

**First Fortnight Company Limited by Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the year ended 31 July 2019**

**Knowles O'Dowd Carrig**  
**Chartered Accountants and Statutory Audit Firm**  
**36 Fitzwilliam Square**  
**Dublin 2**

**Company Number: 505098**  
**Registered Charity Number :20081492**

# First Fortnight Company Limited by Guarantee

## CONTENTS

	<b>Page</b>
Reference and Administrative Information	3
Directors' Annual Report	4 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12 - 12
Summary Income and Expenditure Account	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 - 24

# First Fortnight Company Limited by Guarantee

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	Rob Davis (Resigned 31 October 2018) Stephen Cummins (Appointed 4 March 2019) Una Begley (Resigned 16 February 2019) Aisling O'Brien Emma Matthews Pauline Moloney Claire Raissian (Resigned 31 October 2018) Michael Quinn Josean McGrane (Resigned 24 February 2019) Kieran Patrick Frost Melissa Chouikrat (Resigned 21 February 2019) Justin McCarthy (Resigned 17 December 2018) Gavin Fitzgerald (Appointed 10 September 2019)
<b>Company Secretary</b>	Aisling O'Brien
<b>Charity Number</b>	Registered Charity Number :20081492
<b>Company Number</b>	505098
<b>Registered Office</b>	12 Earl Street South Dublin 8
<b>Auditors</b>	Knowles O'Dowd Carrig Chartered Accountants and Statutory Audit Firm 36 Fitzwilliam Square Dublin 2 Ireland
<b>Bankers</b>	Bank of Ireland

# First Fortnight Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 July 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of First Fortnight Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 July 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice for Smaller Entities (the FRSSE) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

## **Mission, Objectives and Strategy**

### **Mission Statement**

First Fortnight is a charity that challenges mental health prejudice through arts and cultural action.

### **Objectives**

Make the beginning of each year synonymous with mental health awareness, challenging prejudice and ending stigma.

Create a consistent space in the national cultural calendar where citizens can be inspired through arts and cultural events to talk about mental health issues in a non-scripted manner.

Utilise unscripted conversation to change people's perceptions about the ordinary experience of a mental health problem and the less ordinary experience of mental ill health.

Advocate for change to the art making system (artists, art funding streams, art education programmes, cultural venues, arts institutions and discipline-specific festivals and groups) to accommodate the development and production of mental health themed artwork.

Provide the highest standard of free Creative Therapies to people experiencing homelessness or at risk of experiencing homelessness, affected by mental ill health or dual diagnosis.

Provide free mental health care to the cultural sector.

Develop research findings to aid policymakers in the development of a greater understanding of the complex maintaining factors affecting mental health prejudice and discrimination.

Commission and publish research interrogating the efficacy of the services we provide.

Maintain co-operation with relevant partners in the developments of new funding streams and collaborations.

Develop and maintain a workforce and governance structures suitable for the delivery of professional level of activities and service provision that enable voluntary efforts of committed activists.

### **Purpose**

First Fortnight is a charity that challenges mental health prejudice through arts and cultural action, and through the provision of creative therapies to marginalised groups. First Fortnight is committed to adding to the knowledge and evidence base for creative therapies efficacy for people in recovery from lifelong mental illness. In addition, it is our intention to demonstrate the benefit of mental health arts practice in the development of greater levels of societal acceptance of experiences of mental ill health.

# First Fortnight Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2019

## Attendance at Board meetings

The following details the meeting attendance of each of the Board of Directors in the financial year:

Rob Davis (Resigned 31 October 2018)	1
Stephen Cummins (Appointed 4 March 2019)	4
Una Begley (Resigned 16 February 2019)	6
Aisling O'Brien	9
Emma Matthews	11
Pauline Moloney	11
Claire Raissian (Resigned 31 October 2018)	1
Michael Quinn	10
Josen McGrane (Resigned 24 February 2019)	4
Kieran Patrick Frost	3
Melissa Chouikrat (Resigned 21 February 2019)	1
Justin McCarthy (Resigned 17 December 2018)	1

## Review of Activities, Achievements and Performance

### THERAPUTIC SERVICE

For this period we noted a reduction in service provision due to maternity leave, adjusted back to full provision from January 2019.

DNA (Did Not Attend) figures fluctuate greatly per quarter. We usually note higher patterns during the summer months however the second quarter of 2019 showed a 29.8% increase.

High levels of non-attendance and missed appointments are aspects widely reported by those working with transient communities and homeless services. This is an aspect which we strive to negate and differs greatly to other health and community settings. Many of our clients may be sleeping rough or on night-to-night/freephone beds anywhere in the Dublin city and Greater Dublin area. Making an appointment or giving due notice to cancel can prove difficult. Our close working relationship with each client and protected appointment time is something which has proven beneficial in the past. The introduction of a reliable service phone on which clients can text/phone to check in outside of appointment times also helps.

### ADVOCACY SERVICE

First Fortnight evaluates Advocacy Service impact & performance through a combination of:

- \*Media monitoring
- \*Digital engagement
- \*Geo spread
- \*Attendance
- \*Research questionnaires

In January 2019 Ireland hosted its first European Mental Health Festival in communities across the island, presented by First Fortnight. We are the second country to receive this honour since its inception in 2016, competing against 22 organisations from 10 countries. 17 EU Countries were represented in our festival programme with 202 events (92% increase on FF18) delivered in 24 counties (41% increase on previous year). 2019s campaign engagement grew by 37% in terms of festival attendance (12,214). We delivered SafeTalk training to over 154 volunteers, programmed 154 artists in 96 venues across the country.

Our social media support grew by 28.5% across platforms. We noted a significant increase in website traffic (57% increase across website metrics, which include page views, users, new users and session) not least due to the doubling of festival events in this year's campaign. We're delighted to report our media impact for this period equated to a 96% increase in value (or €1,219,902) on the same period the previous year. We use Kantar media to carry out this valuation.

Once again, the organisation engaged very actively with the HSE National Office of Suicide Prevention, Mental Health and Media Partners and other state agencies throughout the year as well as coordinating high quality research to inform our partners on our findings regarding attitudes to mental health.

Please refer to our published annual report on [firstfortnight.ie](http://firstfortnight.ie) for research findings.

## Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

## Income

First Fortnights income in the year is €393,990 is 67% higher than the prior year, due mainly to an increase in statutory grants.

# First Fortnight Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2019

## Expenditure

First Fortnights expenditure in the year is €354,846, 20% higher than the prior year. The cost of events accounts for the majority of the increase, with all other costs being maintained at around the prior year level.

## Financial Results

At the end of the year the company has assets of €77,917 (2018 - €48,845) and liabilities of €9,604 (2018 - €19,676). The net assets of the company have increased by €39,144.

## Future Developments

First Fortnight plans to roll out two new project in 2020 which have been under development over 2019:

1 Service expansion to include the provision of creative therapies for children.

2 Creative Minds Matter- From Q2 of 2020 First Fortnight intends to role out a new mental health service provision for the music industry on a pilot, one year basis.

During 2018/19 the team began preparations for the tenth edition of our festival planned for Jan 2021.

## Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Rob Davis (Resigned 31 October 2018)  
Stephen Cummins (Appointed 4 March 2019)  
Una Begley (Resigned 16 February 2019)  
Aisling O'Brien  
Emma Matthews  
Pauline Moloney  
Claire Raissian (Resigned 31 October 2018)  
Michael Quinn  
Joseen McGrane (Resigned 24 February 2019)  
Kieran Patrick Frost  
Melissa Chouikrat (Resigned 21 February 2019)  
Justin McCarthy (Resigned 17 December 2018)  
Gavin Fitzgerald (Appointed 10 September 2019)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the year was Aisling O'Brien.

## Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. First Fortnight Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

## Auditors

The auditors, Knowles O'Dowd Carrig, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

# **First Fortnight Company Limited by Guarantee DIRECTORS' ANNUAL REPORT**

for the year ended 31 July 2019

## **Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 12 Earl Street South, Dublin 8.

**Approved by the Board of Directors on 23 March 2020 and signed on its behalf by:**

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**Emma Matthews**  
Director

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**Aisling O'Brien**  
Director

# **First Fortnight Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 July 2019

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 net income or expenditure 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Approved by the Board of Directors on 23 March 2020 and signed on its behalf by:**

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**Emma Matthews**  
Director

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**Aisling O'Brien**  
Director



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of First Fortnight Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the company financial statements of First Fortnight Company Limited by Guarantee for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the the company as at 31 July 2019 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 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 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**

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with 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**

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' Annual 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of First Fortnight Company Limited by Guarantee**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 8 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 operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **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 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of First Fortnight Company Limited by Guarantee**

### **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.

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**Martin O'Dowd**

**for and on behalf of**

**KNOWLES O'DOWD CARRIG**

Chartered Accountants and Statutory Audit Firm

36 Fitzwilliam Square

Dublin 2

Ireland

**23 March 2020**

# First Fortnight Company Limited by Guarantee

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
<b>Incoming Resources</b>							
Voluntary Income	3.1	72,854	-	72,854	6,291	-	6,291
Charitable activities							
- Grants from governments and other co-funders	3.2	50,171	266,591	316,762	-	204,171	204,171
Activities for generating funds	3.3	4,374	-	4,374	25,162	-	25,162
<b>Total incoming resources</b>		<b>127,399</b>	<b>266,591</b>	<b>393,990</b>	<b>31,453</b>	<b>204,171</b>	<b>235,624</b>
<b>Resources Expended</b>							
Raising funds	4.1	1,152	-	1,152	-	-	-
Charitable activities	4.2	2,930	349,709	352,639	-	297,300	297,300
Other expenditure	4.3	1,055	-	1,055	1,055	-	1,055
<b>Total Resources Expended</b>		<b>5,137</b>	<b>349,709</b>	<b>354,846</b>	<b>1,055</b>	<b>297,300</b>	<b>298,355</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>122,262</b>	<b>(83,118)</b>	<b>39,144</b>	<b>30,398</b>	<b>(93,129)</b>	<b>(62,731)</b>
Gross transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>122,262</b>	<b>(83,118)</b>	<b>39,144</b>	<b>30,398</b>	<b>(93,129)</b>	<b>(62,731)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 August 2018	15	29,169	-	29,169	91,900	-	91,900
<b>Balances carried forward at 31 July 2019</b>		<b>151,431</b>	<b>(83,118)</b>	<b>68,313</b>	<b>122,298</b>	<b>(93,129)</b>	<b>29,169</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 23 March 2020 and signed on its behalf by:

\_\_\_\_\_  
Emma Matthews  
Director

\_\_\_\_\_  
Aisling O'Brien  
Director

# First Fortnight Company Limited by Guarantee

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2019

	Statement of Financial Activities	2019 €	2018 €
Gross income	Unrestricted funds Restricted funds	127,399 266,591	
		<u>393,990</u>	<u>235,624</u>
<b>Total income</b>		<b>393,990</b>	235,624
<b>Total expenditure</b>		<b>(354,846)</b>	(298,355)
<b>Net income/(expenditure)</b>		<b>39,144</b>	<b>(62,731)</b>

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.

Approved by the Board of Directors on 23 March 2020 and signed on its behalf by:

\_\_\_\_\_  
Emma Matthews  
Director

\_\_\_\_\_  
Aisling O'Brien  
Director

# First Fortnight Company Limited by Guarantee

## BALANCE SHEET

as at 31 July 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	9	1,054	2,109
<b>Current Assets</b>			
Debtors	10	8,411	10,060
Cash at bank and in hand		68,452	36,676
		76,863	46,736
<b>Creditors: Amounts falling due within one year</b>	11	(9,604)	(19,676)
<b>Net Current Assets</b>		67,259	27,060
<b>Total Assets less Current Liabilities</b>		68,313	29,169
<b>Funds</b>			
Restricted trust funds		(83,118)	(93,129)
General fund (unrestricted)		151,431	122,298
<b>Total funds</b>	15	68,313	29,169

Approved by the Board of Directors on 23 March 2020 and signed on its behalf by:

\_\_\_\_\_  
Emma Matthews  
Director

\_\_\_\_\_  
Aisling O'Brien  
Director

# First Fortnight Company Limited by Guarantee

## CASH FLOW STATEMENT

for the year ended 31 July 2019

	Notes	2019 €	2018 €
Net cash inflow from operating activities	18	31,776	(63,488)
Capital expenditure	18	-	(3,164)
<b>Movement in cash in the year</b>		<b>31,776</b>	<b>(66,652)</b>
<b>Reconciliation of net cash flow to movement in net funds (Note )</b>			
Movement in cash in the year		31,776	(66,652)
Net funds at 1 August 2018		36,676	103,328
<b>Net funds at 31 July 2019</b>		<b>68,452</b>	<b>36,676</b>

# First Fortnight Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2019

### 1. GENERAL INFORMATION

First Fortnight Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 12 Earl Street South, Dublin 8 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

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

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### **Fund accounting**

The following are the categories of funds maintained:

#### **Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.



# First Fortnight Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2019

### Incoming Resources

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Resources Expended

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### 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:

Short leasehold property - 33.33% Straight line

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

## 3. INCOME

**First Fortnight Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2019

<b>3.1 DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>2019 €</b>	<b>2018 €</b>	
Donations and legacies	<u>72,854</u>	<u>-</u>	<u>72,854</u>	<u>6,291</u>	
<b>3.2 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>2019 €</b>	<b>2018 €</b>	
Festival - Creative Ireland	-	35,000	35,000	-	
Festival - Tickets	26,537	-	26,537	-	
Festival - HSE Grants	-	12,917	12,917	155,004	
Festival - Partner contributions	20,000	-	20,000	18,500	
Therapy - HSE Grants	-	142,083	142,083	-	
Therapy centre - other grants	-	-	-	8,527	
Festival - Department of Justice Grants	-	5,000	5,000	-	
Festival - Dublin City Council Grant	-	8,500	8,500	3,000	
EU MENS Project	-	2,991	2,991	-	
Festival -Arts Council Grant	-	35,000	35,000	15,640	
Festival - Other	3,634	600	4,234	3,500	
Festival - Community Foundation Ireland	-	20,000	20,000	-	
Festival - Dept of Foreign Affairs Grant	-	4,500	4,500	-	
	<u>50,171</u>	<u>266,591</u>	<u>316,762</u>	<u>204,171</u>	
<b>3.3 OTHER TRADING ACTIVITIES</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>2019 €</b>	<b>2018 €</b>	
Fundraising	<u>4,374</u>	<u>-</u>	<u>4,374</u>	<u>25,162</u>	
<b>4. EXPENDITURE</b>					
<b>4.1 RAISING FUNDS</b>	<b>Direct Costs €</b>	<b>Other Costs €</b>	<b>Support Costs €</b>	<b>2019 €</b>	<b>2018 €</b>
Raising funds	<u>1,152</u>	<u>-</u>	<u>-</u>	<u>1,152</u>	<u>-</u>
<b>4.2 CHARITABLE ACTIVITIES</b>	<b>Direct Costs €</b>	<b>Other Costs €</b>	<b>Support Costs €</b>	<b>2019 €</b>	<b>2018 €</b>
Festival costs	95,778	-	63,364	159,142	123,981
Therapy centre	70,842	-	95,454	166,296	169,251
Creative Minds Matter	-	-	2,940	2,940	-
Development	20,000	-	2,785	22,785	-
Governance Costs (Note 4.4)	-	-	1,476	1,476	4,068
	<u>186,620</u>	<u>-</u>	<u>166,019</u>	<u>352,639</u>	<u>297,300</u>
<b>4.3 OTHER EXPENDITURE</b>	<b>Direct Costs €</b>	<b>Other Costs €</b>	<b>Support Costs €</b>	<b>2019 €</b>	<b>2018 €</b>
Other expenditure	<u>-</u>	<u>-</u>	<u>1,055</u>	<u>1,055</u>	<u>1,055</u>

**First Fortnight Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2019

4.4 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Charitable activities - governance costs	-	-	1,476	1,476	4,068
<hr/>					
4.5 SUPPORT COSTS	Charitable Activities €	Other Expenditure €	Governance Costs €	2019 €	2018 €
Support	938	1,055	-	1,993	2,560
Wages and salaries	67,070	-	-	67,070	67,829
Consultancy	29,805	-	-	29,805	-
HR costs	1,803	-	-	1,803	433
Repairs	2,166	-	-	2,166	3,151
Printing, postage and stationery	16,372	-	-	16,372	13,366
Advertising	20,983	-	-	20,983	8,105
Training	4,603	-	-	4,603	-
Subscriptions	4,104	-	-	4,104	1,620
Telephone	2,702	-	-	2,702	2,223
Motor, travel and subsistence	10,481	-	-	10,481	13,934
Legal and professional	2,030	-	-	2,030	23,852
Audit fees	-	-	1,476	1,476	615
Bank interest and charges	1,486	-	-	1,486	1,833
	<u>164,543</u>	<u>1,055</u>	<u>1,476</u>	<u>167,074</u>	<u>139,521</u>
<hr/>					
5. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment			2019 €	2018 €
Support				1,993	2,560
Wages and salaries	Time			67,070	67,829
Consultancy	Time			29,805	-
HR costs	Time			1,803	433
Repairs	Area			2,166	3,151
Printing, postage and stationery	Usage			16,372	13,366
Advertising	Usage			20,983	8,105
Training	Usage			4,603	-
Subscriptions	Governance			4,104	1,620
Telephone	Usage			2,702	2,223
Motor, travel and subsistence	Usage			10,481	13,934
Legal and professional	Usage			2,030	23,852
Audit fees	Governance			1,476	615
Bank interest and charges	Usage			1,486	1,833
				<u>167,074</u>	<u>139,521</u>
<hr/>					
6. NET INCOMING RESOURCES				2019 €	2018 €
<b>Net Incoming Resources are stated after charging/(crediting):</b>					
Depreciation of tangible assets				<u>1,055</u>	<u>1,055</u>

**First Fortnight Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2019

continued

**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

	<b>2019</b>	2018
	<b>Number</b>	Number
Employees	<u>5</u>	<u>5</u>
The staff costs comprise:	<b>2019</b>	2018
	<b>€</b>	<b>€</b>
Wages and salaries	<b>152,721</b>	153,370
Social security costs	<b>15,788</b>	16,203
	<u><b>168,509</b></u>	<u>169,573</u>

**8.** The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	<b>Number of</b>	<i>Employer</i>
	<b>Employees</b>	<i>Pension</i>
		<i>contrib.</i>
Greater than €60,000	<u>1</u>	<u>0</u>

**9. TANGIBLE FIXED ASSETS**

	<b>Short</b>	<b>Total</b>
	<b>leasehold</b>	
	<b>property</b>	
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 31 July 2019	<u>3,164</u>	<u>3,164</u>
<b>Depreciation</b>		
At 1 August 2018	1,055	1,055
Charge for the year	<u>1,055</u>	<u>1,055</u>
At 31 July 2019	<u>2,110</u>	<u>2,110</u>
<b>Net book value</b>		
At 31 July 2019	<u><b>1,054</b></u>	<u><b>1,054</b></u>
At 31 July 2018	<u>2,109</u>	<u>2,109</u>

The fixed asset additions are composed of additions of €23,724 net of Capital Grants received and receivable from the Department of Culture, Heritage and the Gaeltacht of €20,560, giving €3,164.

**First Fortnight Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2019

continued

**9.1 TANGIBLE FIXED ASSETS PRIOR YEAR**

	<b>Short leasehold property €</b>	<b>Total  €</b>
<b>Cost</b>		
Additions	3,164	3,164
At 31 July 2018	<u>3,164</u>	<u>3,164</u>
<b>Depreciation</b>		
Charge for the year	1,055	1,055
At 31 July 2018	<u>1,055</u>	<u>1,055</u>
<b>Net book value</b>		
At 31 July 2018	<u><u>2,109</u></u>	<u><u>2,109</u></u>

**10. DEBTORS**

	<b>2019 €</b>	<b>2018 €</b>
Other debtors	1,911	-
Prepayments and accrued income	6,500	10,060
	<u>8,411</u>	<u>10,060</u>

In 2019, the prepayment represents accrued income of Arts Council grant receivable of €3,500 and fundraising income receivable of €3,000.

In 2018, the prepayments represent accrued income, being the Grant receivable from the Department of Culture, Heritage and the Gaeltacht.

**11. CREDITORS**

<b>Amounts falling due within one year</b>	<b>2019 €</b>	<b>2018 €</b>
Taxation and social security costs (Note 12)	1,176	18,446
Accruals	8,428	1,230
	<u>9,604</u>	<u>19,676</u>

**12. TAXATION AND SOCIAL SECURITY**

	<b>2019 €</b>	<b>2018 €</b>
<b>Creditors:</b>		
PAYE / PRSI	<u>1,176</u>	<u>18,446</u>

**13. State Funding and other income**

<b>Agency</b>	<b>HSE</b>
Government Department	National Office of Suicide Prevention
Grant Programme	Grant Aid
Purpose of the Grant	Grant to cover salaries and overhead costs
Term	Financial year
Total Fund	€155,000

**First Fortnight Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2019

continued

<b>Agency</b>	<b>Department of Justice</b>
Grant Programme	Community Integration Fund
Purpose of the Grant	Festival
Term	Financial year
Grant received and taken to income	€5,000
<b>Agency</b>	<b>Dept. of Foreign Affairs</b>
Grant Programme	Communicating Europe Initiative
Purpose	Festival Programme
Term	Financial Year
Grant received and taken to income	€4,500
<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Festival Investment Scheme
Purpose	Festival Programme
Term	Financial year
Grant received and taken to income	€35,000
<b>Agency</b>	<b>Dublin City Council</b>
Grant Programme	Arts Office
Purpose	Festival event
Term	Festival 2018
Grant received and taken to income	€3,000
Term	Festival 2019
Grant received and taken to income	€2,500
<b>Festival Partner Programme</b>	<b>Festival Partner Investment</b>
Purpose	Investment in festival
Amount received and taken to income	€20,000
<b>Other Grants</b>	<b>Other misc. grants</b>
Purpose	To fund the activities of the charity
Amount received and taken to income	€26,538
<b>Other Income</b>	<b>Donations, fundraising and sponsorship</b>
Purpose	To fund the activities of the charity
Amount received and taken to income	€104,452

**First Fortnight Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2019

continued

**Agency** **Creative Ireland**

Grant Programme

Purpose Festival grant

Term Financial year

Grant received and taken to income €35,000

**Agency** **Dublin City Council**

Department Community and Social Development Dept.

Grant Programme Purpose Social Inclusion Contribution

Term Financial year

Grant received and taken to income €3,000

**14. RESERVES**

	2019 €	2018 €
At 1 August 2018	29,169	91,900
for the year	39,144	(62,731)
At 31 July 2019	<u>68,313</u>	<u>29,169</u>

**15. FUNDS**

**15.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 August 2017	91,900	-	91,900
Movement during the financial year	30,398	(93,129)	(62,731)
At 31 July 2018	122,298	(93,129)	29,169
Movement during the financial year	122,262	(83,118)	39,144
At 31 July 2019	<u>244,560</u>	<u>(176,247)</u>	<u>68,313</u>

**15.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 August 2018 €	Income €	Expenditure €	Transfers between funds €	Balance 31 July 2019 €
<b>Restricted income</b>					
Restricted - Festival	-	121,517	179,897	-	(58,380)
Restricted - Therapy services	-	142,083	166,872	-	(24,789)
Restricted - Creative Minds Matter	-	-	2,940	-	(2,940)
Restricted - EU MENS	-	2,991	-	-	2,991
	<u>-</u>	<u>266,591</u>	<u>349,709</u>	<u>-</u>	<u>(83,118)</u>
<b>Unrestricted income</b>					
Unrestricted General	29,169	127,399	5,137	-	151,431
<b>Total funds</b>	<u>29,169</u>	<u>393,990</u>	<u>354,846</u>	<u>-</u>	<u>68,313</u>

**First Fortnight Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2019

continued

**15.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	-	3,500	10,972	14,472
Unrestricted general funds	1,054	73,363	(20,576)	53,841
	<u>1,054</u>	<u>76,863</u>	<u>(9,604)</u>	<u>68,313</u>

**16. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

**17. POST-BALANCE SHEET EVENTS**

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

**18. CASH FLOW STATEMENT**

<b>18.1 RECONCILIATION OF OPERATING NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2019</b> €	2018 €
Net movement in funds	39,144	(62,731)
Depreciation	1,055	1,055
Movement in debtors	1,649	(10,060)
Movement in creditors	(10,072)	8,248
<b>Net cash inflow from operating activities</b>	<u>31,776</u>	<u>(63,488)</u>

  

<b>18.2 CASH FLOW STATEMENT</b>	<b>2019</b> €	2018 €
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible assets	-	(3,164)
	<u>-</u>	<u>(3,164)</u>

**19. CAPITAL GRANT**

In 2017 the Department of Culture, Heritage and the Gaeltacht awarded a grant of €20,560 to this organisation, under the Arts & Culture Capital Scheme 2016-2018. This grant was for the specific purpose of building upgrades and office/operational facilities. This grant was for € 20,560 to be drawn down from the Department prior to March 2019. This grant was claimed on a vouched expenditure basis and certified by an auditor. The amount claimed in 2018 is €20,560 and is fully recorded in these statements. As at 31 July 2018 €10,060 of this grant had not been drawn and is recorded as prepayment- accrued income. As at 31 July 2019, the balance of €9,607 was drawn down and €453 was written off.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2020.