

DIFF Festival CLG

(Limited by Guarantee not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 August 2015

Registration Number 365622

DIFF Festival CLG

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DIFF Festival CLG

Company Information

Directors

Gaby Smyth
Paddy Breathnach
Sue Bruce-Smith
Clare Duignan
Jonathan Kelly
Hugh Lenihan
David McLoughlin
Margery Simkin
James Morris
Anne-Marie Curran

Secretary

Grainne Humphreys

Company Number

365622

Registered Office

Harmony Court
Harmony Row
Dublin 2

Auditors

Byrne Moreau Connell
Harmony Court
Harmony Row
Dublin 2

Business Address

13 Lower Ormond Quay
Dublin 1

Bankers

Allied Irish Banks plc
29 Castle Street
Dalkey
Co. Dublin

DIFF Festival CLG

Directors' Report **for the year ended 31 August 2015**

The directors present their report and the financial statements for the year ended 31 August 2015.

Principal Activity and Review of the Business

The principal activity of the company is the operating and management of the Dublin International Film Festival.

Given the current challenging economic circumstances, the outcome for the year is considered satisfactory.

Results for the year

The deficit for the year after all provisions amounted to Euro 95,922 (2014 - Euro 20,041).

Principal risks and uncertainties

The company is funded by box office income as well as various grants and sponsorships. The directors have appropriate plans and strategies in place to fund the company into the future.

Post Balance Sheet Events

There are no post balance sheet events other than those reflected in the financial statements.

Future Developments

The company will continue with its current activities over the coming years.

Directors and their Interests

The directors who served during the year are as stated below:

Gaby Smyth
Paddy Breathnach
Sue Bruce-Smith
Clare Duignan
Jonathan Kelly
Hugh Lenihan
David McLoughlin
Margery Simkin
James Morris
Anne-Marie Curran

None of the directors or the secretary has any financial interest in the company

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Directors' Report **for the year ended 31 August 2015**

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of appropriate accounting systems. The company's accounting records are kept at the business address, 13 Lower Ormond Quay, Dublin 1.

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP"). 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 for the company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditors

The auditors, Byrne Moreau Connell, continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

On behalf of the Board :

Gaby Smyth

)

) Directors

Anne-Marie Curran

)

31 March 2016

DIFF Festival CLG

Independent Auditors' Report to the Members of DIFF Festival CLG

We have audited the financial statements of DIFF Festival CLG for the year ended 31st August 2015 which comprise the Income and Expenditure Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is Irish accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in 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 which 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 any responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 31st August 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 August 2015 and of its result for the year then ended:
- and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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Independent Auditors' Report to the Members of DIFF Festival CLG (continued)

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

JOSEPH MOREAU FCA
for and behalf of
Byrne Moreau Connell
Chartered Accountants and
Registered Auditors
Harmony Court
Harmony Row
Dublin 2

31 March 2016

DIFF Festival CLG

Income and Expenditure Account
for the year ended 31 August 2015

		Continuing operations	
		2015	2014
	Notes	€	€
Turnover	2	762,744	764,654
Direct costs		<u>(294,444)</u>	<u>(290,533)</u>
Gross surplus		468,300	474,121
Administrative expenses		<u>(564,222)</u>	<u>(494,162)</u>
(Deficit) for the year		(95,922)	(20,041)
Retained surplus brought forward		<u>75,650</u>	<u>95,691</u>
Accumulated (deficit)/surplus carried forward		<u><u>(20,272)</u></u>	<u><u>75,650</u></u>

There were no recognised gains or losses other than the surplus or deficit for the above two financial years.

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Balance Sheet
as at 31 August 2015

		2015		2014	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	5		17,750		4,659
Current Assets					
Debtors	6	9,678		9,167	
Cash at bank and in hand		55,240		85,922	
		<u>64,918</u>		<u>95,089</u>	
Creditors: amounts falling due within one year	7	<u>(94,665)</u>		<u>(24,098)</u>	
Net Current (Liabilities)/Assets			<u>(29,747)</u>		<u>70,991</u>
Total Assets Less Current Liabilities			(11,997)		75,650
Provision for Liabilities and Charges:					
Capital Grants	8		<u>(8,275)</u>		<u>-</u>
Net (Liabilities)/Assets			<u>(20,272)</u>		<u>75,650</u>
Capital and Reserves					
Income & expenditure account			<u>(20,272)</u>		<u>75,650</u>
			<u>(20,272)</u>		<u>75,650</u>

The financial statements were approved by the board on 31 March 2016 and signed on its behalf by :

Gaby Smyth
Director

Anne-Marie Curran
Director

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Cash Flow Statement for the year ended 31 August 2015

	Notes	2015 €	2014 €
Reconciliation of operating deficit to net cash outflow from operating activities			
Operating deficit		(95,922)	(20,041)
Depreciation		6,897	4,396
(Increase) /decrease in debtors		(511)	38,272
Increase in creditors		70,567	(66,792)
Government grant released		(1,460)	-
Net cash outflow from operating activities		<u>(20,429)</u>	<u>(44,165)</u>
Cash Flow Statement			
Net cash outflow from operating activities		(20,429)	(44,165)
Capital expenditure	13	<u>(10,253)</u>	<u>(7,542)</u>
Decrease in cash in the year		<u>(30,682)</u>	<u>(51,707)</u>
Reconciliation of net cash flow to movement in net debt (Note 14)			
Decrease in cash in the year		(30,682)	(51,707)
Net funds at 1 September 14		<u>85,922</u>	<u>137,629</u>
Net funds at 31 August 2015		<u>55,240</u>	<u>85,922</u>

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Notes to the Financial Statements **for the year ended 31 August 2015**

1. Accounting Policies

1.1. Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

Accounting Convention

The financial statements are prepared under the historical cost convention

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, in respect of grants, sponsorship and other revenue received in connection with the operation of the Jameson Dublin International Film Festival, during the year.

1.3. Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, Fittings and Equipment	-	15% Straight Line
Office Equipment	-	15% Straight Line

1.4. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income & expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income & expenditure account as the related expenditure is incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

Class of income	Turnover	
	2015	2014
	€	€
Box office & advertising	217,383	236,882
Sponsorship	335,000	335,000
Patrons, conference & other income	42,361	29,272
Arts Council Grants	100,000	105,000
Other grants	68,000	58,500
	<u>762,744</u>	<u>764,654</u>

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Notes to the Financial Statements for the year ended 31 August 2015

3. Operating Deficit	2015	2014
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible assets	6,897	4,396
Auditors' remuneration	3,000	3,000
	<u> </u>	<u> </u>

4. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2015	2014
	Number	Number
Chief Executive	1	1
Programme & marketing	6	7
	<u> </u>	<u> </u>
	7	8
	<u> </u>	<u> </u>

Employment Costs

	2015	2014
	€	€
Salaries	269,986	277,251
Social welfare costs	29,961	29,327
	<u> </u>	<u> </u>
	299,947	306,578
	<u> </u>	<u> </u>

5. Tangible Assets

	Fixtures, Fittings Equipment	Office Equipment	Total
	€	€	€
Cost			
At 1 September 2014	4,480	25,995	30,475
Additions	1,227	18,761	19,988
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2015	5,707	44,756	50,463
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 September 2014	4,479	21,337	25,816
Charge for the year	184	6,713	6,897
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2015	4,663	28,050	32,713
	<u> </u>	<u> </u>	<u> </u>
Net book values			
At 31 August 2015	1,044	16,706	17,750
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2014	1	4,658	4,659
	<u> </u>	<u> </u>	<u> </u>

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Notes to the Financial Statements for the year ended 31 August 2015

6. Debtors	2015	2014
	€	€
Trade debtors	2,500	5,476
Other debtors	1,991	(142)
Prepayments and accrued income	5,187	3,833
	<u>9,678</u>	<u>9,167</u>
	<u><u>9,678</u></u>	<u><u>9,167</u></u>
7. Creditors: amounts falling due within one year	2015	2014
	€	€
Trade creditors	29,183	(7,395)
Other taxes and social security costs	7,357	23,703
Deferred income	51,056	2,261
Accruals	7,069	5,529
	<u>94,665</u>	<u>24,098</u>
	<u><u>94,665</u></u>	<u><u>24,098</u></u>
8. Capital grants	2015	2014
	€	€
Dept. of Arts, Heritage and the Gaeltacht		
Received in year	9,735	-
Released in year	(1,460)	-
	<u>8,275</u>	<u>-</u>
At 31 August 2015	<u><u>8,275</u></u>	<u><u>-</u></u>
9. Capital commitments		
There were no commitments for future capital expenditure at the balance sheet date.		
10. Contingencies		
There were no known contingent liabilities at the balance sheet date.		
11. Related party transactions		
There were no transactions with related parties during the year.		

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Notes to the Financial Statements for the year ended 31 August 2015

12. Post Balance Sheet events

There are no post balance sheet events other than those reflected in the financial statements.

13. Gross Cash Flows

	2015	2014
	€	€
Capital expenditure		
Payments to acquire tangible assets	(19,988)	(7,542)
Receipt of grant	9,735	-
	<u>(10,253)</u>	<u>(7,542)</u>

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	85,922	(30,682)	55,240
Net funds	<u>85,922</u>	<u>(30,682)</u>	<u>55,240</u>

15. Approval of financial statements

The financial statements were approved for issue by the Board on 31 March 2016.