

ORANMORE ARTS FESTIVAL

**MEMBERS REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 19TH SEPTEMBER 2018**



LOUGHLIN & CO.

ACCOUNTANTS & REGISTERED AUDITORS

ORANMORE ARTS FESTIVAL

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ORANMORE ARTS FESTIVAL

MEMBERS AND OTHER INFORMATION

Members

Ciara McDonagh
Lindsay Deely
Elanor Leadbetter
Marcus Quinlan

Business Address

77 Coill Clocha
Oranmore
Co. Galway

Accountants

Loughlin & Company
Unit 9a
Howley Square
Oranmore
Co Galway

ORANMORE ARTS FESTIVAL

MEMBER'S REPORT

The members present their annual report and audited financial statements for the period ended 19th September 2018.

PRINCIPAL ACTIVITIES, OPERATING REVIEW AND FUTURE DEVELOPMENTS

The principal activities of the group is to promote the arts in the local community, including event organising, event management, public relations, marketing, consultancy, purchasing, sale and hire or relevant equipment. and related issues.

There are no future developments envisaged which would materially affect the nature and level of the group's activities.

RESULTS FOR THE YEAR

The results for the year are set out on page 5.

EVENTS AFTER THE BALANCE SHEET DATE

The group formed a company on the 20th September 2018, and all assets and liabilities of the group were transferred into the group on that date.

On behalf of the members



Elanor Leadbetter



Marcus Quinlan

Date *5th June 2020*

ORANMORE ARTS FESTIVAL

STATEMENT OF MEMBER'S RESPONSIBILITIES

The members are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Accounting Standards applicable in the UK and Ireland.

The members confirm that they have complied with the above requirements in preparing the financial statements. The members are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Irish Law and Revenue Law. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Elanor Leadbetter



Marcus Quinlan

Date *5th June 2020*

ORANMORE ARTS FESTIVAL

ACCOUNTANT'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 19TH SEPTEMBER 2018

In accordance with the instructions given to us we have compiled without carrying out an audit, the accounts of Oranmore Arts Festival, as set out on pages 5 to 8 from the accounting records, information and explanations you have given to us.

RESPECTIVE RESPONSIBILITIES OF PROPRIETORS AND ACCOUNTANTS

The proprietors are responsible for enduring that the business maintains proper books of account and for preparing financial statements which give a true and fair view, and have been properly prepared in accordance with standard accounting conventions.

It is our responsibility to compile the financial statements of Oranmore Arts Festival from the accounting records, information and explanations supplied to us by the business.

SCOPE OF REPORT

We compiled the financial statements in accordance with the guidance contained in 'M14 Compiling and Reporting on Financial Statements not subject to Audit' from the accounting records and information and explanations supplied to us by the proprietors.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the period ended 19th September 2018 your duty to ensure that the business has kept proper books of account and to prepare the financial statements that give a true and fair view.



LOUGHLIN & COMPANY
Accountants & Registered Auditors
Unit 9a
Howley Square
Oranmore
Co Galway

Date *5th June 2020*

ORANMORE ARTS FESTIVAL

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 19TH SEPTEMBER 2018

	2018	
	€	€
INCOME		
Donations Received	3,136	
Ticket Sales	1,557	
Grant Income	6,000	
Fundraising	<u>555</u>	
		11,248
EXPENDITURE		
Accountancy Fees	185	
Artist Costs	960	
Bank Charges	17	
Equipment	835	
Insurance	1,076	
Internet Costs	61	
Legal & Professional Fees	395	
Material Costs	<u>378</u>	
		(3,907)
DEFERRED INCOME FOR THE YEAR		<u><u>7,341</u></u>

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in 2018.

A separate Statement of Total Recognised Gains and Losses is not required, as all gains or losses have been reflected above.

ORANMORE ARTS FESTIVAL

BALANCE SHEET AS AT 19TH SEPTEMBER 2018

		2018
		€
CURRENT ASSETS		
Bank and Cash		7,526
		<u>7,526</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	1	<u>185</u>
NET CURRENT ASSETS		7,341
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>7,341</u></u>
REPRESENTED BY:		
General Funds	3	7,341
TOTAL FUNDS		<u><u>7,341</u></u>

We approve the accounts set out on pages 5 to 8 and I acknowledge my responsibility for the accounts, including the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.



Elanor Leadbetter



Marcus Quinlan

Date 5th June 2020

ORANMORE ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 19TH SEPTEMBER 2018

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the group are as follows:

BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention with the exception of investments which have been included at market value. The financial statements comply with the financial reporting standards of the Accounting Standards Board.

VOLUNTARY INCOME

Voluntary income consists of monetary donations from the public, from corporate and major donors, and from grant income. This funding has been obtained to assist the society in the running of its operations. Income from all sources is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain, and when the amount can be measured with sufficient reliability.

EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure comprises those costs incurred by the business in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the Statement of Financial Affairs on a basis designed to reflect the use of the resource.

GRANTS

Grants received specifically as a contribution towards the cost of land, buildings and buses/motor vehicles are credited directly to the capital fund in the year of receipt. Such grants are amortised to the Statement of Financial Activities on the same basis as the assets are depreciated.

Grant income from Public Sector Bodies/Government Agencies and other sundry sources are either credited when receivable to the Statement of Financial Activities or are deducted from expenses which give rise to the grants. Expenditure grants are credited to the Statement of Financial Activities upon the recognition of the associated expense for which the grant was originally received.

ORANMORE ARTS FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 19TH SEPTEMBER 2018**

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018
	€
Accruals	185
	<u>185</u>

3. RECONCILIATION OF MEMBER'S FUNDS	2018
	€
Opening Member's Funds	-
Deficit for the Year	7,341
Closing Member's Funds	<u>7,341</u>

4. ACCOUNTING PERIODS

The current accounts are for the period 1st April 2018 to 19th September 2018.

5. APPROVAL OF FINANCIAL STATEMENTS

The executive committee approved the financial statements on the 5th June 2020.