

Company Number: 576394

**Galway Cultural Development and Activity CLG**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2017**

**OMB**  
Chartered Accountants & Registered Auditors  
Steamship House,  
Dock Street,  
Galway.

# Galway Cultural Development and Activity CLG

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

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# Galway Cultural Development and Activity CLG

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

## DIRECTORS AND OTHER INFORMATION

### Directors

Brendan McGrath  
Kevin Kelly  
Aideen McGinley (Appointed 31 January 2017)  
Catherine Cullen (Appointed 31 January 2017)  
Claire McColgan (Appointed 31 January 2017)  
Declan McGonagle (Appointed 31 March 2017)  
Caroline Loughnane (Appointed 13 July 2017)  
Maire Geogheghan Quinn (Appointed 13 July 2017)  
Christopher Greene (Appointed 13 July 2017)  
Cllr Pearce Flannery (Appointed 13 July 2017)  
Cllr Eileen Mannion (Appointed 13 July 2017)  
Lisa Clancy (Appointed 10 November 2017)  
John Crumlish (Appointed 10 November 2017)  
Leon Butler (Appointed 10 November 2017)  
Enda Newton (Appointed 13 July 2017)  
Michael G. Connolly (Appointed 31 March 2017, Resigned 31 August 2017)  
Noel Larkin (Appointed 31 March 2017, Resigned 24 August 2017)  
Mark O'Donnell (Resigned 3 May 2017)

### Company Secretary

Damian Egan (Appointed 8 September 2017)  
Mark O'Donnell (Resigned 8 September 2017)

### Company Number

576394

### Registered Office and Business Address

16 Merchant's Road,  
Galway

### Auditors

OMB  
Chartered Accountants & Registered Auditors  
Steamship House,  
Dock Street,  
Galway.

### Bankers

AIB Plc,  
Lynch's Castle,  
Galway.

### Solicitors

RDJ Glynn Solicitors,  
Aengus House,  
Dock Street,  
Galway.

# Galway Cultural Development and Activity CLG

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

## DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

### Principal Activity and Review of the Business

To carry out the creation, organisation, promotion and sustainable development of artistic and cultural activities as a result of the European Capital of Culture 2020 in Galway City, County and wider community. The Company will deliver its vision through a series of Flagship Projects, each containing elements that will renew, disrupt, transform and celebrate our culture.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2017.

The surplus for the year after providing for depreciation amounted to €0.00 (2016 - €0.00).

### Directors and Secretary

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

Brendan McGrath

Kevin Kelly

Aideen McGinley (Appointed 31 January 2017)

Catherine Cullen (Appointed 31 January 2017)

Claire McColgan (Appointed 31 January 2017)

Declan McGonagle (Appointed 31 March 2017)

Caroline Loughnane (Appointed 13 July 2017)

Maire Geogheghan Quinn (Appointed 13 July 2017)

Christopher Greene (Appointed 13 July 2017)

Cllr Pearce Flannery (Appointed 13 July 2017)

Cllr Eileen Mannion (Appointed 13 July 2017)

Lisa Clancy (Appointed 10 November 2017)

John Crumlish (Appointed 10 November 2017)

Leon Butler (Appointed 10 November 2017)

Enda Newton (Appointed 13 July 2017)

Michael G. Connolly (Appointed 31 March 2017, Resigned 31 August 2017)

Noel Larkin (Appointed 31 March 2017, Resigned 24 August 2017)

Mark O'Donnell (Resigned 3 May 2017)

The secretaries who served during the year were;

Damian Egan (Appointed 8 September 2017)

Mark O'Donnell (Resigned 8 September 2017)

There were no changes in membership between 31 December 2017 and the date of signing the financial statements.

### Future Developments

The company will continue its activities during 2018 to deliver the European Capital of Culture 2020. Employees will be kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

The auditors, OMB, (Chartered Accountants & Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

# **Galway Cultural Development and Activity CLG**

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

## **DIRECTORS' REPORT**

for the year ended 31 December 2017

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 16 Merchant's Road, Galway.

**Signed on behalf of the board**

**Aideen McGinley**  
Director

**Enda Newton**  
Director

**9 March 2018**

## **Galway Cultural Development and Activity CLG**

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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**

**Aideen McGinley**  
Director

**Enda Newton**  
Director

**9 March 2018**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Galway Cultural Development and Activity CLG**

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Galway Cultural Development and Activity CLG ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Galway Cultural Development and Activity CLG**

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Galway Cultural Development and Activity CLG**

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

### **The purpose of our audit work and to whom we owe our responsibilities**

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

**John O Beirn, FCA**  
**for and on behalf of**  
**OMB**

Chartered Accountants & Registered Auditors  
Steamship House,  
Dock Street,  
Galway.

**9 March 2018**

# Galway Cultural Development and Activity CLG

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

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		749,129	-
Expenditure		(749,129)	-
Surplus before tax		-	-
Tax on surplus	9	-	-
Surplus for the year		-	-
Total Comprehensive Income		-	-

Approved by the board on 9 March 2018 and signed on its behalf by:

Aideen McGinley  
Director

Enda Newton  
Director

# Galway Cultural Development and Activity CLG

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## BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	10	66,392	-
<b>Current Assets</b>			
Debtors	11	35,199	-
Cash and cash equivalents		287,194	-
		<u>322,393</u>	<u>-</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(322,393)</u>	<u>-</u>
<b>Total Assets less Current Liabilities</b>		66,392	-
Amounts falling due after more than one year		<u>(66,392)</u>	<u>-</u>
<b>Net Liabilities</b>		<u>-</u>	<u>-</u>
<b>Reserves</b>			
<b>Members' Funds</b>		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 9 March 2018 and signed on its behalf by:

**Aideen McGinley**  
Director

**Enda Newton**  
Director

# Galway Cultural Development and Activity CLG

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

## CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Adjustments for:			
Depreciation		1,109	-
Amortisation of government grants		(1,109)	-
Movements in working capital:			
Movement in debtors		(35,199)	-
Movement in creditors		322,393	-
		<hr/>	<hr/>
Cash generated from operations		287,194	-
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(67,501)	-
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Government grants		67,501	-
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	18	<u>287,194</u>	<u>-</u>

# Galway Cultural Development and Activity CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

### 1. GENERAL INFORMATION

Galway Cultural Development and Activity CLG is a company limited by guarantee incorporated in Republic of Ireland 16 Merchant's Road, Galway, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, from its commencement of use, over their expected useful lives as follows:

Furniture & Fixtures	-	25% Straight line
Office Equipment	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

# Galway Cultural Development and Activity CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### Government grants

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

### 3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 11 month period ended 31 December 2016.

### 4. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. OPERATING SURPLUS	2017	2016
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	1,109	-
Operating lease rentals		
- Land and buildings	39,788	-
Government grants received	(748,020)	-
Amortisation of Government grants	(1,109)	-
	<u>749,129</u>	<u>-</u>

### 6. LIABILITY OF MEMBERS

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 its 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 of 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 € 50.

### 7. REVENUES

The Company recognises revenues when received. Revenues are designated to the funding of specific programmes and administrative expenses over multiple time periods, and consequently at the year end, some revenues are included as deferred income.

	2017	2016
	€	€
Revenues Received	1,006,000	-
Capital Grant transfer	(67,501)	-
Deferred Income	(190,479)	-
Capital Grant Amortisation	1,109	-
	<u>749,129</u>	<u>-</u>

### 8. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2017	2016
	Number	Number
Administration	<u>6</u>	<u>-</u>

**Galway Cultural Development and Activity CLG**  
(A company limited by guarantee, without a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2017

continued

**9. TAX ON SURPLUS**

	2017	2016
	€	€
<b>Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
	<u>          </u>	<u>          </u>
Surplus before tax	-	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

No charge to tax arises due to no profit being earned.

**10. TANGIBLE FIXED ASSETS**

	Furniture & Fixtures	Office Equipment	Total
	€	€	€
<b>Cost</b>			
Additions	36,264	31,237	67,501
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2017	36,264	31,237	67,501
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
Charge for the year	567	542	1,109
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2017	567	542	1,109
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 December 2017	<b>35,697</b>	<b>30,695</b>	<b>66,392</b>
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>

**11. DEBTORS**

	2017	2016
	€	€
Taxation	3,726	-
Prepayments	31,473	-
	<u>          </u>	<u>          </u>
	<b>35,199</b>	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**12. CREDITORS**

	2017	2016
	€	€
<b>Amounts falling due within one year</b>		
Trade creditors	4,655	-
Taxation	16,640	-
Accruals	110,619	-
Deferred Income	190,479	-
	<u>          </u>	<u>          </u>
	<b>322,393</b>	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**Galway Cultural Development and Activity CLG**  
(A company limited by guarantee, without a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2017

continued

<b>13. GOVERNMENT GRANTS DEFERRED</b>	<b>2017</b>	2016
	€	€
Increase in year	<u>67,501</u>	<u>-</u>
<b>Amortisation</b>		
Amortised in year	<u>(1,109)</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2017	<u><u>66,392</u></u>	<u><u>-</u></u>

**14. FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and buildings</b>	
	<b>2017</b>	2016
	€	€
<b>Due:</b>		
Between one and five years	<u>79,101</u>	<u>-</u>

This represents the annual operating lease commitment.

**15. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 December 2017.

**16. RELATED PARTY TRANSACTIONS**

No related party transaction took place during the year.

**17. POST-BALANCE SHEET EVENTS**

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

**18. CASH AND CASH EQUIVALENTS**

	<b>2017</b>	2016
	€	€
Cash and bank balances	<u>287,194</u>	<u>-</u>

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 9 March 2018.