

Company Number: 382284

Junction Festival
(A company limited by guarantee, without a share capital)

Financial Statements

for the year ended 31 March 2018

Junction Festival

(A company limited by guarantee, without a share capital)

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DIRECTORS AND OTHER INFORMATION

Directors	Frank Moran Deirdre Grogan Bess Hughes Aisling Kilroy Fiona Grassick David Kirwan Cecily Purcell
Company Secretary	Bess Hughes
Company Number	382284
Legal Form	Private Limited Company Ltd
Place of Registration	Republic of Ireland
Registered Office	Silversprings House, Silversprings, Clonmel, Co. Tipperary. Clonmel Co. Tipperary
Auditors	Gilligan & Company Accountants Ltd Silversprings House, Silversprings, Clonmel Tipperary Republic of Ireland
Bankers	Bank Of Ireland, Parnell Street, Clonmel, Co. Tipperary.
Solicitors	Binchy Solicitors, Quay House, Clonmel, Co. Tipperary.

INDEPENDENT AUDITOR'S REPORT

to the Members of Junction Festival

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Junction Festival ('the company') for the year ended 31 March 2018 which comprise the Income Statement, the Statement of Financial Position and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a profit during the year however at the year end the company's current liabilities exceeded its total assets by €12,387 (€2,287 2016). These conditions along other matters explained in note 3 to the financial statements indicate the existence of a material uncertainty that casts significant doubt as to whether the company can continue as a going concern. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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 ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors 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 that fact. We have nothing to report in this regard.

Opinions on other matters prescribed 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Junction Festival

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Matters on which we are required to report by exception

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. The directors were entitled to prepare the financial statements in accordance with the micro entities regime and have taken advantage of the exemption from disclosing certain information required by sections 305 to 312.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 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 directors are responsible for assessing the company's 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 company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 6, which is to be read as an integral part of our report.

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

Our 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 Auditor's 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.

Jim Gilligan

for and on behalf of

GILLIGAN & COMPANY ACCOUNTANTS LTD

Silversprings House,

Silversprings,

Clonmel

Tipperary

Republic of Ireland

20 August 2018

Junction Festival

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INCOME STATEMENT

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Income		239,330	227,783
Expenditure		(237,020)	(237,883)
Surplus/(deficit) before tax		2,310	(10,100)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the year	10	2,310	(10,100)

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 20 August 2018 and signed on its behalf by:

David Kirwan
Director

Fiona Grassick
Director

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STATEMENT OF FINANCIAL POSITION

as at 31 March 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	6	1,408	1,750
		<hr/>	<hr/>
Current Assets			
Debtors	7	14,000	20,258
Cash at bank and in hand		56,430	20,852
		<hr/>	<hr/>
		70,430	41,110
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	8	(44,415)	(7,747)
		<hr/>	<hr/>
Net Current Assets		26,015	33,363
		<hr/>	<hr/>
Total Assets less Current Liabilities		27,423	35,113
Amounts falling due after more than one year	9	(37,500)	(47,500)
		<hr/>	<hr/>
Net Liabilities		(10,077)	(12,387)
		<hr/>	<hr/>
Reserves			
Income and expenditure account	10	(10,077)	(12,387)
		<hr/>	<hr/>
Members' Deficit		(10,077)	(12,387)
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the micro companies' regime.

Approved by the board on 20 August 2018 and signed on its behalf by:

David Kirwan
Director

Fiona Grassick
Director

Junction Festival

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 March 2018

1. GENERAL INFORMATION

Junction Festival is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2018 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Grant Income

As far as it is practical, grant income is reflected in the income and expenditure account in the period in which the expenditure for which the grant was applied is incurred. Capital grants are amortised, and released to the income and expenditure account, over the period of the estimated useful life of the asset to which they relate.

Resources Expended

Resources expended are analysed between publicity and marketing, artistic programme and management costs. Where costs cannot be directly attributable, they are allocated on a basis consistent with the use of resources.

Incoming Resources

Activities for generating funds, investment income, income from charitable activities and other income represents total income generated by the company and are accounted for on a cash receipt basis. Income consists of donations and other funds generated by voluntary activities. These are included in the financial statements when received at headquarters. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

The company holds Charitable Status with the Revenue Commissioners (CHY 16466) and charitable tax exemption was granted to the company.

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NOTES TO THE FINANCIAL STATEMENTS

continued

as at 31 March 2018

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

3. GOING CONCERN

Due to an excess of liabilities over assets of €12,387 (2016 €2,287) there exists a material going concern issue. The company directors and management will focus efforts in the coming financial year to improve the revenue earned by the company by obtaining increased sponsorship and ancillary income to restore the solvency of the company as soon as possible.

Consequently, having made due enquiries and considering the material uncertainties noted above, the Directors continue to adopt the going concern basis in preparing the financial statements, which assumes that the company will continue in operational existence and liabilities will be discharged as they fall due for the foreseeable future which is 12 months from the date of signing the financial statements. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0, (2017 - 0).

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 31 March 2018	5,564	6,958	1,650	14,172
Depreciation				
At 1 April 2017	5,671	5,927	824	12,422
Charge for the year	(223)	359	206	342
At 31 March 2018	5,448	6,286	1,030	12,764
Net book value				
At 31 March 2018	116	672	620	1,408
At 31 March 2017	(107)	1,031	826	1,750

7. DEBTORS

	2018	2017
	€	€
Prepayments	14,000	20,258

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NOTES TO THE FINANCIAL STATEMENTS

continued

as at 31 March 2018

8. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Amounts owed to credit institutions	19,197	-
Trade creditors	24,268	7,697
Taxation	50	50
Accruals	900	-
	44,415	7,747
	<hr/> <hr/>	<hr/> <hr/>
9. CREDITORS	2018	2017
Amounts falling due after more than one year	€	€
Government grants	37,500	47,500
	<hr/> <hr/>	<hr/> <hr/>
10. INCOME AND EXPENDITURE ACCOUNT		
	2018	2017
	€	€
At 1 April 2017	(12,387)	(2,287)
Surplus/(deficit) for the year	2,310	(10,100)
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2018	(10,077)	(12,387)
	<hr/> <hr/>	<hr/> <hr/>
11. CAPITAL COMMITMENTS		
The company had no material capital commitments at the year-ended 31 March 2018.		
12. POST-BALANCE SHEET EVENTS		
There have been no significant events affecting the company since the year-end.		
13. APPROVAL OF FINANCIAL STATEMENTS		
The financial statements were approved and authorised for issue by the board of directors on 20 August 2018.		