

Company Number: 576394

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

Abridged Financial Statements

for the year ended 31 December 2018

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' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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. 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 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 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 readily and properly 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

Arthur Lappin
Director

Kevin Kelly
Director

22 March 2019

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GALWAY CULTURAL DEVELOPMENT AND ACTIVITY CLG

pursuant to section 356(1) and 356(2) of the Companies Act 2014

We have examined :

- (i) the abridged financial statements for the year ended 31 December 2018 on pages 8 to 12 which the directors of Galway Cultural Development and Activity CLG propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Other Information

On 22 March 2019 we reported as auditors of Galway Cultural Development and Activity CLG to the members on the company's financial statements for the year ended 31 December 2018 to be laid before its Annual General Meeting and our report was as follows:

"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 2018 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 2018 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GALWAY CULTURAL DEVELOPMENT AND ACTIVITY CLG

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 Directors 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:

- in our opinion, 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.

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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GALWAY CULTURAL DEVELOPMENT AND ACTIVITY CLG

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 a going concern. 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 a going concern.
- 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 SPECIAL REPORT TO THE DIRECTORS OF GALWAY CULTURAL DEVELOPMENT AND ACTIVITY CLG

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

22 March 2019

We certify that the auditor's report on pages 4 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Damian Egan
Secretary

Arthur Lappin
Director

22 March 2019

Galway Cultural Development and Activity CLG

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BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	7	<u>94,018</u>	<u>66,392</u>
Current Assets			
Debtors	8	59,038	35,199
Cash and cash equivalents		<u>550,653</u>	<u>287,194</u>
		<u>609,691</u>	<u>322,393</u>
Creditors: Amounts falling due within one year	9	<u>(609,691)</u>	<u>(322,393)</u>
Total Assets less Current Liabilities		94,018	66,392
Amounts falling due after more than one year	10	<u>(94,018)</u>	<u>(66,392)</u>
Net Liabilities		<u>-</u>	<u>-</u>
Reserves			
Members' Funds		<u>-</u>	<u>-</u>

We as Directors of Galway Cultural Development and Activity CLG, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 March 2019 and signed on its behalf by:

Arthur Lappin
Director

Kevin Kelly
Director

Galway Cultural Development and Activity CLG

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

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Galway Cultural Development and Activity CLG is a company limited by guarantee incorporated in the 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 2018 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).

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.

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	-	12.5% Straight line
Office Equipment	-	20% 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.

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.

Galway Cultural Development and Activity CLG

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the year ended 31 December 2018

3. PROVISIONS AVAILABLE FOR AUDITS OF 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.

4. OPERATING SURPLUS	2018	2017
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	16,497	1,109
Operating lease rentals		
- Land and buildings	79,101	39,788
Government grants received	(2,785,727)	(748,020)
Amortisation of Government grants	(16,497)	(1,109)
	<u>16,497</u>	<u>1,109</u>

5. EMPLOYEES

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

	2018	2017
	Number	Number
Administration	6	6
Creative	4	-
Volunteering	1	-
International Relations	1	-
Production	1	-
Comms	2	-
	<u>15</u>	<u>6</u>

6. TAX ON SURPLUS

	2018	2017
	€	€
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
	<u>-</u>	<u>-</u>
Surplus before tax	-	-
	<u>-</u>	<u>-</u>

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

Galway Cultural Development and Activity CLG

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

7. TANGIBLE FIXED ASSETS	Furniture & Fixtures	Office Equipment	Total
	€	€	€
Cost			
At 1 January 2018	36,264	31,237	67,501
Additions	8,689	35,434	44,123
	<u>44,953</u>	<u>66,671</u>	<u>111,624</u>
Depreciation			
At 1 January 2018	567	542	1,109
Charge for the year	5,393	11,104	16,497
	<u>5,960</u>	<u>11,646</u>	<u>17,606</u>
Net book value			
At 31 December 2018	<u>38,993</u>	<u>55,025</u>	<u>94,018</u>
At 31 December 2017	<u><u>35,697</u></u>	<u><u>30,695</u></u>	<u><u>66,392</u></u>
8. DEBTORS		2018	2017
		€	€
Taxation		4,302	3,726
Prepayments		54,736	31,473
		<u>59,038</u>	<u>35,199</u>
9. CREDITORS		2018	2017
Amounts falling due within one year		€	€
Trade creditors		213,079	4,655
Taxation		38,676	16,640
Other creditors		8,981	-
Accruals		43,430	110,619
Deferred Income		305,525	190,479
		<u>609,691</u>	<u>322,393</u>
10. CREDITORS		2018	2017
Amounts falling due after more than one year		€	€
Government grants (Note 11)		<u>94,018</u>	<u>66,392</u>

Galway Cultural Development and Activity CLG

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

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

11. GOVERNMENT GRANTS DEFERRED	2018	2017
	€	€
At 1 January 2018	67,501	-
Increase in year	44,123	67,501
	<hr/>	<hr/>
At 31 December 2018	111,624	67,501
	<hr/>	<hr/>
Amortisation		
At 1 January 2018	(1,109)	-
Amortised in year	(16,497)	(1,109)
	<hr/>	<hr/>
At 31 December 2018	(17,606)	(1,109)
	<hr/>	<hr/>
Net book value		
At 31 December 2018	94,018	66,392
	<hr/>	<hr/>
At 1 January 2018	66,392	-
	<hr/>	<hr/>

12. FINANCIAL COMMITMENTS

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

	Land and buildings	
	2018	2017
	€	€
Due:		
Between one and five years	79,101	79,101
	<hr/>	<hr/>

This represents the annual operating lease commitment.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

14. RELATED PARTY TRANSACTIONS

No related party transaction took place during the year.

15. POST-BALANCE SHEET EVENTS

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

16. CASH AND CASH EQUIVALENTS	2018	2017
	€	€
Cash and bank balances	550,653	287,194
	<hr/>	<hr/>

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2019.