

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
T/A DUBLIN DANCE FESTIVAL**

(a company limited by guarantee without a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2018

Company Registration Number: 328122
Charity Registration Number: CHY 14495

INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
T/A DUBLIN DANCE FESTIVAL

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INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
T/A DUBLIN DANCE FESTIVAL

COMPANY INFORMATION

Directors	Helen Meany (Chairperson) Finola Cronin (resigned 6 th December 2017) Brian Brady Lisa FitzGerald Siona Meghan Jerry O'Connell Gemma Duke Lisa McLoughlin (appointed 5 th December 2017) Anna Walsh (appointed 22 nd February 2018)
Secretary	Tiina Ylönen
Company Number	328122
Charity Number	CHY 14495
CRA Number	20047436
Registered Office	Festival House 12 East Essex Street Temple Bar Dublin 2 (D02 EH42)
Auditors	JPAS Ltd. Ardeen House 10-11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	Festival House 12 East Essex Street Temple Bar Dublin 2 (D02 EH42)
Bankers	Bank of Ireland College Green Dublin 2

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
T/A DUBLIN DANCE FESTIVAL**

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the financial year ended 31st March 2018.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form which complies both with the requirements of the Companies Acts and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)).

Legal Status

International Dance Festival of Ireland CLG t/a Dublin Dance Festival is a company registered in Ireland, which was incorporated on the 1st June 2000 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (CHY No. 14495).

Appointment of Directors

At the annual general meeting of the company in each year, the directors who have completed their term of office shall retire. Directors are invited to serve for a set term of office for three years. A retiring director shall be eligible for election for a further three year tenure. A director is no longer eligible for re-election after two consecutive terms, therefore serving for a maximum of six years.

The secretary shall be appointed by the board for such term and upon such conditions as it may think fit; and the secretary so appointed may be removed by the Board.

Directors

The directors who served on the board during the year are as follows:

Helen Meany (Chairperson)
Finola Cronin (resigned 6th December 2017)
Brian Brady
Lisa FitzGerald
Siona Meghan
Jerry O'Connell
Gemma Duke
Lisa McLoughlin (appointed 5th December 2017)

On 22nd February 2018 Anna Walsh as appointed as director. There were no changes in directors between 31st March 2018 and the date of signing the financial statements.

Company Secretary

Tiina Ylönen is the company secretary.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. The total number of such guarantees at 31st March 2018 was 8.

Principal Risks and Uncertainties

The directors are aware of the risks to which the company is exposed, in particular those related to the operations and finances of the organisation where (i) levels of public funding may fluctuate year on year according to wider cultural and economic factors and (ii) earned income (box office sales and sponsorship) may not reach projected targets. These risks are managed by careful budget monitoring and management and active engagement with its core funders and stakeholders. The directors are satisfied they have implemented clear systems and procedures to minimise exposure to risk. The company has been selected by the Arts Council, its main stakeholder, to become a multi-annual client in 2018. This means that core funding is secure for the period 2018 to 2020.

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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DIRECTORS' REPORT

Events Since The Year End

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

OBJECTIVES AND ACTIVITIES

Dublin Dance Festival's primary objective is to act as a creative catalyst, bringing outstanding dance to audiences. The core reason the organisation exists is to bring the best international dance to Irish audiences of all ages and backgrounds, and to create opportunities for Irish dance artists, through programming, commissioning and partnerships. The principle activity of the company is the producing, management and promotion of the Festival and the promotion of associated dance activities.

ACHIEVEMENTS AND PERFORMANCE

The 13th Dublin Dance Festival continued to build audiences for dance in 2017, achieving 83% capacity for ticketed events. The Festival achieved 108% of Box Office income target with a total audience of 9,082 attending across all events.

The artistic programme was very well received and audience responses to Concert (Colin Dunne, Ireland); Sunny (Emanuel Gat, France); Deep Dish (Chris Haring, Austria); Singspiele (Maguy Marin, France); Displacement (Mithkal Alzghair, Syria/France) and Top 8 Hip Hop platform were especially positive. Dublin Dance Festival ran a very successful engagement project, Dance the Nelken-Line!, working with schools and community organisations in Dublin city and regionally. All of the short choreographies created by local groups were shared on an on-line portal through the Pina Bausch Foundation.

Dublin Dance Festival continued to provide vital support for Irish dance artists. In 2017 we did this through ongoing mentorship and support and via *Originato* – the Festival's choreographic platform for Irish work. International presenters attended the First Looks showcase and Dublin Dance Festival networked Irish artists internationally.

FINANCIAL REVIEW

Dublin Dance Festival generated a surplus in this financial period successfully reversing the deficit. The operating surplus was achieved despite a 26% decrease in total available ticketed capacity in 2017. The surplus was generated as a result of securing higher income amounts than had been projected and due to reduced expenditure particularly around programme technical costs.

Results For The Year

The results for the financial year and the balance sheet are set out on pages 9 and 10.

At the year end the company had assets of €391,543 (2017: €337,129) and liabilities of €(388,740) (2017: €(371,783)). The net funds of the company have increased by €37,457 (2017: €(15,313)) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st March 2018 of €2,803, none is attributable to restricted funds.

Investment Powers and Policy

In accordance with the Constitution the company has the power to invest in any way the directors wish.

Reserves Policy

Dublin Dance Festival is committed to maximising its investment in the Festival and in ensuring that resource is used as effectively and efficiently as possible. The Festival is working towards a financial position where the company can maintain a modest reserve with the ambition of safeguarding future risk and fully achieving the ambition of the Festival. The directors are committed to taking all appropriate steps to ensure the financial viability and sustainability of the organisation.

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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DIRECTORS' REPORT

PLANS FOR FUTURE PERIODS

Dublin Dance Festival will continue to bring the best international dance artists and to promote excellence in a national context in 2018. We will continue to develop key partnerships and networks which can help drive the Festival's objectives.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

Accounting Records

The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The books and records are kept at Festival House, 12 East Essex Street, Temple Bar, Dublin 2.

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015. 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 profit or loss 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss 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.

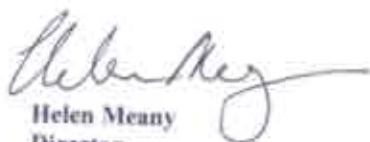
INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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DIRECTORS' REPORT

AUDITORS

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the Directors



Helen Meany
Director



Siona Meghen
Director

31st August 2018

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

OPINION

We have audited the financial statements of International Dance Festival of Ireland CLG (the 'company') for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs 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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

purposes of our audit:

- 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;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 directors either intend to liquidate the company or to cease operations, or have 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 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 website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9e3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Jill Percival
For and on Behalf of
JPAS Ltd,
Chartered Accountants
and Statutory Audit Firm

Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

31st August 2018

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 208

	Notes	2018 Unrestricted Funds €	2018 Restricted Funds €	2018 Total Funds €	2017 Total Funds €
Income					
Grants and Donations	2	616,390	24,058	640,448	592,992
<i>Income from Charitable Activities</i>					
Festival and Programme Income	3	68,070	-	68,070	98,953
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	7,056	-	7,056	5,457
Interest Income		6	-	6	23
Total Income		<u>691,522</u>	<u>24,058</u>	<u>715,580</u>	<u>697,425</u>
Expenditure					
<i>Cost of Raising Funds</i>					
Publicity, Marketing, Print and Design	5	101,242	-	101,242	99,126
<i>Expenditure on Charitable Activities</i>					
Festival and Programme Costs	6	552,823	24,058	576,881	613,612
Total Expenditure		<u>654,065</u>	<u>24,058</u>	<u>678,123</u>	<u>712,738</u>
Net Income/(Expenditure) and Net Movement in Funds in the Year		<u>37,457</u>	<u>-</u>	<u>37,457</u>	<u>(15,313)</u>
Reconciliation of Funds					
Total Funds Brought Forward		(34,654)	-	(34,654)	(19,341)
Total Funds Carried Forward		<u>2,803</u>	<u>-</u>	<u>2,803</u>	<u>(34,654)</u>

There were no recognised gains or losses other than the incomings/outgoings for the above two financial years.

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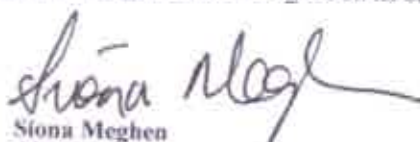
BALANCE SHEET
AS AT 31ST MARCH 2018

	Notes	2018 €	2018 €	2017 €	2017 €
Fixed Assets					
Tangible Assets	10		922		887
Current Assets					
Debtors	11	94,958		97,132	
Cash at Bank		<u>295,663</u>		<u>239,110</u>	
		390,621		336,242	
Current Liabilities					
Creditors: amounts falling due within one year	12	<u>(388,740)</u>		<u>(371,783)</u>	
Net Current Assets/(Liabilities)			1,881		(35,541)
Total Assets less Current Liabilities			<u>2,803</u>		<u>(34,654)</u>
Net Assets/(Liabilities)			<u>2,803</u>		<u>(34,654)</u>
Reserves and Funds					
Unrestricted Funds	15		<u>2,803</u>		<u>(34,654)</u>
			<u>2,803</u>		<u>(34,654)</u>

The notes set out on pages 12 to 18 form an integral part of these accounts.

The financial statements were approved by the board on 31st August 2018 and signed on its behalf by


Helen Meany
Director


Siona Meghen
Director

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2018**

	2018	2017
	€	€
Cash Flows from Operating Activities		
Net Income/(Expenditure)	37,457	(15,313)
Depreciation	812	732
(Increase)/Decrease in Debtors	2,174	(24,663)
Increase/(Decrease) in Creditors	16,957	11,551
Net Cash Inflow/(Outflow) from Operating Activities	<u>57,400</u>	<u>(27,693)</u>
Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	57,400	(27,693)
Equipment Purchases	<u>(847)</u>	<u>(161)</u>
	<u>56,553</u>	<u>(27,854)</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 16)		
Change in Cash and Cash Equivalents in the Financial Year	56,553	(27,854)
Cash and Cash Equivalents at the Beginning of the Financial Year	239,110	266,964
Cash and Cash Equivalents at the End of the Financial Year	<u>295,663</u>	<u>239,110</u>

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
T/A DUBLIN DANCE FESTIVAL**

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2018**

1. Statement of Accounting Policies

International Dance Festival of Ireland CLG is a public benefit entity incorporated in Ireland with a registered office at Festival House, 12 East Essex Street, Temple Bar, Dublin 2.

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

1.1 Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council.

The financial statements are prepared in Euro which is the functional currency of the company.

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.3 Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of publicity, marketing, print and design and their associated support costs.
- Expenditure on charitable activities includes the costs of the festival and programme costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

1.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Fixtures, Fittings & Equipment	25% per annum on the straight-line basis.
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.11 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

1.13 Critical Accounting Judgements and Estimates - continued

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment
Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

2. Income From Grants and Donations

	2018	2017
	€	€
Arts Council Revenue Funding (i)	431,282	406,250
Dublin City Council Grants	20,250	23,225
Other Public Funding	28,411	19,711
International Grants	46,544	5,000
International Funding	-	12,500
National Programme Funding	10,160	40,188
Donations	2,535	4,323
Corporate Sponsorship	10,250	8,500
Support in Kind	91,016	73,295
	640,448	592,992

(i) Arts Council Funds

Name of Grant	Annual Funding Grant 2017
Purpose of Grant	Contribution to operating and artistic programme costs
Grant Amount	€425,000
Term	Expired 31 st December 2017
Deferred Income 2017	€276,250
Income 2017/18	€318,750
Expenditure 2017/18	€318,750
Name of Grant	Strategic Funding 2018
Purpose of Grant	To assist artists in developing their practice and their ideas and/or deliver excellent arts experiences to the public
Grant Amount	€450,310 (€400,000 received at 31 st March 2018)
Term	Expires 31 st December 2018
Income 2017/18	€112,532
Expenditure 2017/18	€112,532
Deferred Income 2018	€287,468

The company has adequate financial controls in place to manage granted funds.

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2018**

3. Income From Charitable Activities

	2018	2017
	€	€
Festival Box Office	66,170	97,403
Festival Friends	1,900	1,550
	68,070	98,953

4. Income From other Trading Activities

	2018	2017
	€	€
Workshop Income	288	727
Advertising Income	3,100	2,250
Equipment Hire	1,575	1,120
Professional Services	1,375	-
Booking Fees and Festival Passes	718	1,360
	7,056	5,457

5. Cost of Raising Funds

	2018	2017
	€	€
Marketing Expense	59,108	60,797
Payroll Expenses	39,518	36,040
Support Costs – General Office	2,616	2,289
	101,242	99,126

6. Analysis of Expenditure on Charitable Activities

	2018	2017
	€	€
Direct Festival Costs	273,522	375,238
Support Costs (see note 7)	194,256	151,347
Governance Costs (see note 7)	18,087	13,732
Support in Kind	91,016	73,295
	576,881	613,612

7. Analysis of Governance and Support Costs

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 6) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	33,407	13,389	46,796	Usage
Finance Costs	-	362	362	Usage
Payroll Expenses	160,849	-	160,849	Usage
Legal and Professional	-	31	31	Governance
Audit and Accounts Fees	-	4,305	4,305	Governance
	194,256	18,087	212,343	

8. Net Income/(Expenditure) for the Year

	2018	2017
	€	€
Net funds are stated after charging:		
Depreciation on Tangible Assets	812	732
Auditors' Remuneration	4,305	4,305
	4,305	4,305

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
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**NOTES ON THE FINANCIAL STATEMENTS
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9. Employees

Number of Employees

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

	2018 Number	2017 Number
Festival Director	1	1
Marketing Manager	1	1
Finance and Administration Manager	1	1
General Manager	1	1
Box Office Staff	2	2
	6	6

Box office staff are only employed during the festival season. The average number of staff employed during the season is two.

Analysis of Staff Costs and the Cost of Key Management Personnel

	2018	2017
	€	€
Wages and Salaries	180,885	152,755
Social Welfare Costs	19,482	16,311
	200,367	169,066

The number of higher paid employees was:

	2018	2017
€60,000 to €70,000	1	1
	1	1

None of the directors received emoluments or payments for professional or other services during the year.

10. Tangible Assets

	Fixtures Fittings & Equipment € 25%	Total €
Cost		
At 1 st April 2017	34,465	34,465
Additions	847	847
At 31 st March 2018	35,312	35,312
Depreciation		
At 1 st April 2017	33,578	33,578
Charge for Year	812	812
At 31 st March 2018	34,390	34,390
Net Book Value		
At 1 st April 2017	887	887
At 31 st March 2018	922	922

**INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
T/A DUBLIN DANCE FESTIVAL**

**NOTES ON THE FINANCIAL STATEMENTS
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11. Debtors

	2018	2017
	€	€
Trade Debtors	1,736	2,206
Prepayments	89,222	91,176
Other Debtors	4,000	3,750
	<u>94,958</u>	<u>97,132</u>

12. Creditors: Amounts falling due within one year

	2018	2017
	€	€
Credit Card Account	2,035	3,894
Trade Creditors	32,509	47,705
Accruals	9,392	4,877
Deferred Income	339,295	311,233
PAYE Account	3,078	2,258
PRSI Account	2,431	1,816
	<u>388,740</u>	<u>371,783</u>

(1) No balances are repayable on demand or have interest accrued

Deferred income for the year comprises advance ticket sales of €43,481 relating to performances taking place in May 2018 and grant income received during the year ended 31st March 2018 amounting to €295,814 as the performance conditions attached to these grants was not completed at 31st March 2018.

13. Incorporation

International Dance Festival of Ireland CLG t/a Dublin Dance Festival is a Company Limited by Guarantee and, as such, have no issued share capital. In addition, the Company is a Registered Charity, reference number CHY 14495.

14. Taxation

The company, as a charitable organisation is exempted from Corporation Tax, Income Tax and Capital Gains Tax.

15. General Fund

	Opening Funds 2017	Income 2017/2018	Expenditure 2017/2018	Closing Funds 2018
	€	€	€	€
Unrestricted Funds	(34,654)	691,522	(654,065)	2,803
Restricted Funds	-	24,058	(24,058)	-
Total	<u>(34,654)</u>	<u>715,580</u>	<u>(678,123)</u>	<u>2,803</u>

16. Analysis of Changes in Net Funds

	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at Bank and in Hand	239,110	56,553	295,663
	<u>239,110</u>	<u>56,553</u>	<u>295,663</u>

INTERNATIONAL DANCE FESTIVAL OF IRELAND CLG
T/A DUBLIN DANCE FESTIVAL

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2018

17. Related Party Transactions

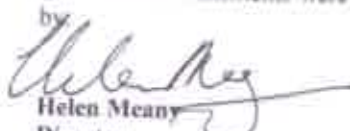
There were no related party transactions during the year ending 31st March 2018.

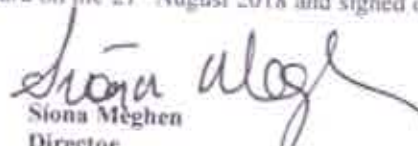
18. APB Ethical Standards – Provisions Available to Small Entities

In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

19. Approval of the Financial Statements

The financial statements were approved by the Board on the 21st August 2018 and signed on its behalf


Helen Meany
Director


Siona Meghan
Director