

**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 2016

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

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## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Judith Woodworth Dermot Horan Ciara Sugrue Maree Gallagher Tony O'Dalaigh Conor Kennedy Vincent Norton Simon Gregory Teresa Tully (Appointed 9 February 2016) Stephen McNally (Appointed 5 October 2016) Brendan Carr (Appointed 7 September 2016)
<b>Company Secretary</b>	Mary Leane
<b>Chief Executive</b>	Susan Kirby
<b>Company Number</b>	243808
<b>Charity Tax Number</b>	11729
<b>Charities Regulatory Authority Number</b>	20032814
<b>Registered Office and Business Address</b>	Internet House 26-34 Temple Bar Dublin 2
<b>Auditors</b>	Nexia Smith & Williamson Chartered Accountants and Registered Auditor Paramount Court Corrig Road Sandyford Business Park Dublin 18
<b>Bankers</b>	Bank of Ireland 6 O'Connell Street Lower Dublin 1
<b>Solicitors</b>	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

for the year ended 31 August 2016

2016 was a seminal year for Ireland and this year the festival celebrated its 21<sup>st</sup> anniversary year. In 2016 the Festival were official programme partners of Ireland 2016 where the figurehead event of the National Festival, the Parade, was part of the Ireland 2016 Youth & Imagination Programme Strand. Other festival programme events were part of recognising the strands cultural expression, historical reflection and an teanga bheo.

In 2014 we announced for the first time in the festivals history a three-year creative thematic for the Festival Parade, each year being inspired by past, present and the future respectively.

In 2016 *Imagine If*, Samhlaigh as Gaeilge, was a futuristic theme as part of the Youth & Imagination strand which gave a voice to the children to Ireland to consider the next 100 years and marked the final instalment of the creative trilogy. We were delighted to have Joanne O'Riordan lead the National Parade, personifying the theme of Youth & Imagination. As the youngest Grand Marshal ever to hold the role and as an inspirational young lady she was a great ambassador for people young and old of all abilities to live life to the full of their ability.

The ever popular cultural programme, *I Love My City*, returned to the 2016 festival edition. The engaging, evocative and intimate cultural events and happenings curated by the Festival were staged in some of Dublin's most beautiful, historic and prestigious cultural venues and spaces. Headline events, featuring established and emerging Irish and international artists, included literature, music, film, spoken word, design, visual art and more.

The Festival's citywide animation initiative – *Greening the City*, was again implemented with great success. The initiative grows annually and is becoming a regular happening throughout the Festival.

The Festival works closely with existing cultural institutions in the City to promote their exhibitions, talks, walks et al at the time of the festival and this year was no exception with a jam-packed programme of events submitted and promoted via the website and print to illustrate the rich and diverse programme of activity available at the time of the festival.

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.

Independent research indicates that there were in the region of 112,000 out-of-state visitors at St. Patrick's Festival in 2016, generating an economic impact in the region of €80m to the Irish economy. We are very proud of this return and we continue to work closely with our stakeholders to develop this even further.

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 Arts, Heritage, Regional & Rural Affairs. I also wish 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.

**Judith Woodworth**

**Chairperson, St. Patrick's Festival**

**Date 24<sup>th</sup> May 2017**

# Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

## DIRECTORS' REPORT

for the year ended 31 August 2016

The directors present their report and the audited financial statements for the year ended 31 August 2016. 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 Cuideachta Faoi Theorainn Ráthaíochta 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 Statement of Financial Activities and Statement of Financial Position for the year ended 31 August 2016 are set out on pages 10 and 11.

### Company Structure

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)

### 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 surplus for the year, after providing for depreciation, amounted to €10,562 (2015: €11,134).

### 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 2016 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.

None of the directors or the secretary have any beneficial interest in the Company. As noted above, it is a company limited by guarantee.

## **Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta**

### **DIRECTORS' REPORT**

for the year ended 31 August 2016

#### **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 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 Internet House, 26-34 Temple Bar, Dublin 2.

#### **Signed on behalf of the Board**

**Judith Woodworth**

Director

**Teresa Tully**

Director

Date: 24 May 2017

## **Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 August 2016

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

**Teresa Tully**  
Director

Date: 24 May 2017

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta**

We have audited the financial statements of Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement, its Accounting Policies 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) including FRS 102 "The Financial Reporting Standard applicable in the the UK and the 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 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 31st August 2016; 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.
- In our opinion the information given on the Directors Report is consistent with the Financial Statements.



# **INDEPENDENT AUDITOR'S REPORT**

**to the Members of Feilte Dhuibh Linne Cuideachta Faoi Theorainn  
Ráthaíochta**

## **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 : 24 May 2017**

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2016

	Notes	2016 €	2015 €
Grant income	1	1,345,825	1,273,020
Other income		330,012	273,001
<b>Toal Income</b>		<b>1,675,837</b>	<b>1,546,021</b>
Operating expenses		(1,665,275)	(1,534,887)
<b>Surplus retained for the financial year</b>	12	<b>10,562</b>	<b>11,134</b>

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 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	5	<u>20,382</u>	<u>24,871</u>
<b>Current Assets</b>			
Debtors	6	197,488	294,599
Cash at bank and in hand		<u>27,424</u>	<u>1,035</u>
		224,912	295,634
<b>Creditors: Amounts falling due within one year</b>	7	<u>(116,767)</u>	<u>(199,358)</u>
<b>Net Current Assets</b>		<u>108,145</u>	<u>96,276</u>
<b>Total Assets less Current Liabilities</b>		<u>128,527</u>	<u>121,147</u>
<b>Government grants</b>	9	<u>(3,279)</u>	<u>(6,461)</u>
<b>Net Assets</b>		<u>125,248</u>	<u>114,686</u>
<b>Funds employed</b>			
Capital fund account surplus	11	<u>125,248</u>	<u>114,686</u>
<b>Total funds employed</b>	12	<u>125,248</u>	<u>114,686</u>

Approved by the board on 24 May 2017 and signed on its behalf by

**Judith Woodworth**  
Director

**Teresa Tully**  
Director

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### CASH FLOW STATEMENT

For the year ended 31 August 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
Surplus for the year	10,562	11,134
Depreciation	4,489	5,661
Grant amortisation	(3,182)	(3,182)
Decrease/(Increase) in debtors	97,111	(182,378)
(Decrease)/Increase in creditors	(56,373)	65,794
Net cash inflow/(outflow) generated from operating activities	<u>52,607</u>	<u>(102,971)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(3,681)
Net increase/(decrease) in cash and cash equivalents	52,607	(106,652)
Balance at 1 September 2015	(25,183)	81,469
Balance at 31 August 2016	<u>27,424</u>	<u>(25,183)</u>

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### ACCOUNTING POLICIES

for the year ended 31 August 2016

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.

#### Transition to FRS 102

These financial statements were prepared, for the first time this year, in accordance with FRS 102. Further details are given in Note 15.

#### 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.

#### 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 2016

#### 1. GRANT INCOME

	2016	2015
	€	€
<b>Grant income was received from the following sources:</b>		
Failte Ireland	1,032,825	1,000,000
Dublin City Council	283,000	210,500
Dept of Arts, Heritage and the Gaeltacht	30,000	29,427
Science Foundation Ireland	-	33,093
	<u>1,345,825</u>	<u>1,273,020</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.

#### 2. SURPLUS ON ORDINARY ACTIVITIES

	2016	2015
	€	€
<b>Surplus on ordinary activities is stated after charging:</b>		
Depreciation of tangible assets	4,489	5,661
Auditor's remuneration	5,000	5,000
	<u>9,489</u>	<u>10,661</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 Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

#### 4. EMPLOYEES AND REMUNERATION

##### Number of employees

	2016	2015
	No.	No.
The average monthly number of employees during the year were:	<u>4</u>	<u>5</u>

	2016	As re-stated 2015
	€	€
The staff costs (including employers PRSI) are comprised of:		
Wages and salaries	236,236	237,065
Casual and part-time labour	273,453	237,591
Pension costs	10,041	9,563
	<u>519,730</u>	<u>484,219</u>

The analysis of costs between wages and salaries and casual and part time labour was amended in the comparative figures. There was no change in the total charge.

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

	2016	2015
	No.	No.
€70,000 - €80,000	-	1
€80,000 - €90,000	<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 2016

#### 5. TANGIBLE FIXED ASSETS

	Festival equipment €	Office equipment €	IT & website €	Total €
<b>Cost</b>				
As at 1 September 2015 and 31 August 2016	151,584	108,086	54,613	314,283
<b>Depreciation</b>				
At 1 September 2015	149,309	103,059	37,044	289,412
Charge for the year	568	1,305	2,616	4,489
At 31 August 2016	149,877	104,364	39,660	293,901
<b>Net book value</b>				
At 31 August 2016	1,707	3,722	14,953	20,382
At 31 August 2015	2,275	5,027	17,569	24,871

#### 6. DEBTORS

	2016 €	2015 €
Debtors	4,743	23,971
Grants receivable	170,701	261,224
Other debtors	2,986	-
Taxation and social welfare (Note 8)	3,764	8,527
Prepayments	15,294	877
	197,488	294,599

#### 7. CREDITORS

Amounts falling due within one year	2016 €	2015 €
Bank overdrafts	-	26,218
Trade creditors	7,958	35,051
Taxation and social welfare (Note 8)	47,952	35,905
Other creditors	1,358	5,255
Accruals	54,933	81,746
Deferred income	4,566	15,183
	116,767	199,358



## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

8.	TAXATION AND SOCIAL WELFARE	2016	2015
		€	€
	<b>Debtors:</b>		
	VAT	3,764	8,527
	<b>Creditors:</b>		
	PAYE	47,952	35,905
		<u>          </u>	<u>          </u>
9.	GOVERNMENT GRANTS	2016	2015
		€	€
	At 1 September	9,643	9,643
	<b>Amortisation</b>		
	At 1st September	(3,182)	-
	Amortised in year	(3,182)	(3,182)
		<u>          </u>	<u>          </u>
	At 31st August	(6,364)	(3,182)
	<b>Net book value</b>		
	At 31 August 2016	3,279	6,461
		<u>          </u>	<u>          </u>

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

#### 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 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 2016

#### 11. CAPITAL FUND ACCOUNT

	Profit and loss account €	Total €
At 1 September 2015	114,686	114,686
Surplus for the year	10,562	10,562
At 31 August 2016	<u>125,248</u>	<u>125,248</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

	2016 €	2015 €
Surplus for the year	10,562	11,134
Opening capital fund	114,686	103,552
Closing capital fund	<u>125,248</u>	<u>114,686</u>

#### 13. CASH FLOW STATEMENT

##### 13.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2016 €	2015 €
Operating surplus	10,562	11,134
Depreciation	4,489	5,661
Amortisation of government grant	(3,182)	(3,182)
Movement in debtors	97,111	(182,378)
Movement in creditors	(56,373)	65,794
Net cash inflow/(outflow) from operating activities	<u>52,607</u>	<u>(102,971)</u>

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

CAPITAL EXPENDITURE	2016	2015
	€	€
Payments to acquire tangible assets	-	11,161

#### 13.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	1,035	26,389	27,424
Overdrafts	(26,218)	26,218	-
Net funds	(25,183)	52,607	27,424

#### 14. 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 was paid €9,674 for financial management and consulting services to the company.

#### 15. TRANSITION TO FRS102

The financial statements were prepared in accordance with FRS102. No adjustments were required in the year under review or in the prior year arising from the implementation of FRS102.

#### 16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 24 May 2017.