ended 31 August 2015

Feilte Dhuibh Linne Teoranta

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Feilte Dhuibh Linne Teoranta

DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Judith Woodworth Dermot Horan Ciara Sugrue Maree Gallagher Tony O'Daigh Conor Kennedy Vincent Norton Simon Gregory |
| Company Secretary | Mary Leane |
| Company Number | 243808 |
| Registered Office and Business Address | St. Stephen's Green House Earlsfort Terrace 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 Teoranta

CHAIRMANS REPORT

for the year ended 31 August 2015

2015 was an exciting year for St. Patrick's Festival and the theme of the 2015 parade was 'Celebrate Now,' the second edition of the Festival's three year creative journey of 'Past, Present & Future', which will culminate in 2016 as part of the official commemorations. Ireland's leading pageant companies brought the theme to life in their own inimitable style. As Patron of the Festival President Michael D. Higgins and family were in attendance along with Lord Mayor of Dublin Christy Burke, government representatives, ambassadors and valued partners. We were delighted that the 2015 Grand Marshal was award winning writer and star of Mrs. Brown's Boys, Brendan O' Carroll who proved to be a very popular choice.

Running over four days and nights from Saturday March 14th to Tuesday March 17th we are very pleased that independent research shows the festival returns in excess of €73 million to the Irish economy and represents a significant economic opportunity for Ireland. We are delighted to report that audience attendance figures were buoyant across all events and viewership figures for the Festival broadcasts with RTÉ were strong with increases recorded across all programmes. Over 1.6 million people engaged with the festival, including on the Festival's digital platforms with increases recorded across the website and all of our social media accounts.

The Festival continues to represent the best of Irish culture, creativity and heritage. To quote Minister Paschal Donohoe, Minister for Transport, Tourism & Sport;

'St. Patrick's Festival displays an image of modern Ireland, a confident, outward-looking nation that has a distinctive history, character and culture.'

The Festival's rich and diverse programme in 2015 encompassed over 35 spectacular citywide events featuring domestic and international artists and the genres covered included: spectacle, street theatre, music, dance, exhibitions, talks, Irish language, spoken word, literature, film, visual art, food and sport.

Our community outreach programme is an important part of the Festival and promotes integration and social inclusion, celebrating our diversity at the time of our National holiday. City Fusion and Brighter Futures are commissioned annually by St. Patrick's Festival to engage with groups and communities from a variety of backgrounds to work together alongside professional artists, to create and stage two large scale pageants for the Festival parade.

2015 is the 20th year since the foundation of the festival and with an eye on its future development The Board commissioned an independent review to realise the full strategic potential of the Festival and we look forward to delivering on this. On behalf of the Board I wish to express our very grateful thanks to the Festival's key funders Fáilte Ireland, Dublin City Council and the Department of Arts, Heritage & the Gaeltacht. I also wish to take this opportunity to thank my fellow Board members and committed festival team, our stakeholders, agencies and audiences who together with our wonderful band of volunteers, make the festival such an enormous success each year - thank you. Go raibh maith agaibh.

Judith Woodworth
Chairperson, St. Patrick's Festival

Feilte Dhuibh Linne Teoranta

DIRECTORS' REPORT

for the year ended 31 August 2015

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

Feilte Dhuibh Linne Teoranta was incorporated on 25 January 1996. The company is an independent charitable concern. The main objective of the company is to develop and produce festivals which celebrate the richness of the creative and cultural highlights in Irish life.

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

The income and expenditure account and balance sheet for the year ended 31 August 2015 are set out on pages 10 and 11.

Limited by guarantee

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 (CHY number: 11729).

Principal risks and uncertainties

The company operates solely in the Republic of Ireland. Therefore, it is not subject to significant currency risks. 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 all obligations can be met when they fall due.

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

Health and safety of employees

The wellbeing 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.

Results

The profit for the year after providing for depreciation amounted to €11,134 (2014: €15,650).

Post balance sheet events

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

Directors, secretary and their beneficial interests

The names of the persons who were directors and secretary at any time during the year ended 31 August 2015 are set out on page 3. Except where indicated they served as directors for the entire year. In accordance with the Articles of Association, a third of the directors are required to retire by rotation each year.

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.

Feilte Dhuibh Linne Teoranta

DIRECTORS' REPORT

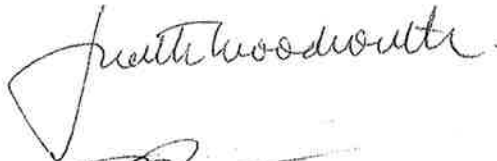

for the year ended 31 August 2015

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at St. Stephen's Green House, Earlsfort Terrace, Dublin 2.

Signed on behalf of the Board

Judith Woodworth
Director

Vincent Norton
Director

Date: 22 June 2016

Feilte Dhuibh Linne Teoranta

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 August 2015

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



Vincent Norton
Director



Date: 22 June 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Feilte Dhuibh Linne Teoranta

We have audited the financial statements of Feilte Dhuibh Linne Teoranta for the year ended 31 August 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, and the related notes.

The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the reserves for the year and of the assets, liabilities and financial position of the company as at 31 August 2015; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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

- We have obtained all the information and explanations 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Feilte Dhuibh Linne Teoranta

Matters on which we are required to report by exception

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

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 : 22 June 2016

Feilte Dhuibh Linne Teoranta

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2015

| | Notes | 2015 € | 2014 € |
|--|-------|------------------|------------------|
| Grant income | 1 | 1,273,020 | 1,288,195 |
| Other income | | 273,001 | 403,005 |
| Total Income | | 1,546,021 | 1,691,200 |
| Operating expenses | | (1,534,887) | (1,675,550) |
| Surplus retained for the financial year | 12 | 11,134 | 15,650 |

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 Teoranta

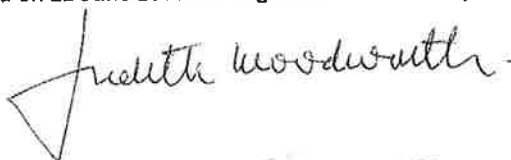
BALANCE SHEET

as at 31 August 2015

| | Notes | 2015 € | 2014 € |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 5 | <u>24,871</u> | <u>26,851</u> |
| Current Assets | | | |
| Debtors | 6 | 294,599 | 112,221 |
| Cash at bank and in hand | | <u>1,035</u> | <u>81,469</u> |
| | | 295,634 | 193,690 |
| Creditors: Amounts falling due within one year | 7 | <u>(199,358)</u> | <u>(107,346)</u> |
| Net Current Assets | | <u>96,276</u> | <u>86,344</u> |
| Total Assets less Current Liabilities | | <u>121,147</u> | <u>113,195</u> |
| Government grants | 9 | <u>(6,461)</u> | <u>(9,643)</u> |
| Net Assets | | <u>114,686</u> | <u>103,552</u> |
| Funds employed | | | |
| Capital fund account surplus | 11 | <u>114,686</u> | <u>103,552</u> |
| Total funds employed | 12 | <u>114,686</u> | <u>103,552</u> |

Approved by the board on 22 June 2016 and signed on its behalf by

Judith Woodworth
Director



Vincent Norton
Director



Feilte Dhuibh Linne Teoranta

CASH FLOW STATEMENT

for the year ended 31 August 2015

| | Notes | 2015 € | 2014 € |
|---|-------|------------------|---------------|
| Net cash (outflow)/inflow from operating activities | 13 | (102,971) | 86,185 |
| Capital expenditure | 13 | (3,681) | (6,495) |
| Movement in cash in the year | | <u>(106,652)</u> | <u>79,690</u> |
| Reconciliation of net cash flow to movement in net debt (Note 13) | | | |
| Movement in cash in the year | | (106,652) | 79,690 |
| Net funds at 1 September 2014 | | <u>81,469</u> | <u>1,779</u> |
| Net funds at 31 August 2015 | | <u>(25,183)</u> | <u>81,469</u> |

Feilte Dhuibh Linne Teoranta

ACCOUNTING POLICIES

for the year ended 31 August 2015

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

Basis of Preparation

The financial statements are prepared under the historical cost convention and comply with the requirements of Irish statute comprising the Companies Act 2014, and with the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Income

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

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.

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.

Feilte Dhuibh Linne Teoranta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2015

1. GRANT INCOME

| | 2015 | 2014 |
|--|------------------|------------------|
| | € | € |
| Grant income was received from the following sources: | | |
| Faillte Ireland | 1,000,000 | 1,000,000 |
| Dublin City Council | 210,500 | 223,000 |
| Dept of Arts, Heritage and the Gaeltacht | 29,427 | 38,000 |
| Seachtain na Gaeilge | - | 1,000 |
| Science Foundation Ireland | 33,093 | 26,195 |
| | <u>1,273,020</u> | <u>1,288,195</u> |

Grant income and donations are reflected in the income and expenditure account on an accrual 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.

2. SURPLUS ON ORDINARY ACTIVITIES

| | 2015 | 2014 |
|---|---------------|---------------|
| | € | € |
| Surplus on ordinary activities is stated after charging: | | |
| Depreciation of tangible assets | 5,661 | 7,421 |
| Auditor's remuneration | 5,000 | 6,212 |
| | <u>10,661</u> | <u>13,633</u> |

3. 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 Teoranta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2015

4. EMPLOYEES AND REMUNERATION

Number of employees

| | 2015 | 2014 |
|---|----------|----------|
| | No. | No. |
| The average monthly number of employees during the year were: | <u>5</u> | <u>6</u> |

The staff costs are comprised of:

| | 2015 | 2014 |
|-----------------------------|----------------|----------------|
| | € | € |
| Wages and salaries | 266,679 | 300,146 |
| Casual and part-time labour | 217,350 | 221,092 |
| Pension costs | 15,560 | 20,103 |
| | <u>499,589</u> | <u>541,341</u> |

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

| | 2015 | 2014 |
|-------------------|----------|----------|
| | No. | No. |
| €70,000 - €80,000 | <u>1</u> | <u>1</u> |

Feilte Dhuibh Linne Teoranta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2015

5. TANGIBLE FIXED ASSETS

| | Festival equipment | Office equipment | IT & website | Total |
|-----------------------|-----------------------|---------------------|-----------------|----------------|
| | € | € | € | € |
| Cost | | | | |
| At 1 September 2014 | 151,584 | 107,571 | 51,447 | 310,602 |
| Additions | - | 515 | 3,166 | 3,681 |
| | <u>151,584</u> | <u>108,086</u> | <u>54,613</u> | <u>314,283</u> |
| At 31 August 2015 | 151,584 | 108,086 | 54,613 | 314,283 |
| Depreciation | | | | |
| At 1 September 2014 | 148,550 | 101,523 | 33,678 | 283,751 |
| Charge for the year | 759 | 1,536 | 3,366 | 5,661 |
| | <u>149,309</u> | <u>103,059</u> | <u>37,044</u> | <u>289,412</u> |
| At 31 August 2015 | 149,309 | 103,059 | 37,044 | 289,412 |
| Net book value | | | | |
| At 31 August 2015 | <u>2,275</u> | <u>5,027</u> | <u>17,569</u> | <u>24,871</u> |
| At 31 August 2014 | <u>3,034</u> | <u>6,048</u> | <u>17,769</u> | <u>26,851</u> |

The lease of the premises at St. Stephen's Green House, Earlsfort Terrace, Dublin 2, in which the St. Patrick's Festival office is located, is the property of the Office of Public Works. The property is made available to the company rent free.

6. DEBTORS

| | 2015 | 2014 |
|--------------------------------------|----------------|----------------|
| | € | € |
| Sponsorship receivable | 23,971 | 8,813 |
| Grants receivable | 261,224 | 99,782 |
| Taxation and social welfare (Note 8) | 8,527 | 3,626 |
| Prepayments | 877 | - |
| | <u>294,599</u> | <u>112,221</u> |

Feilte Dhuibh Linne Teoranta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2015

| | | |
|--|-----------------------|-----------------------|
| 7. CREDITORS | 2015 | 2014 |
| Amounts falling due within one year | € | € |
| Bank overdrafts | 26,218 | - |
| Trade creditors | 35,051 | 47,208 |
| Taxation and social welfare (Note 8) | 35,905 | 9,745 |
| Other creditors | 5,255 | 1,872 |
| Accruals | 81,746 | 42,842 |
| Deferred income | 15,183 | 5,679 |
| | <u>199,358</u> | <u>107,346</u> |
| | <u><u>199,358</u></u> | <u><u>107,346</u></u> |
| | | |
| 8. TAXATION AND SOCIAL WELFARE | 2015 | 2014 |
| | € | € |
| Debtors: | | |
| VAT | 8,527 | 3,626 |
| | <u>8,527</u> | <u>3,626</u> |
| Creditors: | | |
| PAYE | 35,905 | 9,745 |
| | <u>35,905</u> | <u>9,745</u> |
| | <u><u>35,905</u></u> | <u><u>9,745</u></u> |
| | | |
| 9. GOVERNMENT GRANTS DEFERRED | 2015 | 2014 |
| | € | € |
| At 1 September 2014 | 9,643 | 9,643 |
| Amortisation | | |
| Amortised in year | (3,182) | - |
| | <u>(3,182)</u> | <u>-</u> |
| Net book value | | |
| At 31 August 2015 | 6,461 | 9,643 |
| | <u>6,461</u> | <u>9,643</u> |
| At 1 September 2014 | 9,643 | 9,643 |
| | <u>9,643</u> | <u>9,643</u> |

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

Feilte Dhuibh Linne Teoranta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2015

10. 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 (CHY number: 11729).

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.

11. CAPITAL FUND ACCOUNT

| | Profit and loss account € | Total € |
|----------------------|------------------------------------|----------------|
| At 1 September 2014 | 103,552 | 103,552 |
| Surplus for the year | 11,134 | 11,134 |
| At 31 August 2015 | <u>114,686</u> | <u>114,686</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.

| 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS | 2015 € | 2014 € |
|--|----------------|----------------|
| Surplus for the year | 11,134 | 15,650 |
| Opening capital fund | 103,552 | 87,902 |
| Closing capital fund | <u>114,686</u> | <u>103,552</u> |

Feilte Dhuibh Linne Teoranta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2015

13. CASH FLOW STATEMENT

| 13.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES | 2015 € | 2014 € |
|--|------------------|---------------|
| Operating surplus | 11,134 | 15,650 |
| Depreciation | 5,661 | (7,421) |
| Amortisation of government grant | (3,182) | - |
| Movement in debtors | (182,378) | 461,627 |
| Movement in creditors | 65,794 | (383,671) |
| Net cash (outflow)/inflow from operating activities | (102,971) | 86,185 |
| CAPITAL EXPENDITURE | | |
| Payments to acquire tangible assets | (3,681) | (6,495) |

13.2 ANALYSIS OF CHANGES IN NET FUNDS

| | Opening balance € | Cash flows € | Closing balance € |
|--------------------------|-------------------------|--------------------|-------------------------|
| Cash at bank and in hand | 81,469 | (80,434) | 1,035 |
| Overdrafts | - | (26,218) | (26,218) |
| Net funds | 81,469 | (106,652) | (25,183) |

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 22 June 2016.

