

Financial Statements

EVA International Biennial of Visual Art

CLG

For the Financial year Ended 31 March 2020

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Company Information

Directors	Marta Slawinska (appointed 11 March 2020) Kerstin Mey (appointed 9 March 2020) Brian Haugh Aine Nic Giolla Coda Lisa Killeen Kevin Roland 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 & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	AIB Bank plc 106/108 O'Connell Street Limerick

Directors' Report

For the Financial year Ended 31 March 2020

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2020.

Principal activities and Business Review

The principal activity of the company during the year was the development of the 39th EVA International, a programme of artist commissions, exhibitions and events across venues in Limerick city in the Autumn of 2020. Other activities included the development and delivery of educational arts projects and archival work relating to the history of the organisation.

The company is primarily reliant on the receipt of annual Arts Council Grant Funding from Arts Council Ireland to fund its ongoing operations, together with further funding from Limerick's local authority and other public funding donations. The directors applied to the Revenue Commissioners to have the company registered as a charity for tax purposes, this application was successful as of November 2019.

Results

The surplus for the financial year, after taxation, amounted to €10,490 (2019 - deficit €13,652).

Directors and secretary

The directors, who served at any time during the financial year are listed below in accordance with section 326 of the Companies Act 2014. In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 March 2020 were as follows:

Mike Fitzpatrick (resigned on 23 September 2020)
Brian Haugh
Con Quigley
Kevin Roland
Lisa Killeen
Aine Nic Giolla Coda
Marta Slawinska (appointed on 11 March 2020)
Kerstin Mey (appointed on 9 March 2020)

Sheila Deegan acted as company secretary during the financial year.

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

Accounting records

The measures taken by the directors 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 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 accounting records of the company are located at Limerick City Gallery of Art, Carnegie Building, Pery Square, Limerick.

Directors' Report (continued)

For the Financial year Ended 31 March 2020

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

On the 11th of March 2020, the World Health Organisation officially COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the company, the economy and the general population. Due to COVID-19, the programme schedule of the 39th EVA International was revised to allow for a phased delivery across Autumn 2020 and 2021.

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 and signed on its behalf by:

Con Quigley
Director

Date: 13 January 2021

Brian Haugh
Director

Date: 13 January 2021

Directors' Responsibilities Statement

For the Financial year Ended 31 March 2020

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that 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 judgments and accounting 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.

This statement was approved by the board and signed on its behalf by:

Con Quigley
Director

Date: 13 January 2021

Brian Haugh
Director

Date: 13 January 2021



Independent Auditors' Report to the Members of EVA International Biennial of Visual Art CLG

Opinion

We have audited the financial statements of EVA International Biennial of Visual Art CLG, which comprise, the Statement of Income and Retained Earnings, the Balance Sheet for the financial year ended 31 March 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, EVA International Biennial of Visual Art CLG's 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 2020 and of its financial performance for the financial year then ended; 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 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (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.



Independent Auditors' Report to the Members of EVA International Biennial of Visual Art CLG (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

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. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

(A Company Limited by Guarantee)



Independent Auditors' Report to the Members of EVA International Biennial of Visual Art CLG (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.



Independent Auditors' Report to the Members of EVA International Biennial of Visual Art CLG (continued)

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.

(A Company Limited by Guarantee)



Independent Auditors' Report to the Members of EVA International Biennial of Visual Art CLG (continued)

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters 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 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.

Mr. Damian Gleeson

for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm

Limerick

13 January 2021

Statement of Income and Retained Earnings

For the Financial year Ended 31 March 2020

	Note	2020 €	2019 €
Income	4	255,838	411,965
Gross surplus		255,838	411,965
Administrative expenses		(245,348)	(425,617)
Operating surplus/(deficit)		10,490	(13,652)
Surplus/ (deficit) for the financial year		10,490	(13,652)
Retained earnings at the beginning of the financial year		(58,410)	(44,758)
		(58,410)	(44,758)
Surplus/(deficit) for the financial year		10,490	(13,652)
Retained earnings at the end of the financial year		(47,920)	(58,410)

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 (2019:Nil)

The notes on pages 12 to 21 form part of these financial statements.

EVA International Biennial of Visual Art CLG
(A Company Limited by Guarantee)

Balance Sheet

As at 31 March 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	8	9,408	21,834
		<u>9,408</u>	<u>21,834</u>
Current assets			
Stocks	9	3,998	3,998
Debtors: amounts falling due within one year	10	261,808	177,401
Cash at bank and in hand	11	54,371	32,778
		<u>320,177</u>	<u>214,177</u>
Creditors: amounts falling due within one year	12	(377,505)	(294,421)
		<u>(57,328)</u>	<u>(80,244)</u>
Net current liabilities			
		<u>(57,328)</u>	<u>(80,244)</u>
Total assets less current liabilities		<u>(47,920)</u>	<u>(58,410)</u>
		<u>(47,920)</u>	<u>(58,410)</u>
Net liabilities		<u>(47,920)</u>	<u>(58,410)</u>
		<u>(47,920)</u>	<u>(58,410)</u>
Capital and reserves			
Surplus/(deficit) for the financial year		(47,920)	(58,410)
Funds/(deficit)		<u>(47,920)</u>	<u>(58,410)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board and signed on its behalf by:

Con Quigley
Director

Brian Haugh
Director

Date: 13 January 2021

Date: 13 January 2021

The notes on pages 12 to 21 form part of these financial statements.

Notes to the Financial Statements

For the Financial year Ended 31 March 2020

1. General information

EVA International Biennial of Visual Art CLG is a private company limited by guarantee, incorporated in the Republic of Ireland under the registered trading number 510483. The registered office is Limerick City Gallery of Art, Carnegie Building, Pery Square, Limerick which is also the principal place of business of the company.

The principal activity of the company is to produce the EVA International Biennial of Visual Art in Limerick City.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of 'Small Companies Regime' in accordance with Section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in the Euro (€), which is also the functional currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on formal notification to the company, when the company has control of the funds and the donation amount can be measured reliably.

Income from government and other grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Deferred grant income and grant debtors arising at the financial year end are recorded in the Balance Sheet in line with grant performance conditions.

Notes to the Financial Statements

For the Financial year Ended 31 March 2020

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by project. The costs of each project are made up of the total of direct costs and shared costs, including support costs involved in undertaking each project. Direct costs attributable to a single project are allocated directly to that project. Shared costs which contribute to more than one project and support costs which are not attributable to a single project are apportioned between those projects on a basis consistent with the use of resources. The company has determined this allocation on the basis of direct costs incurred per project.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the Financial Statements

For the Financial year Ended 31 March 2020

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at transaction price including transaction costs, less any impairment.

Notes to the Financial Statements

For the Financial year Ended 31 March 2020

2. Accounting policies (continued)

2.9 Government & other Grants

Grants are accounted under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure. The deferred element of grants is included in creditors as deferred income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Adoption of going concern basis for financial statements preparation:

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Determination of depreciation, useful economic life and residual value of fixed assets:

The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €17,808 (2019: €21,834).

Inventories:

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Notes to the Financial Statements

For the Financial year Ended 31 March 2020

4. Analysis of income

An analysis of income by class of business is as follows:

	2020 €	2019 €
Arts council grant	212,176	163,806
Local authority grant	10,000	9,750
Other public funding	33,084	230,603
Catalogue sales	326	5,950
Submission fees	252	1,856
	<u>255,838</u>	<u>411,965</u>

All income arose in Ireland.

	2020 €	2019 €
Other public funding		
Sponsorship	5,065	50,903
Book sales	1,091	-
British council	-	3,390
Creative Europe - Magic Carpets	17,003	24,000
Other revenue	200	-
Fundraising costs	375	-
Creative Ireland - Better Woods	9,350	25,350
Partnership funding	-	45,000
National public funding	-	64,950
International public funding	-	17,010
	<u>33,084</u>	<u>230,603</u>

Notes to the financial statements

For the financial year ended 31 March 2020

5. Grants

Grantor	Grant	Grant term	Grant approved	Grant due 1 April 2019	Deferred Income 1 April 2019	Recognised in P&L	Amount Received	Grant due 31 March 2020	Deferred Income 31 March 2020
The Arts Council	Regular funding	01/04/2017-31/03/2018	279,560	27,596	-	.	24,100	3,496	-
The Arts Council	Regular funding	01/04/2018-31/03/2019	271,000	108,400	240,816	169,730	108,400	-	71,086
The Arts Council	Regular funding	01/01/2020-31/12/2020	271,000	-	-	42,446	54,200	216,800	228,554
Local Authority Grant	Regular funding	01/04/2018-31/03/2019	11,000	-	7,500	7,500	-	-	-
Local Authority Grant	Regular funding	01/01/2020-31/12/2020	10,000	-	-	2,500	10,000	-	7,500
Local Authority Grant	Regular funding	01/01/2020-31/12/2020	27,500	-	-	-	20,625	6,875	27,500
Other various institutions	Other funding/donations	01/04/2018-31/03/2019	124,646	35,940	19,940	16,550	35,940	-	3,390
Other various institutions	Other funding/donations	01/04/2019-31/03/2020	50,151	-	-	25,709	23,069	27,082	24,442
Total			1,044,857	171,936	268,256	264,435	276,334	254,253	362,472

Notes to the Financial Statements

For the Financial year Ended 31 March 2020

6. Employees

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

	2020 No.	2019 No.
Average number of employees - Visual Art production	2	12
Directors	8	6
	<u>10</u>	<u>18</u>

7. Directors remuneration

Directors' remuneration during the year amounted to €Nil (2019: €Nil).

Other than the amounts disclosed above, any further required disclosures in section 305 and 306 of the Companies Act 2014 are nil for both the current financial year and the preceding financial year.

Key management personnel received salaries in the amount of €55,000 during the financial year (2019: €37,664)

Notes to the Financial Statements
For the Financial year Ended 31 March 2020

8. Tangible fixed assets

	Office equipment €
Cost or valuation	
At 1 April 2019	56,209
Additions	3,050
Disposals	(21,000)
At 31 March 2020	<u>38,259</u>
Depreciation	
At 1 April 2019	34,375
Charge for the financial year on owned assets	7,076
Disposals	(12,600)
At 31 March 2020	<u>28,851</u>
Net book value	
At 31 March 2020	<u>9,408</u>
At 31 March 2019	<u>21,834</u>

9. Stocks

	2020 €	2019 €
Finished goods and goods for resale	<u>3,998</u>	<u>3,998</u>

Notes to the Financial Statements

For the Financial year Ended 31 March 2020

10. Debtors

	2020 €	2019 €
Other debtors	6,600	3,300
Prepayments and accrued income	255,208	174,101
	<u>261,808</u>	<u>177,401</u>

11. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	54,371	32,778
Less: credit cards	(2,767)	(2,670)
	<u>51,604</u>	<u>30,108</u>

12. Creditors: Amounts falling due within one year

	2020 €	2019 €
Overdrafts owed to credit institutions	2,767	2,670
Trade creditors	1,144	14,094
Taxation and social insurance	6,172	5,251
Accruals	4,950	4,150
Deferred income	362,472	268,256
	<u>377,505</u>	<u>294,421</u>

13. 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 Financial year Ended 31 March 2020

14. Commitments under operating leases

At 31 March 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 €	2019 €
Not later than 1 year	9,000	-
Later than 1 year and not later than 5 years	47,000	-
	<u>56,000</u>	<u>-</u>

15. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 33.

16. Post balance sheet events

On the 11th of March 2020, the World Health Organisation officially COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the company, the economy and the general population. Due to COVID-19, the programme schedule of the 39th EVA International was revised to allow for a phased delivery across Autumn 2020 and 2021.

17. Controlling party

EVA International Biennial of Visual Art CLG is under the ultimate control of its board of directors.

18. Comparative information

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

19. Approval of financial statements

The board of directors approved these financial statements for issue on 13th January 2021.

EVA International Biennial of Visual Art CLG

Management information

For the Financial year Ended 31 March 2020

The following pages do not form part of the statutory financial statements

Detailed profit and loss account

For the Financial year Ended 31 March 2020

	2020	2019
	€	€
Income	255,838	411,965
Gross surplus	<u>255,838</u>	<u>411,965</u>
Less: overheads		
Administration expenses	(245,348)	(425,617)
Operating surplus/(deficit)	<u>10,490</u>	<u>(13,652)</u>
Surplus/(deficit) for the financial year	<u>10,490</u>	<u>(13,652)</u>

Schedule to the Detailed Accounts

For the Financial year Ended 31 March 2020

	2020 €	2019 €
Income		
Arts Council Grant	212,176	163,806
Local Authority Grant	10,000	9,750
Other Public Funding	33,084	230,603
Catalogue sales	252	1,856
Outsourced admin fees	326	5,950
	<u>255,838</u>	<u>411,965</u>
	2020 €	2019 €
Administration expenses		
Staff salaries	83,000	127,779
Staff PRSI	9,110	14,011
Staff training	-	633
Hotels, travel and subsistence	1,542	1,753
Printing and stationery	7,687	1,012
Telephone and fax	1,200	1,771
Trade subscriptions	1,736	2,661
Legal and professional	5,040	6,285
Auditors' remuneration	6,088	6,088
Bank charges	1,237	2,095
Administration fee	286	-
Insurances	1,289	3,322
Depreciation - office equipment	7,076	7,025
Loss on sale of tangible assets	8,400	-
Exhibitions	324	32,185
P.R & Advertising	10,965	12,905
Printed Material	123	1,813
Office Expenses	1,469	-
Fundraising Costs	-	492
Interest and penalties	1,083	-
Research and Developments Costs	1,997	321
Web costs	453	344
Communications	-	989
Rent	5,859	1,055
Artwork, Artist, Techs and Curator Costs	89,384	201,078
	<u>245,348</u>	<u>425,617</u>