

**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 2019

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

### **CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Chief Executive's Report	4
Directors' Report	7
Statement of Directors' Responsibilities	14
Independent Auditor's Report	15
Statement of Financial Activities	17
Statement of Financial Position	18
Cash Flow Statement	19
Accounting Policies	20
Notes to the Financial Statements	22
Supplementary Information relating to the Financial Statements	28

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Judith Woodworth (resigned 7 November 2019) Shane Clarke Dermot Horan Ciara Sugrue Maree Gallagher Tony O'Dalaigh (resigned 17 April 2019) Conor Kennedy (deceased 31 August 2019) Simon Gregory (resigned 21 July 2019) Stephen McNally Teresa Tully Alison King (resigned 26 February 2019) Nial Ring (term ended 17 July 2019) Paul McAuliffe (resigned 10 February 2020)
<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 (Ireland) Limited Chartered Accountants and Statutory 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>	LK Shields 40 Mount Street Upper Dublin 2

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### CHIEF EXECUTIVE'S REPORT 2019

for the year ended 31 August 2019

In 2019 the Festival celebrated the theme **SCÉALAÍOCHT AGUS SEANCHAÍ – A Celebration of Irish Storytelling**, which was the inspiration for the rich artistic programme encompassing music, literature, Irish language, spoken word, visual art and street theatre. The Festival brought to life ancient tales and contemporary narratives, telling the stories of Ireland and the Irish of the past, present and future. In celebration of the 2019 theme, the National Parade brought pageant companies from all over Ireland to entertain the crowds on the streets of Dublin - **Artastic** (Kildare), **Walk the Plank** (Dublin and Manchester), **Buí Bolg** (Wexford), **Spraoui** (Waterford), **Inishowen Carnival Group** (Donegal) and **Dowtcha** (Cork). They were joined by marching bands from across the world, weaving their way through Ireland's capital city in a dazzling spectacle of pageantry and musical scores in one of the biggest street festivals in the world. We were delighted to invite much-loved comedic storytellers Deirdre O'Kane and Jason Byrne to lead the Parade as Grand Marshals. Half a million people lined the Parade route to enjoy the magnificent creations and flamboyant performances, with more than 100,000 overseas visitors joining the home crowd to cheer on performers from across the globe.

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 both national and global stages, acting as an exciting showcase for the manifold skills of the people of Ireland across all ages and social background. In 2019 we were truly honoured to win the Irish Tourism Award for Ireland's Best Festival & Event Experience. We are grateful for the recognition of the success of the festival from tourism industry peers and will continue to strive for further innovation in the coming years.

In 2019, we were immensely proud to extend the much-loved "Big Day Out" event on Merrion Square into a three-day long "Festival Village". Inspired by a typical Irish village, the event featured three fun-filled days of fantastic programming for all ages and interests. Families could witness daring acrobatics and street theatre by a host of Irish and international performers; they could discover the captivating world of science with workshops and explosive shows in the **Science Foundation Ireland Science Zone**; and they could marvel at extraordinary feats of circus with **Tumble Circus** at the **Festival Big Top**. The crowds also enjoyed Céilí Mór as part of Festival Village, and descended upon Festival Village's **Gaeltacht** area for *ceol agus craic* with **Ballet Poulet**, **Mo Cheol an Sorcas**, **Ronald Fanzini**, **Gaeilge Tamagotchi** and many more. Festival Village was a great success, attracting an audience of over 70,000 over the three days.

The Festival was also proud to preside over exciting growth in its cultural offering. A diverse multi-disciplinary cultural programme of music, spoken word, salon talks, tours, visual arts and much more drew audiences to locations all across the city. These events included the **Abair** series with the Arts Council of Ireland, **Terra Firmish**, and a rich musical strand featuring **Cormac Begley**, **Liam O'Maonlai**, **Lisa O'Neill**, and **Eithne Ní Chatháin**. World renowned Irish actor **Liam Cunningham** and Irish future Afro-soul singer **Fehdah** joined broadcaster **Jim Carroll** for **Finest Minds**, presented in collaboration with Tesco Finest. Festival events were staged in some of Dublin's most beautiful, historic and prestigious cultural venues and spaces. Additionally, Festival's citywide animation initiative, *Greening the City*, illuminated venues the length and breadth of the city with great success.

As part of the festival programme in 2019, we were also thrilled to present the world premiere of **Eamonn Doyle: Irish Contemporary Photography** at the RHA. This arresting exhibition featured a collection of works by the world-renowned Irish photographer Eamonn Doyle, who captures the cityscape and people of Dublin with a deftness like few others. This exhibition was supported by the (then-)Department of Culture, Heritage & The Gaeltacht and opened in Madrid in September 2019 with the support of Fundación MAPFRE.

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### CHIEF EXECUTIVE'S REPORT 2019

for the year ended 31 August 2019

In line with the festival's strategic vision, a number of new projects were initiated or delivered in 2019:

- The creation of meaningful, impactful partnerships with commercial partners to grow the Festival, some of whom included Tesco Ireland, Renault Ireland, Hennessy & Guinness Storehouse.
- The continued growth of considerable benefit-in-kind supports managed by the Festival and the positive social impact of our community access and volunteer programmes.
- The establishment of significant new media partnerships including (RTE Supporting the Arts, The Irish Times, Dublin Airport and Facebook)
- Significant development of the national broadcast of the Parade and Festival, including new cameras and locations to create a truly compelling global celebration which is streamed and shared globally.
- Significant growth of our *Ireland Welcomes the World* marketing campaign, including growth and engagement across our digital channels.

In line with global standards towards sustainability in large-scale events, we are pleased to have partnered with Native Events, Ireland's leading sustainable event production company.

Independent research demonstrates that the impact of the Festival is significant both culturally and economically. Research carried out on the 2019 Festival indicates that 37% of attendees were overseas visitors. On average, these visitors spent on average 6 nights in Ireland and 4 nights in Dublin.<sup>1</sup> The most recent economic impact research conducted on the Festival records that out-of-state visitors generated an estimated total expenditure of €73m while in Ireland, including expenditure of €51.3m while in Dublin, and circa €22m which was spent in the rest of Ireland.<sup>2</sup> We are very proud of this return and we continue to work closely with our stakeholders to develop this even further.

The Festival costs in the region of €1.9m annually to celebrate our National holiday and promote our country globally. In 2019 the Festival's principal funders are Fáilte Ireland (€950k) and Dublin City Council (€398K). Alongside this, the Department of Media, Tourism, Arts, Culture, Sport and the Gaeltacht fund specific cultural programming to the value of €30K. The remainder is raised by the Festival through income generation, sponsorship and in-kind partnerships. Given the importance of raising income and sponsorship, we wish to thank our existing commercial and in-kind sponsors and welcome new partnerships in line with our ambitious strategic vision.

We are also delighted to report that viewership figures and share of viewing for the Festival Parade broadcast with Festival Partners RTE were strong, with an increase in overall viewership. These figures were:

- Parade Broadcast = 357,400
- Festival Highlights Programme = 316,100<sup>3</sup>

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<sup>1</sup> Source: Independent research conducted in 2019 by Behaviour & Attitude on behalf of Fáilte Ireland

<sup>2</sup> Source: Independent Research conducted in 2016 by Behaviour & Attitudes on behalf of Fáilte Ireland

<sup>3</sup> Viewership and share of viewing figures provided by RTE

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta


### CHIEF EXECUTIVE'S REPORT 2019

for the year ended 31 August 2019

In line with the on-going importance placed on the Festival's digital platforms as part of the marketing strategy, these platforms performed strongly with increases across all social media platforms.

In conclusion, on behalf of the St. Patrick's Festival team, I wish to express our grateful thanks to the Festival's key funders Fáilte Ireland, Dublin City Council and the Department of Media, Tourism, Arts, Culture, Sport and the Gaeltacht. I would also like to thank our hardworking Board members, and our committed festival team. Finally, I would like to express my heartfelt thanks to all our stakeholders, statutory agencies and audiences, who, together with our wonderful band of volunteers, make the festival such an enormous success each year. We look forward to working with our key stakeholders to produce a safe and uplifting St. Patrick's Festival in 2021 and beyond.

Signed:



**Susan Kirby**  
**CEO, St. Patrick's Festival**  
**24 August 2020**

# Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

## DIRECTORS' REPORT

for the year ended 31 August 2019

The directors present their report and the audited financial statements for the year ended 31 August 2019. 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

The principal activity of the company is to develop a major annual festival around the national holiday and to advance education in Irish street theatre for the benefit of the general community of all ages and backgrounds.

An independent review of the Festival was commissioned by the Department of Transport, Tourism & Sport to assess the existing delivery model and other possible fit-for-purpose models ensuring successful delivery of the annual Festival in line with its objectives and those of its key stakeholders. The Board received the results of this review in October 2019. The review found that the current method of delivery remains fit for purpose and recommended its retention as a model.

### Objectives and Activities:

The vision of the Festival is to create a distinct world-class celebration of Ireland at home and abroad. The principal aim of the Festival is to promote the celebration of Ireland and its people globally during the Irish national holiday by presenting a unique event of world standing that is accessible to and inclusive of all cultures.

The Festival is Ireland's leading multi-disciplinary arts Festival which takes place annually over a four-to five-day period, in celebration of Ireland's national holiday, St. Patrick's Day. The Festival showcases all that is good about Ireland both domestically and internationally. Its multi-faceted programme ignites Irish pride, creates uplifting powerful experiences and delivers lasting memories for the 1.6 million people who engage with the festival annually.

Street theatre and performance, pageantry, spectacle, music, dance, literature, culture, gastronomy, comedy, film and family events are presented as part of the diverse world class programme.

It takes over 18 months to plan for Ireland's biggest annual celebration.

Following on from an independent strategic review in 2016 St. Patrick's Festival is looking to:

- expand the stakeholder base
- expand the footprint of the Festival
- extend the duration
- increase the breadth of programme
- leverage a fresh new brand positioning
- launch an ambitious fundraising & sponsorship strategy
- create innovative and compelling messages to take to market for stakeholders & for domestic and international media
- deliver against programme for government and key identified strategies (IrelandConnected, Brexit, Creative Ireland, Tourism Ireland)

### Results

In 2019, Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta (trading as St. Patrick's Festival) had an income of €1,976,243 (2018: €1,854,982) and expenditure of €1,968,291 (2018: €1,831,520).

The major elements of expenditure in 2019 were on the costs associated with staging a 5-day festival including, but not restricted to, St. Patrick's Festival Parade, Festival Village and the wider Festival programme of events.

### Income Recognition

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Further information is disclosed in the company's accounting policies on page 19.

### Directors and Secretary

The information page lists all Directors of St. Patrick's Festival who served throughout the year. There were 7 board meetings during the year. Director's record of attendance at board meetings outlined below. Mary Leane held the position of Company Secretary for the duration of the full year. Judith Woodworth held the position of board Chairman for the full year.

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### DIRECTORS' REPORT

for the year ended 31 August 2019

#### Attendance at Board Meetings from 1 September 2018 to 31 August 2019

	Attended	Notes
Shane Clarke	5/7	
Maree Gallagher	5/7	
Simon Gregory	4/7	Resigned from Board on 21 July 2019
Dermot Horan	7/7	
Conor Kennedy	7/7	Deceased on 31 August 2019
Alison King	3/5	Resigned from Board on 26 February 2019
Paul McAuliffe	0/0	Resigned from Board on 10 February 2020
Stephen McNally	4/7	
Tony O'Dalaigh	5/6	Resigned from Board on 17 April 2019
Nial Ring	2/6	Term ended from Board on 17 July 2019
Ciara Sugrue	6/7	
Judith Woodworth (Chair)	7/7	Resigned from Board on 7 November 2019
Teresa Tully	7/7	

The directors serve on the board in a voluntary capacity and receive no fees, remuneration or benefits for their services.

#### Principal risks and uncertainties

The company operates solely in the Republic of Ireland. 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 obligations can be met when they fall due.

The Director's are satisfied that the risks facing the organisation have been identified and managed through the ongoing Risk Assessment Review.

The principal operational, compliance, strategic and financial risks that we have identified that could have a serious potential impact on performance, future prospects or reputation are as follows:

- Lack of strategic direction
- Dependency on income sources and cashflow sensitivities
- Security risks
- Inadequate financial controls
- External charity scandal
- Negative public perception/bad experience

#### Health and safety of employees

The well-being 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.

#### Garda Vetting

St. Patrick's Festival is aware of its obligations under the National Vetting Bureau (Children and Vulnerable Adults) Act 2012 and is fully compliant with these requirements. Garda vetting is required for all staff or volunteers working with children and vulnerable adults.

#### Data Protection and compliance with General Data Protection Regulations (GDPR)

St. Patrick's Festival strives to safeguard the privacy rights of individuals in relation to the processing of their personal data. St. Patrick's Festival has a data protection policy in place and is compliant with regulations as set out in the General Data Protection Regulations which came into enforce on 25 August 2018.



## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### DIRECTORS' REPORT

for the year ended 31 August 2019

#### **Structure, Governance and Management of St. Patrick's Festival**

St. Patrick's Festival which was incorporated under the Companies Act 1963, is limited by guarantee and does not have a share capital. Its purpose and objectives are set out in its Memorandum of Association and Article of Association. These documents are posted on St. Patrick's Festival website and are publicly available from the Companies Registration Office website [www.cro.ie](http://www.cro.ie) and also the Charities Regulatory Authority website ([www.charitiesregulator.ie](http://www.charitiesregulator.ie)).

St. Patrick's Festival is governed by a board of directors and currently has 7 Directors.

Every year at the AGM one third of the board members longest in office since the last election retire by rotation and may be eligible for re-election.

#### **Board sub-committees**

St. Patrick's Festival has two standing board sub-committees:

##### **1. Finance Governance & Audit Sub-Committee**

The role of the Finance, Governance and Audit Sub-Committee is to review the financial management of St. Patrick's Festival. It is also responsible for ensuring the adequacy, scope and effectiveness of accounting and internal control systems for all activities carried out by the Festival. This committee is chaired by Board member, Teresa Tully. The committee met 4 times during the year.

The members of the Finance, Governance & Audit Sub-Committee are:

- Teresa Tully (Chair of sub-committee, Director)
- Judith Woodward (Director) (Resigned)
- Dermot Horan (Director)
- Shane Clarke (Director)

##### **2. Fundraising & Sponsorship Sub-Committee**

The role of the Fundraising & Sponsorship Sub-Committee is to assist in the strategic planning and co-ordination of all sponsorship and fundraising activities in support of the organisation's objectives. The chairmanship of the committee is currently vacant. The CEO is working in accordance with previously agreed Sub-Committee strategy to secure fundraising, sponsorship and income targets, which are reported to the Finance sub-committee. The committee met once during the year.

The members of the Sponsorship & Fundraising Sub-Committee are:

- Maree Gallagher (Director)
- Ciara Sugrue (Director)
- Susan Kirby (CEO)

All board sub-committees are advisory in nature and have written terms of reference.

#### **Policies and procedures for the induction and training of board members**

All new Board members receive a 'Board Induction Folder' when they become a Board member. The Board Induction folder contains all the information and documentation that a Board member requires including: the Board-member Code of Conduct, the governing documents for St. Patrick's Festival, the strategic plan, board minutes from the previous 12 months, CEO reports from previous 12 months, organisational budget and other relevant documentation.

The CEO and Chair of the Board schedule an Induction Meeting with each new board member in the first four to six weeks on the board, at which a sub-set of information customised for each new member is reviewed - all of which is included in the Induction Folder.

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### DIRECTORS' REPORT

for the year ended 31 August 2019

#### Organisational structure and how decisions are made

St. Patrick's Festival has a staff team based in Dublin, headed by a Chief Executive Officer who reports directly to the Board through the Chairperson. As a result of a change to the organisational structure in 2017, seven people report to the Chief Executive, and all other staff report to members of the management team.

As per the 'schedule of matters reserved for the Board', decisions reserved for the Board to make include:

- Changes to the organisation's mission and its Memorandum of Association and Articles of Association
- Approval of the organisation's Strategy statements
- Approval of the annual income and expenditure budget
- Appointment of the CEO and the remuneration of the CEO
- Approval of all new/additional permanent staff posts that increases the organisation's headcount
- Appointment and removal of the Company Secretary
- Appointing new Board members to fill vacancies that may occur (subject to terms as stated in Memorandum of Association and Articles of Association). The appointment of these new Board members would be subject to ratification at the following Board Meeting.
- The establishment of sub committees of the Board and setting the terms of reference of the sub-committees
- Corporate Governance policy and the Code of Conduct for Board members

Although the Board of Directors is ultimately responsible for St. Patrick's Festival and for the above list, certain duties and responsibilities are delegated from the Board of Directors to the Chief Executive Officer and through her to the staff of St. Patrick's Festival. These include; implementation of the strategic plan; leading and managing St. Patrick's Festival staff members, programmes, projects, finances, pricing and all other administrative aspects so that St. Patrick's Festival's ongoing mission, vision, and strategies are fulfilled within the context of the Festival's values as approved by the Board of Directors. The CEO is also responsible for preparing materials for Board consideration and for preparing materials for any strategic planning process.

#### Governance Code for Community, Voluntary and Charitable Organisations

St. Patrick's Festival has declared that it is 'On the Journey' with the intent of becoming fully compliant with the Governance Code for Community, Voluntary and Charitable Organisations. St. Patrick's Festival is a Type C organisation as defined by the Governance Code for Community, Voluntary and Charitable Organisations ([www.governancecode.ie](http://www.governancecode.ie)). The decision to begin the process of adopting the Code was made in July 2017. St. Patrick's Festival is listed on [www.governancecode.ie](http://www.governancecode.ie) as one of the organisations who is now 'On the Adoption Journey'.

#### Internal Controls

St. Patrick's Festival conducts an ongoing Risk Review process that is assessed in detail by the 'Finance, Governance and Audit sub-committee' with senior management and ultimately reviewed and signed off by the Board of Directors. This process involves identification of the major risks that St. Patrick's Festival is exposed to, an assessment of their impact and likelihood of happening and a risk mitigation action(s) for each.

#### Transparency and public accountability

The Board believes that St Patrick's Festival, and all charities should be fully accountable to the general public, providing detailed information on where its funds come from and on what they are spent. From 2018 we report our accounts in accordance with SORP, the international Statement of Recommended Practice for charities. We also publish our accounts on our website [www.stpatricksfestival.ie](http://www.stpatricksfestival.ie).

#### Achievements and Performance in 2019

The Chief Executive's Report on page 4 outlines the details of St. Patrick's Festival's Achievements and Performance in 2019.

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

### **DIRECTORS' REPORT**

for the year ended 31 August 2019

#### **Financial Performance against Targets**

Income from all sources shown in St. Patrick's Festival Statement of Financial Activities was €1,976,243 for 2019 against expenditure of €1,968,291, resulting in a surplus of €7,952 for the year. This compares to a surplus of €23,462 in 2018.

The surplus achieved in 2019 is a result of clear communication of budgets and targets and monitoring of actual performance against budget on a monthly basis.

Historically, the Festival benefitted from the provision of office accommodation by the State but this support was removed in 2016 when the lease on the building was terminated. New accommodation was sourced at Internet House, 26 Temple Bar, Dublin 2, which requires funding on an annual basis. This funding ceased in 2019.

#### **Income Diversification**

In 2019 both income from public sources and earned income from sponsorship, donations and box office performed strongly.

The main differences between income in 2019 and 2018:

- An increase in Sponsorship income following a new Fundraising & Sponsorship Strategy with the objective of increasing earned income as a proportion of overall income.

#### **Restricted and Unrestricted Funds**

All transactions of the organisation are recorded and reported as income into or expenditure from funds, which are designated as "restricted" or "unrestricted". Income is treated as restricted where the funder has specified that it may only be used for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the funder. All other expenditure is treated as being from unrestricted funds. The balance of the unrestricted fund at the end of the year represents the assets held by the organisation for general use in the furtherance of its work. Transfers from unrestricted funds are made to meet the shortfall on restricted projects.

#### **Reserves Policy**

St. Patrick's Festival has a reserves policy which requires reserves to be maintained at a level which ensures that the festival's core activity could continue during a period of unforeseen difficulty. The level of reserves is kept under constant review through monthly financial reporting and production of annual audited accounts and a detailed budgeting review process. The strategic funding plan that the board has adopted for the organisation has targets built in to build up a greater level of reserves in the company over the coming years.

#### **Principal Funding Sources**

In 2019, the principal funding sources for St. Patrick's Festival were as described in the following paragraphs. Note that a detailed breakdown of major funding lines is provided in the notes to the accounts broken down as per SORP headlines.

- Fáilte Ireland - €950,000
- Dublin City Council - €400,975
- Department of Arts, Heritage and the Gaeltacht - €60,000

#### **Pension**

All permanent employees are entitled to membership of the company contributory pension scheme. St. Patrick's Festival's pension scheme is with New Ireland Insurance and is a defined contribution plan.

# Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

## DIRECTORS' REPORT

for the year ended 31 August 2019

### Future developments

Judith Woodworth, Chair of the Board, tendered her resignation in November 2019. The Chairmanship of the Board is currently vacant pending the appointment of a new Chair by the Minister.

An independent review of the Festival was commissioned by DTTS to assess the existing delivery model against other possible fit-for-purpose models for the successful delivery of the annual Festival in line with its objectives and those of its key stakeholders. The Board received the results of this review in October 2019. The review found that the current method of delivery remains fit for purpose and recommended its retention as a model.

A recommendation of the EY independent review commissioned by DTTS in 2016 was the completion of an independent governance review of the festival. The governance review, which was conducted by the IPA, has also now been completed, and the draft of this review is being finalised by Department of Media, Tourism, Arts, Culture, Sport and the Gáeltacht.

### Post balance sheet events - COVID-19

Following a number of weeks of debate and speculation on the potential cancellation of the 2020 festival Parade, on Monday 9th March then Taoiseach Leo Varadkar and Chief Medical Officer, Tony Holohan called for the cancellation of all mass gathering events, which included the National Parade, and in the case of the festival; Festival Village, Ceili, Treasure Hunt and Funfairs. After these cancellations the team focused on the promotion of the wider cultural programme which included walks, talks, gigs, exhibitions, performances and contingency plans to accommodate international band performances. On Thursday 12th March 2020, National Cultural Institutions were closed and gatherings of scale limited, resulting in the further cancellation of the full cultural programme of the festival.

Throughout the Issues Management Phase, the CEO and senior management team briefed the board on a detailed Action Plan in full, including financial impact scenarios. The team also followed a programme of regular contact and updates to funders, sponsors, partners, suppliers, tour operators and the breadth of performers and artists, ensuring that stakeholders and participants felt up to date, allowing us to move quickly to cancel and begin the process of mitigating the negative impact of the cancellation. The team have worked tirelessly in recent months to minimise the loss to the festival, manage refunds and engage with sponsors and funders to agree a treatment in relation to costs, income and funding.

All funders, stakeholders, sponsors, suppliers, participants, artists, venues and audiences have been exemplary in their support and understanding through-out these difficult and unprecedented times. The board and the executive would like to take this opportunity to thank key stakeholders and all of our diverse partners for their understanding and support of the festival and indeed we hope to convene again to plan a safe, appropriate National celebration again for 2021 and beyond.

The structure of our management response to Covid 19 is being managed through the phases:

**Phase 1:** Issues management, January - March 2020

**Phase 2:** Business continuity, April - August 2020

**Phase 3:** Business Recovery, May 2020 onwards

The business recovery phase will be characterised by the development of plans and scenarios to deliver a safe, but uplifting programme for the 2021 festival working closely with key stakeholders, statutory agencies and following the advices of the HSA and NPHET.

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### DIRECTORS' REPORT

for the year ended 31 August 2019

#### Accounting records

The directors acknowledge their responsibilities, under section 281 to section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

The accounting records of the company are kept at the registered office and principle place of business at Internet House, 26-34 Temple Bar, Dublin 2.

#### Auditors

The auditors, Nexia Smith & Williamson (Ireland) Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board



Teresa Tully

Director

Date: 24/9/20



Dermot Horan

Director

Date:

24/9/20

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 August 2019

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 surplus or deficit 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 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 and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 surplus or deficit 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



Teresa Tully

Director

Date:

24/9/20



Dermot Horan

Director

Date:

24/9/20

# **INDEPENDENT AUDITOR'S REPORT**

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

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

#### **Opinion on the financial statements**

We have audited the financial statements of Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes. 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.

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 auditors' 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.

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 August 2019;
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the 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 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 the 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.

#### **Emphasis of Matter - Going Concern post Covid-19**

We draw your attention to Note 2 to the Financial Statements in regard to the company's ability to continue as a going concern and the assurance of continued funding provided by the Department of Media, Tourism, Arts, Culture, Sport and the Gáeltacht.

Our opinion is not qualified in this respect.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the report, other than the financial statements and our Auditors' 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.

## **INDEPENDENT AUDITOR'S REPORT**

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

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.

#### **Opinion 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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 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 set out on page 12, 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 the directors 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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

##### **Auditors' 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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' report.

#### **DAMIEN KEALY**

For and on behalf of

#### **NEXIA SMITH & WILLIAMSON (IRELAND) LIMITED**

Chartered Accountants and Statutory Auditor

Paramount Court

Corrig Road

Sandyford Business Park

Dublin 18

**Date :**



**Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

for the year ended 31 August 2019

	Notes	Unrestricted funds 2019 €	Unrestricted funds 2018 €
<b>Income from:</b>			
Grant income	3	1,523,215	1,538,187
Other income		453,028	316,795
<b>Total Income</b>		<u>1,976,243</u>	<u>1,854,982</u>
<b>Expenditure on:</b>			
Operating expenses		<u>(1,968,291)</u>	<u>(1,831,520)</u>
<b>Net income</b>	14	7,952	23,462
<b>Funds brought forward</b>		<u>167,398</u>	<u>143,936</u>
<b>Total funds carried forward</b>	14	<u>175,350</u>	<u>167,398</u>

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.

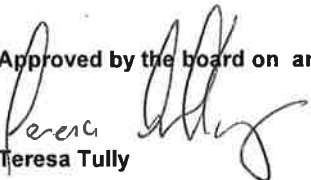
**Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta**

**STATEMENT OF FINANCIAL POSITION**

as at 31 August 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Intangible assets	7	17,000	21,247
Tangible assets	8	39,034	23,081
		<u>56,034</u>	<u>44,328</u>
<b>Current Assets</b>			
Debtors	9	308,824	174,861
Cash at bank and in hand		8,755	22,266
		<u>317,579</u>	<u>197,127</u>
<b>Creditors: Amounts falling due within one year</b>	10	<b>(198,263)</b>	<b>(74,057)</b>
<b>Net Current Assets</b>		<u>119,316</u>	<u>123,070</u>
<b>Total Assets less Current Liabilities</b>		<u>175,350</u>	<u>167,398</u>
<b>Accumulated funds</b>			
Unrestricted funds	13	175,350	167,398
<b>Total funds employed</b>	14	<u>175,350</u>	<u>167,398</u>

Approved by the board on and signed on its behalf by

  
Teresa Tully  
Director

  
Dermot Horan  
Director

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### CASH FLOW STATEMENT

For the year ended 31 August 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Surplus for the year		7,952	23,462
Depreciation		9,974	8,278
Grant amortisation		-	(97)
Amortisation of intangible asset		4,247	3,753
(Increase)/Decrease in debtors		(133,963)	200,722
Increase in creditors		124,206	(60,146)
Net cash inflow/(outflow) generated from operating activities		<u>12,416</u>	<u>175,972</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(25,927)	(3,127)
Purchase of intangible fixed asset		-	(25,000)
Net cash from investing activities		<u>(25,927)</u>	<u>(28,127)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(13,511)</b>	<b>147,845</b>
<b>Balance at 1 September 2018</b>		<b>22,266</b>	<b>(125,579)</b>
<b>Balance at 31 August 2019</b>	<b>15</b>	<b><u>8,755</u></b>	<b><u>22,266</u></b>

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### ACCOUNTING POLICIES

for the year ended 31 August 2019

#### Statement of compliance

The financial statements are prepared 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. The company has applied the recommendations contained in Charities SORP (FRS 102) effective 1 January 2015.

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

#### Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of the assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the period.

The directors do not consider that there are significant estimates made during the preparation of the financial statements.

#### Basis of Preparation

The financial statements are prepared under the historical cost convention.

#### 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 Statement of Financial Activity 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.

Capital grants received and receivable are treated as deferred income and amortised to the Statement of Financial Activity 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.

#### 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.

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

### **ACCOUNTING POLICIES**

for the year ended 31 August 2019

#### **Leasing**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

#### **Taxation**

Under the Taxes Consolidation Act, 1997, the company is exempt from corporation tax due to its status as a registered charity.

#### **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.

#### **Intangible assets**

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in annual instalments over their estimated useful life at 20% reducing balance.

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

#### 2. GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. That expectation factors in the current and expected impact of COVID-19. Given the very probable substantial decrease in earned income from areas such as sponsorship and ticketed events which is likely to arise in 2021 due to COVID-19 societal restrictions, the board has sought and received an assurance of continued funding from the Department of Media, Tourism, Arts, Culture, Sport and the Gaeltacht. A number of scenarios are being considered which will endeavour to deliver an appropriate national programme in 2021 which will match agreed funding while injecting much needed economic activity within the Tourism, Arts and Events sectors which have been particularly hard hit as a result of the COVID-19 pandemic.

#### 3. GRANT INCOME

	2019	2018
	€	€
<b>Grant income was received from the following sources:</b>		
Failte Ireland	950,000	981,500
Dublin City Council	400,975	482,115
Dept of Arts, Heritage and the Gaeltacht	60,000	30,000
Science Foundation Ireland	40,795	32,164
Culture Ireland	-	2,408
Department of Foreign Affairs	-	10,000
Arts Council	15,970	-
Foras na Gaeilge	7,300	-
Unesco	9,000	-
Fingal County Council	39,175	-
	<u>1,523,215</u>	<u>1,538,187</u>

#### 4. NET INCOME

	2019	2018
	€	€
<b>Net income is stated after charging:</b>		
Depreciation of tangible assets	9,974	8,278
Amortisation of intangible asset	4,247	3,753
Professional fees	-	18,170
	<u>14,221</u>	<u>20,201</u>

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

#### 5. GOODS AND SERVICES IN KIND

The Statement of Financial Activity 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 - income & corresponding expenses 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.

#### 6. EMPLOYEES AND REMUNERATION

##### Number of employees

	2019 No.	2018 No.
The average monthly number of employees during the year were:	<u>6</u>	<u>7</u>

	2019 €	2018 €
The staff costs (including employers PRSI) are comprised of:		
Wages and salaries	263,255	330,063
Casual and part-time labour	242,068	284,362
Pension costs	11,592	13,921
	<u>516,915</u>	<u>628,346</u>

Casual and part-time labour relates to costs incurred in hiring seasonal staff including artists, stage managers, additional administration and production personnel.

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

	2019 No.	2018 No.
€80,000 - €90,000	<u>1</u>	<u>1</u>

The Directors serve on the Board in a voluntary capacity and receive no fees, remuneration or benefits for their services.

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

#### 7. INTANGIBLE FIXED ASSETS

	Software License €	Total €
<b>Cost</b>		
At 31 August 2019	25,000	25,000
<b>Provision for diminution in value</b>		
At 1 September 2018	3,753	3,753
Charge for the year	4,247	4,247
At 31 August 2019	8,000	8,000
<b>Net book values</b>		
At 31 August 2019	17,000	17,000
At 31 August 2018	21,247	21,247

The software license relates to an online ticketing platform.

#### 8. TANGIBLE FIXED ASSETS

	Festival equipment €	Office equipment €	IT & website €	Total €
<b>Cost</b>				
At 1 September 2018	152,604	114,740	63,716	331,060
Additions	14,684	2,044	9,199	25,927
As 31 August 2019	167,288	116,784	72,915	356,987
<b>Depreciation</b>				
At 1 September 2018	150,752	107,319	49,908	307,979
Charge for the year	3,204	1,582	5,188	9,974
At 31 August 2019	153,956	108,901	55,096	317,953
<b>Net book value</b>				
At 31 August 2019	13,332	7,883	17,819	39,034
At 31 August 2018	1,852	8,043	13,186	23,081



## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

<b>9. DEBTORS</b>	<b>2019</b>	<b>2018</b>
	€	€
Debtors	46,510	493
Other debtors	974	-
Taxation and social welfare (Note 11)	7,220	31,581
Prepayments	254,120	142,787
	<u>308,824</u>	<u>174,861</u>
	<u><u>308,824</u></u>	<u><u>174,861</u></u>
<b>10. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	€	€
Bank overdrafts	110,254	-
Trade creditors	1,405	31,571
Other creditors	-	391
Accruals	41,479	40,013
Deferred income	45,125	2,082
	<u>198,263</u>	<u>74,057</u>
	<u><u>198,263</u></u>	<u><u>74,057</u></u>
<b>11. TAXATION AND SOCIAL WELFARE</b>	<b>2019</b>	<b>2018</b>
	€	€
<b>Debtors:</b>		
VAT	-	4,667
PAYE	7,698	26,914
	<u>7,698</u>	<u>31,581</u>
	<u><u>7,698</u></u>	<u><u>31,581</u></u>
<b>Creditors:</b>		
VAT	478	-
	<u>478</u>	<u>-</u>
	<u><u>478</u></u>	<u><u>-</u></u>

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

#### 12. 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.

#### 13. ACCUMULATED FUNDS

	Unrestricted fund €	Total €
<b>At 1 September 2018</b>	<b>167,398</b>	<b>167,398</b>
Surplus for the year	7,952	7,952
<b>At 31 August 2019</b>	<b>175,350</b>	<b>175,350</b>

The unrestricted funds are 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 Constitution. 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.

#### 14. RECONCILIATION OF MOVEMENTS IN FUNDS

	2019 €	2018 €
Surplus for the year	7,952	23,462
Opening unrestricted funds	167,398	143,936
Closing unrestricted funds	<b>175,350</b>	<b>167,398</b>

## Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

#### 15. RECONCILIATION OF CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Bank and cash	8,755	22,266
Bank overdraft	(110,254)	-
	<u>(101,499)</u>	<u>22,266</u>

#### 16. 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 is an employee of the company.

#### 17. OPERATING LEASE COMMITMENTS

At 31 August 2019 the entity had annual commitments under non-cancellable operating leases as follows:

	2019	2018
	€	€
Repayable in one year or less	56,700	56,700
Repayable between one and two years	56,700	56,700
Repayable between two and five years	113,400	170,100
	<u>226,800</u>	<u>283,500</u>

#### 18. POST BALANCE SHEET EVENTS

Details of the post balance sheet events are set out in the Directors Report. Other than the matters noted, there are no other post balance sheet events impacting on the company.

#### 19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on