

Financial Statements

EVA International Biennial of Visual Art Limited

For the year ended 31 March 2015

EVA International Biennial of Visual Art Limited
(A company limited by guarantee)

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EVA International Biennial of Visual Art Limited
(A company limited by guarantee)

Company Information

Directors	Hugh Murray Mike Fitzpatrick Mary Conlon Con Quigley
Company secretary	Sheila Deegan
Registered number	510483
Registered office	Limerick City Gallery of Art Carnegie Building Pery Square Limerick
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors Mill House Henry Street Limerick
Bankers	AIB Bank plc 106/108 O'Connell Street Limerick

Directors' report

For the year ended 31 March 2015

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company during the period was to produce the EVA International Biennial of Visual Art in Limerick City. This Biennial Programme was entitled 'AGITATIONISM' and was curated by Bassam El Baroni who teaches theory at the Dutch Art Institute, Arnhem, the Netherlands.

The company is primarily reliant on the receipt of annual RFO grants from the Irish Arts Council to fund its ongoing operations, together with further funding from Limerick's local authority and other public funding donations. The directors intend to apply to the Revenue commissioners to have the company registered as a charity for tax purposes during the course of the year.

Business review

The directors acknowledge financial performance for the period.

The directors have reviewed the projections for the next 12 months and based on this review, are satisfied that the company has adequate financial resources to meet its ongoing financial obligations for the foreseeable future.

Results

The deficit for the year, after taxation, amounted to €24,453 (2014 - deficit €1,770).

Directors

The directors who served during the year were:

Hugh Murray
Mike Fitzpatrick
Mary Conlon
Con Quigley

Mike Fitzpatrick retires from the Board in accordance with the Articles of Association, and being eligible, offers himself for re-election.

The company is limited by guarantee and accordingly has no share capital.

Principal risks and uncertainties

In common with all companies operating in Ireland in this sector, the company faces increases in overall costs. The directors are of the opinion that the company is well positioned to manage these costs. In addition, the directors have identified a number of risks facing the company, principally covering the areas of funding, budgeting and operational controls.

The company is primarily dependent on the continued financial support in the form of grant income from the Irish Arts Council. The directors are confident that this support will continue through the annual budgeting submission process adopted by the company. The directors are also confident that the current in kind benefits afforded the company through the use of free office facilities and free exhibition spaces will continue into the foreseeable future. Furthermore, during the year the directors have put in place the necessary internal controls proportionate to a small

Directors' report

For the year ended 31 March 2015

organisation. Sound risk management procedures have also been implemented, to safeguard the assets of the company.

Liquidity Risk

The company's policy is to ensure that sufficient resources are available either from cash balances and cash flows to ensure all obligations can be met when they fall due.

Currency Risk

The company's foreign activities are carried out in the domestic currency of the respective country thereby resulting in an element of currency transaction risk.

Credit Risk

The company has no significant concentrations of credit risk.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Limerick City Gallery of Art, Carnegie Building, Pery Square, Limerick.

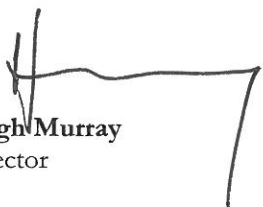
Events since the end of the year

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

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 2 September 2015 and signed on its behalf.


Hugh Murray
Director


Con Quigley
Director

Directors' responsibilities statement

For the year ended 31 March 2015

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 that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP"). Under the 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 Companies Act 2014.

In preparing these financial statements, the directors are required to:

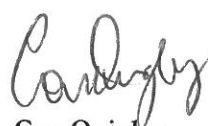
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, 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.

On behalf of the board 2 September 2015



Hugh Murray
Director



Con Quigley
Director

(A company limited by guarantee)



Independent auditors' report to the members of EVA International Biennial of Visual Art Limited

We have audited the financial statements of EVA International Biennial of Visual Art Limited for the year ended 31 March 2015, which comprise the Income and expenditure account, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements giving 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 Directors' report 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.



Independent auditors' report to the members of EVA International Biennial of Visual Art Limited

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the company as at 31 March 2015 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

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.

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.

A handwritten signature in dark ink, appearing to read "Richard J Leonard".

Mr. Richard J Leonard FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

Mill House
Henry Street
Limerick

2 September 2015

Income and expenditure account

For the year ended 31 March 2015

	Note	2015 €	2014 €
Income		379,545	303,334
Administrative expenses		<u>(403,998)</u>	<u>(305,104)</u>
Deficit on ordinary activities before taxation		(24,453)	(1,770)
Tax on deficit on ordinary activities	4	<u>-</u>	<u>-</u>
Deficit for the financial year	9	<u>(24,453)</u>	<u>(1,770)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and expenditure account.

Signed on behalf of the board


Hugh Murray
 Director


Con Quigley
 Director

Date: 2 September 2015

The notes on pages 10 to 16 form part of these financial statements.

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Balance sheet

As at 31 March 2015

	Note	€	2015 €	€	2014 €
Fixed assets					
Tangible assets	5		3,887		5,276
Current assets					
Debtors	6	97,854		43,231	
Cash at bank and in hand		92,738		31,336	
		<u>190,592</u>		<u>74,567</u>	
Creditors: amounts falling due within one year	7	<u>(214,947)</u>		<u>(75,858)</u>	
Net current liabilities			<u>(24,355)</u>		<u>(1,291)</u>
Total assets less current liabilities			<u>(20,468)</u>		<u>3,985</u>
Reserves					
Income and expenditure account	9		<u>(20,468)</u>		<u>3,985</u>
			<u>(20,468)</u>		<u>3,985</u>

Signed on behalf of the board:


Hugh Murray
 Director

Date: 2 September 2015


Con Quigley
 Director

The notes on pages 10 to 16 form part of these financial statements.

Cash flow statement

For the year ended 31 March 2015

	Note	2015 €	2014 €
Net cash flow from operating activities	10	66,652	(60,862)
Capital expenditure and financial investment	11	(5,250)	-
Increase/(Decrease) in cash in the year		61,402	(60,862)

Reconciliation of net cash flow to movement in net funds/debt

For the year ended 31 March 2015

	2015 €	2014 €
Increase/(Decrease) in cash in the year	61,402	(60,862)
Movement in net debt in the year	61,402	(60,862)
Net funds at 1 April 2014	31,336	92,198
Net funds at 31 March 2015	92,738	31,336

The notes on pages 10 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2015

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the 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 promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

1.2 Income

Income represents public donations and grants received. Fees are recorded on a cash receipts basis and grant income is recorded in the income and expenditure account in line with the terms of grant agreements and matched against relevant expenditure.

1.3 Grant deferred income

Grant deferred income is recognised in accordance with the terms of grant agreements in the income and expenditure account and matched against relevant expenditure.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33% Straight line
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1.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Notes to the financial statements

For the year ended 31 March 2015

2. Deficit

The deficit is stated after charging:

	2015 €	2014 €
Depreciation of tangible fixed assets:		
- owned by the company	6,639	5,280

During the year, no director received any emoluments (2014 - €NIL).

3. Staff costs

Staff costs were as follows:

	2015 €	2014 €
Wages and salaries	124,557	86,618
Social welfare costs	12,598	8,701
	137,155	95,319

Capitalised employee costs during the year amounted to €NIL (2014 - €NIL).

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

	2015 No.	2014 No.
	8	7

Notes to the financial statements

For the year ended 31 March 2015

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2014 - 12.50%). The differences are explained below:

	2015 €	2014 €
Deficit on ordinary activities before tax	<u>(24,453)</u>	<u>(1,770)</u>
Deficit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2014 - 12.50%)	(3,057)	(221)
Effects of:		
Loss relief	<u>3,057</u>	<u>221</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 March 2015

5. Tangible fixed assets

	Office equipment €
Cost	
At 1 April 2014	15,834
Additions	5,250
At 31 March 2015	21,084
Depreciation	
At 1 April 2014	10,558
Charge for the year	6,639
At 31 March 2015	17,197
Net book value	
At 31 March 2015	3,887
At 31 March 2014	5,276
In respect of prior year:	

	Office equipment €
Cost	
At 1 April 2013 and 31 March 2014	15,834
Depreciation	
At 1 April 2013	5,280
Charge for the year	5,278
At 31 March 2014	10,558
Net book value	
At 31 March 2014	5,276
At 31 March 2013	10,554

6. Debtors

	2015 €	2014 €
Prepayments and accrued income	97,854	43,231

Notes to the financial statements

For the year ended 31 March 2015

7. Creditors:

Amounts falling due within one year

	2015 €	2014 €
Tax creditors	9,083	10,325
Other creditors	(3)	-
Accruals	205,867	65,533
	<u>214,947</u>	<u>75,858</u>

Other taxes

	2015 €	2014 €
PAYE/PRSI	7,659	10,325
VAT	1,424	-
	<u>9,083</u>	<u>10,325</u>

VAT and other taxes including social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

8. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

Notes to the financial statements

For the year ended 31 March 2015

9. Reserves

	Income and expenditure account €
At 1 April 2014	3,985
Deficit for the financial year	(24,453)
	<hr/>
At 31 March 2015	(20,468)
	<hr/>

In respect of prior year:

	Income and expenditure account €
At 1 April 2013	5,755
Deficit for the financial year	(1,770)
	<hr/>
At 31 March 2014	3,985
	<hr/>

10. Net cash flow from operating activities

	2015 €	2014 €
Operating deficit	(24,453)	(1,770)
Depreciation of tangible fixed assets	6,639	5,280
Increase in debtors	(54,623)	(41,653)
Increase/(decrease) in creditors	139,089	(22,719)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	66,652	(60,862)
	<hr/>	<hr/>

11. Analysis of cash flows for headings netted in cash flow statement

	2015 €	2014 €
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(5,250)	-
	<hr/>	<hr/>

Notes to the financial statements

For the year ended 31 March 2015

12. Analysis of changes in net funds

	1 April 2014 €	Cash flow €	Other non-cash changes €	31 March 2015 €
Cash at bank and in hand	31,336	61,402	-	92,738
Net funds	31,336	61,402	-	92,738

13. Related party transactions

The company is in receipt of €48,000 (2013: €42,000) of grants from Limerick National City of Culture 2014 Limited. Mike Fitzpatrick is a director of both companies.

No further transactions with related parties occurred requiring disclosure under Financial Reporting Standard 8.

14. Ultimate controlling party

The company is under the ultimate control of its directors.

15. Commitment & contingencies

There were no commitments or contingencies at 31 March 2015.

16. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 2 September 2015.