

**Society Registration No. 3649R (Eire)**

**Kilkenny Arts Week Limited  
T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**Kilkenny Arts Week Limited  
T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**Society Information**

<b>Directors</b>	Emer Foley Fergus Cronin (resigned 1 <sup>st</sup> February 2018) Maureen Kennelly Anna O'Sullivan Conor Langton Thomas O'Toole Michael O'Toole Isabell Smyth Bill Whelan Brian Fennelly Lorelei Harris
<b>Secretary</b>	Thomas O'Toole
<b>Society number</b>	3649R
<b>Registered Office</b>	11 Patricks Court Patrick Street Kilkenny
<b>Auditors</b>	O'Neill Foley Patricks Court Patrick Street Kilkenny
<b>Business Address</b>	11 Patricks Court Patrick Street Kilkenny
<b>Bankers</b>	AIB Plc High Street Kilkenny  St. Canice's Credit Union 78 High Street Kilkenny
<b>Solicitors</b>	Poe Kiely Hogan Lanigan 21 Patrick Street Kilkenny

**Kilkenny Arts Week Limited  
T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**Contents**

	<b>Page</b>
Directors report	2 - 3
Independent Auditors' Report	4 - 6
Income and Expenditure Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow	10
Information relating to the Government Grants	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 17

## **Kilkenny Arts Week Limited**

### **Financial Statements**

**Year Ended 31 December 2017**

#### **Directors Report**

The society's directors present their report and financial statements for the period year ended 31 December 2017.

#### **Principle activities and review of the business**

The principle activity of the society continued to be that of organising, promoting and producing an annual, multi-disciplinary arts festival.

The 2017 trading loss reflects in particular a shortfall in achieving box office income targets due to a range of factors. The directors have taken a number of steps to bring the budget back to balance in 2018 and future years, including:

- Significant reductions in programme and production costs
- Less ambitious box office income targets
- Planned surpluses over a number of years to eliminate the accumulated deficit
- Increased contingency provision

#### **Principle risks and uncertainties**

The directors consider the following to be principal risks and uncertainties faced by the company:

The risk that public funding may be difficult to maintain at current levels due to the current economic position, or that other income (box office sales / sponsorship) may not reach projected targets. These risks are managed by cost control and budgetary measures and by ensuring through the close relationship with funders that they are kept fully aware of the company's requirements.

The company has budgetary and financial reporting procedures to manage ongoing financial risk.

#### **Results and Dividends**

The results of the year are set out on page 6.

#### **Post balance sheet events**

There have been no significant events affecting the society since the period end.

#### **Plans for future periods**

The company's strategy is to:

- Present an ambitious and original annual Festival programme
- Achieve ever higher levels of artistic excellence
- Achieve balanced budgets
- Diversify and develop sources of earned and contributed income
- Grow local, national and international audiences
- Increase international recognition of the Festival's stature

**Directors**

The following directors have held office since 1 January 2017:

- Emer Foley
- Fergus Cronin (resigned 1<sup>st</sup> February 2018)
- Maureen Kennelly
- Anna O’Sullivan
- Conor Langton
- Thomas O’Toole
- Michael O’Toole
- Isabell Smyth
- Bill Whelan
- Brian Fennelly
- Lorelei Harris

In accordance with the society’s rules, Maureen Kennelly, Bill Whelan and Brian Fennelly retire by rotation and, being eligible, offer themselves for re-election.

**Books of account**

The society’s directors are aware of their responsibilities to maintain proper books of account and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient company resources are available for the task and liaising with the society’s auditors.

The books of account are held at the society’s business premises 11 Patricks Court, Patrick Street, Kilkenny.

**Statement of Directors’ responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

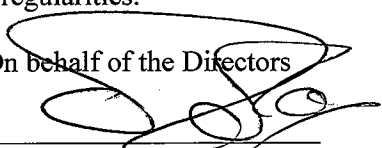
The Industrial and Provident Societies Acts, 1893 to 2014 require the Committee of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

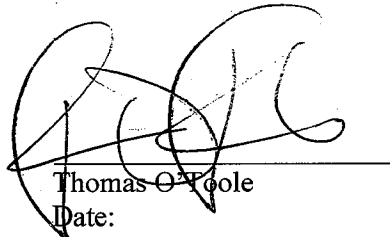
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Irish Industrial and Provident Societies Acts, 1893 to 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Directors

Emer Foley  
Date:



Thomas O’Toole  
Date:



## **Kilkenny Arts Week Limited**

### **Financial Statements**

**Year Ended 31 December 2017**

#### **Independent auditors' report to the members of Kilkenny Arts Festival Limited**

We have audited the financial statements of Kilkenny Arts Festival Limited for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Industrial and Provident Acts, 1893 to 2014 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 society as at 31 December 2017 and of its loss 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 Industrial and Provident Societies Act, 1893 to 2014.

#### **Emphasis of Matter**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the society's ability to continue as a going concern. The society incurred a net deficit of €72,542 in year ended 31<sup>st</sup> December 2017 and, at that date, the company's total liabilities exceeded its total assets by €47,078. Notwithstanding this the financial statements have been prepared on the going concern basis as the directors are satisfied that the society can continue in operational existence for the foreseeable future, with the continued support of the directors and improved trading and cashflow performance.

#### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

## **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 Committee of Management use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Committee of Management 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 Committee of Management 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 the fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Industrial and Provident Societies Act, 1893 to 2014**

As required by section 13(2) of the Industrial and Provident Societies Act, 1893 we examined the society balance sheet showing receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

## **Respective responsibilities**

### **Responsibilities of Committee of Management for the financial statements**

As explained more fully in the Statement of Committee Responsibilities, the Committee of Management 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 Committee of Management are responsible for assessing the society 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 society or to cease operations, 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.

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

Our report is made solely to the society's members, as a body, in accordance with the requirements of the Industrial and Provident Acts, 1893 to 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

**David Walsh**

For and on behalf of

**O'Neill Foley**

Chartered Accountants and Registered Auditors

Patrick's Court

Patrick Street

Kilkenny

**5<sup>th</sup> April 2018**



Kilkenny Arts Week Limited T/A Kilkenny Arts Festival

Financial Statements

Year Ended 31 December 2017

INCOME AND EXPENDITURE ACCOUNT

	2017 Unrestricted funds	2017 Restricted funds	Total 2017 €	Total 2016 €
<b>Incoming Resources</b>				
<i>Incoming resources from generated fund:</i>				
<i>Voluntary Income</i>				
Grants & Donations	123,861	554,660	678,521	639,587
Support in kind	187,000		187,000	187,000
<i>Incoming resources from charitable/company activities:</i>				
Operation of Arts Festival	318,685		318,685	423,830
<b>Total incoming resources</b>	<b>629,546</b>	<b>554,660</b>	<b>1,184,206</b>	<b>1,250,417</b>
<b>Resources Expended</b>				
<i>Cost of Generating Funds:</i>				
Publicity/Marketing			131,368	119,774
<i>Charitable Activities:</i>				
Artistic Programme			660,807	613,851
Management Costs			277,573	275,455
Support in kind			187,000	187,000
<b>Total resources expended</b>			<b>1,256,748</b>	<b>1,196,080</b>
<b>Net Incoming/(Outgoing) Resources for the year</b>			<b>(72,542)</b>	<b>54,337</b>
<b>Funds at the beginning of the year</b>			<b>24,871</b>	<b>(29,466)</b>
<b>Funds at the end of the year</b>			<b>(47,671)</b>	<b>24,871</b>

The society has no recognised gains or losses other than those included in the revenue account above and therefore no separate statement of total recognised gains and losses has been prepared.

The financial statements were approved by the Board on 5th April 2018 and signed on its behalf by

Emer Foley

Thomas O'Toole

**Kilkenny Arts Week Limited T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**BALANCE SHEET**

	Notes	2017 €	2016 €
<b>Fixed assets</b>			
Tangible assets	5	<u>13,248</u>	<u>14,425</u>
<b>Current assets</b>			
Debtors	6	67,234	63,624
Cash in bank and on hand		<u>1,705</u>	<u>4,077</u>
		68,939	67,701
<b>Creditors - amounts falling due within one year</b>	7	<u>(71,976)</u>	<u>(49,844)</u>
<b>Net current assets/(liabilities)</b>		<u>(3,037)</u>	<u>17,857</u>
<b>Total assets less current liabilities</b>		<u>10,211</u>	<u>32,282</u>
<b>Long term liabilities - grants</b>		(4,348)	(6,818)
- bank loan		(52,941)	
<b>Total net assets/(liabilities)</b>		<u><u>(47,078)</u></u>	<u><u>25,464</u></u>
<b>Artistic Programme</b>			
Share capital	8	593	593
Surplus/(deficit) retained	9	<u>(47,671)</u>	<u>24,871</u>
Members funds		<u>(47,078)</u>	<u>25,464</u>

Approved by the board and authorised for issue on 5th April 2018

Emer Foley

Thomas O'Toole

**Kilkenny Arts Week Limited T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**CASH FLOW STATEMENT**

	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>€</b>	<b>€</b>
<b>Net cash (outflow)/inflow from operating activities</b>	A	(82,125)	34,569
Returns on investment and servicing of finance		-	-
Taxation		-	-
Capital expenditure and financial investment		<u>(4,115)</u>	<u>          </u>
Cash (outflow)/inflow before use of liquid resources and financing	B	(86,240)	34,569
Financing (loan & grant)		64,435	(2,171)
<b>(Decrease)/increase in cash</b>	C	<u><u>(21,805)</u></u>	<u><u>32,398</u></u>

**Kilkenny Arts Week Limited T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**NOTES TO THE CASH FLOW**

**A. Reconciliation of (deficit)/surplus to net cash (outflow)/inflow from operating activities**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>(Deficit)/surplus for year</b>	(72,542)	54,337
(Increase)/decrease in debtors	(3,610)	(30,539)
Increase/(decrease) in creditors	(8,795)	5,343
Depreciation & Grant Amortisation	2,822	5,428
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(82,125)</u>	<u>34,569</u>

**B. Analysis of net cash/debt**

	<b>01 Jan 2017</b>	<b>Cash flow</b>	<b>31 Dec 2017</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net cash:			
Cash at bank and in hand	4,077	(2,372)	1,705
Bank overdrafts		(19,433)	- 19,433
	<u>4,077</u>	<u>(21,805)</u>	<u>(17,728)</u>
Debt:			
Debts falling due within one year	(3,071)	1,006	(2,065)
Debts falling due after one year		(65,441)	(65,441)
	<u>(3,071)</u>	<u>(64,435)</u>	<u>(67,506)</u>
<b>Net debt</b>	<u><b>1,006</b></u>	<u><b>(86,240)</b></u>	<u><b>(85,234)</b></u>

**C. Reconciliation of net cash flow to movement in net funds**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
(Decrease)/increase in cash	(21,805)	32,398
Cash inflow from decrease in debt	(64,435)	2,171
<b>Movement in cash flow in the period</b>	<u>(86,240)</u>	<u>34,569</u>
Net funds at beginning of period	1,006	(33,563)
Net funds at end of period	<u>(85,234)</u>	<u>1,006</u>

**Kilkenny Arts Week Limited T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**Information relating to the Government Grants - In accordance with Circular 13/2014**

<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose</b>	<b>Term</b>	<b>Amount taken as income 2017 €</b>	<b>Cash Received €</b>	<b>Due at Year End €</b>
The Arts Council	Regularly Funded Organisation Grant	Festival Funding	2017 - 1 Year	405,000	405,000	-
Failte Ireland	National Festivals & Participative Events Programme 2016	Festival Funding	2017 - 1 Year	60,000	60,000	-
Kilkenny County Council	Festival and Events Assistance Scheme	Festival Funding	2017 - 1 Year	34,500	34,500	-
The Design & Crafts Council of Ireland	Curated Design and Craft Exhibition	Festival Funding	2017 - 1 Year	18,000	18,000	-

Grant income received is applied to the purpose it is received as detailed above. There is no restricted reserve in the accounts. The grantees confirm that they have adequate financial control systems in place to manage granted funds.

The company holds a valid tax clearance certificate and is compliant with Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"

## **Kilkenny Arts Festival Limited**

### **Financial Statements**

**Year Ended 31 December 2017**

#### **ACCOUNTING POLICIES**

The significant accounting policies adopted by the society are as follows:-

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Industrial and Provident Societies Acts 1893 to 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention. Certain comparative figures have been reclassified to conform to the current period's presentation.

##### **Grants**

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

##### **Tangible fixed assets**

Tangible fixed assets in the balance sheet are stated at costs less accumulated depreciation to date. Cost of fixed assets comprises their purchase cost, together with any incidental expenses of acquisition.

Fixed assets are depreciated on a straight line basis at the rates of 10% and 20% per annum, to write off their costs over the period of their expected useful lives.

##### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **Financial Instruments**

###### **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.

**Kilkenny Arts Festival Limited**

**Financial Statements**

**Year Ended 31 December 2017**

**Taxation**

There is no charge to corporation tax as the society is a designated “not for profit” organisation under the relevant tax laws.

**Kilkenny Arts Week Limited T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Basis of preparation of financial statements - going concern**

The financial statements have been prepared on the going concern basis. The validity of this assumption is dependent on improved trading and cashflow performance in 2018 and future years. The anticipated improved financial performance is based on the measures outlined in the directors report.

The Directors are satisfied that in view of the society's expected trading and cashflow performance, and the continued support of the society's directors and their bankers, the society will have the necessary resources to continue trading for the foreseeable future which is 12 months from the date of signing the financial statements.

On the basis of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that would result if adequate funding was not available, or in relation to any additional costs and liabilities which may arise should the going concern basis no longer be applicable.

**2. Significant accounting judgements and key sources of estimation uncertainty**

The company has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based in historical experience and other factors that are considered to be reasonable under the circumstances.

The directors are of the assumption that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Impairment of Trade Debtors**

The company trades with a varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €68,234 (2016: €65,024).

**Useful Lives of Tangible and Intangible Fixed Assets**

Long-lived assets comprising primarily of computer equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €13,248 (2016: €14,425).



**Kilkenny Arts Week Limited T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3. (Deficit)/surplus**

(Deficit)/surplus for the year is stated after charging/(crediting):-

	2017 €	2016 €
Depreciation	<u>5,292</u>	<u>7,900</u>

**4. Employee information**

(a) The average number of people employed by the Society during the period is analysed below:-

	Number employed 2017	2016
Administration	<u>5</u>	<u>6</u>

(b) The Society's employment costs for all employees comprise:-

	2017 €	2016 €
Wages and salaries	179,150	194,251
Social welfare costs	<u>19,228</u>	<u>19,786</u>
	<u>198,378</u>	<u>214,037</u>

During the financial year no employees were paid a salary of greater than €60,000.

**5. Tangible assets**

	Display/office equipment €	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost</b>				
At 1 January 2017	47,181	44,715	102,393	194,289
Additions	-	4,115	-	4,115
Disposals	-	-	-	-
At 31 December 2017	<u>47,181</u>	<u>48,830</u>	<u>102,393</u>	<u>198,404</u>
<b>Depreciation</b>				
At 1 January 2017	47,181	41,068	91,615	179,864
Charge for year	-	950	4,342	5,292
On disposals	-	-	-	-
At 31 December 2017	<u>47,181</u>	<u>42,018</u>	<u>95,957</u>	<u>185,156</u>
<b>Net book value</b>				
At 31 December 2017	<u>-</u>	<u>6,812</u>	<u>6,436</u>	<u>13,248</u>
At 31 December 2016	<u>-</u>	<u>3,647</u>	<u>10,778</u>	<u>14,425</u>

**6. Debtors**

	2017 €	2016 €
<b>Amounts falling due within one year</b>		
Trade debtors	67,234	63,624
	<u>67,234</u>	<u>63,624</u>

**Kilkenny Arts Week Limited T/A Kilkenny Arts Festival**

**Financial Statements**

**Year Ended 31 December 2017**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>7. Creditors</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Amounts falling due within one year</b>		
Trade creditors and accruals	25,419	32,348
Bank overdraft	19,433	-
Kilkenny Local Enterprise Office Loan	2,065	3,071
Paye/Prsi	12,559	14,425
Bank loan - short term element	12,500	
	<u>71,976</u>	<u>49,844</u>
<b>8. Share capital</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Ordinary shares of €1.269738 each</b>		
At 1 January 2017 and at 31 December 2017	<u>593</u>	<u>593</u>
<b>9. Statement of movements on income and expenditure account</b>		<b>Income and Expenditure account</b>
		<b>€</b>
Balance at 1 January 2017		24,871
Profit/(Loss) for the year		- 72,542
Balance at 31 December 2017		<u>- 47,671</u>
<b>Reconciliation of movement in members' funds</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Surplus/(Deficit) for the financial year	- 72,542	54,337
Net addition to/(depletion in) members' funds	- 72,542	54,337
Opening members' funds	24,871	- 29,466
Closing members' funds	<u>- 47,671</u>	<u>24,871</u>
<b>10. Contingent liabilities</b>		
No known contingent liabilities existed at the balance sheet date.		
<b>11. Taxation</b>		
There is no charge to corporation tax as the society is a designated "not for profit" organisation under the relevant tax laws.		
<b>12. Capital commitments</b>		
There were no material capital commitments as at 31 December 2017.		

# Kilkenny Arts Week Limited T/A Kilkenny Arts Festival

## Financial Statements

Year Ended 31 December 2017

### 13. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2017	2016
	€	€
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Trade debtors	68,234	65,024
Cash at bank and in hand	1,705	4,077
	<u>69,939</u>	<u>69,101</u>
<i>Financial liabilities at amortised cost</i>		
Trade creditors	18,075	18,848
Bank and other loans	86,939	3,071
	<u>105,014</u>	<u>21,919</u>

### 14. Post balance sheet events

There have been no significant events affecting the society since the period end.

### 15. Related party transactions

There were no transactions during the year requiring disclosure under FRS 102.

### 16. Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### 17. Approval of financial statements

The financial statements were approved by the directors on 5th April 2018.