

Blackwater Valley Opera Festival CLG
Annual Report and Financial Statements
for the financial period ended 31 July 2022

Blackwater Valley Opera Festival CLG CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Income and Expenditure Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 13
Supplementary Information on Income and Expenditure Account	15 - 16

Blackwater Valley Opera Festival CLG DIRECTORS AND OTHER INFORMATION

Directors	Mr. Michael Alen- Buckley Mr. Denis Conor Doyle Giancarla Alen- Buckley Mr. Patrick Howett Susan Wingfield Mr. Brian Kingham Mr. Tom McCarthy Deborah Kelleher
Company Secretary	Ms. Natasha Mckenna
Company Number	484001
Charity Number	CHY22220
Registered Office and Business Address	8 Main Street, Lismore, Co. Waterford.
Auditors	GLR Accountants Ltd 1 Kneller Villas, Courthouse Road, Fermoy, Co. Cork
Bankers	Bank of Ireland Lower Baggot St, Dublin 2
Solicitors	Neil Twomey & Co. Fernville Lismore Co. Waterford

Blackwater Valley Opera Festival CLG

DIRECTORS' REPORT

for the financial period ended 31 July 2022

The directors present their report and the audited financial statements for the financial period ended 31 July 2022.

Principal Activity

The Principal Activity of the Company is to carry on staging operas, classical music concerts, workshops and connected events in the town of Lismore, Parish and West Waterford.

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

Principal Risks and Uncertainties

The Principal Risks and Uncertainties for the company is obtaining sponsorship and grants for the event aswell as ticket sales

Financial Results

The surplus for the financial period after providing for depreciation amounted to €15,433 (Sep 21 - €30,583).

At the end of the financial period, the company has assets of €243,877 (Sep 21 - €306,908) and liabilities of €184,662 (Sep 21 - €263,126). The net assets of the company have increased by €15,433.

Directors and Secretary

The directors who served throughout the financial period were as follows:

Mr. Michael Alen- Buckley
Mr. Denis Conor Doyle
Giancarla Alen- Buckley
Mr. Patrick Howett
Susan Wingfield
Mr. Brian Kingham
Mr. Tom McCarthy
Deborah Kelleher

The secretary who served throughout the financial period was Ms. Natasha Mckenna.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial period-end.

Auditors

The auditors, GLR Accountants Ltd have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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 accounting systems. The accounting records are located at the company's office at 8 Main Street, Lismore, , Co. Waterford..

Signed on behalf of the board

Mr. Michael Alen- Buckley
Director

Mr. Tom McCarthy
Director

20 September 2023

Blackwater Valley Opera Festival CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 31 July 2022

The directors are responsible for preparing the Directors' Report and 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 period. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards 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 period end date and of the surplus or deficit of the company for the financial period 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 financial statements and then apply them consistently;
- make judgements 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 surplus or deficit 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 readily and properly 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.

Signed on behalf of the board

Mr. Michael Alen- Buckley
Director

Mr. Tom McCarthy
Director

20 September 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Blackwater Valley Opera Festival CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Blackwater Valley Opera Festival CLG for the financial period ended 31 July 2022 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 July 2022 and of its surplus for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below 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 the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Blackwater Valley Opera Festival CLG

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' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to 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 the 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 8, 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.

Tony Glavin
for and on behalf of
GLR ACCOUNTANTS LTD
1 Kneller Villas,
Courthouse Road,
Fermoy,
Co. Cork

20 September 2023

Blackwater Valley Opera Festival CLG

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.

Blackwater Valley Opera Festival CLG INCOME AND EXPENDITURE ACCOUNT

for the financial period ended 31 July 2022

	Notes	Jul 22 €	Sep 21 €
Income		827,615	589,646
Expenditure		<u>(812,182)</u>	<u>(559,063)</u>
Surplus for the financial period	10	<u><u>15,433</u></u>	<u><u>30,583</u></u>

The company has no recognised gains or losses other than the surplus for the financial period. The results for the financial period 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 September 2023 and signed on its behalf by:

Mr. Michael Alen- Buckley
Director

Mr. Tom McCarthy
Director

Blackwater Valley Opera Festival CLG

BALANCE SHEET

as at 31 July 2022

	Notes	Jul 22 €	Sep 21 €
Fixed Assets			
Tangible assets	6	3,268	3,793
Current Assets			
Debtors	7	169,870	122,445
Cash at bank and in hand		70,739	180,670
		240,609	303,115
Creditors: amounts falling due within one year	8	(184,662)	(263,126)
Net Current Assets		55,947	39,989
Total Assets less Current Liabilities		59,215	43,782
Reserves			
Income and expenditure account	10	59,215	43,782
Members' Funds	11	59,215	43,782

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

Approved by the board on 20 September 2023 and signed on its behalf by:

Mr. Michael Alen- Buckley
Director

Mr. Tom McCarthy
Director

Blackwater Valley Opera Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 July 2022

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Grant and sponsorship income credited directly to the profit and loss account. The main source of income comes from Festival ticket sales. They are recognised in the financial statements upon entry into the accounting system.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	10% 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 is exempt Corporation Tax and other taxes on income as it is a registered charity.

2. Period of financial statements

The financial statements are for the 10 month period ended 31 July 2022.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating surplus

	Jul 22	Sep 21
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	525	734

5. Employees

The average monthly number of employees, including directors, during the financial period was 1, (Sep 21 - 1).

	Jul 22	Sep 21
	Number	Number
General	1	1

Blackwater Valley Opera Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 31 July 2022

6. Tangible assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 October 2021	6,294	6,294
At 31 July 2022	6,294	6,294
Depreciation		
At 1 October 2021	2,501	2,501
Charge for the financial period	525	525
At 31 July 2022	3,026	3,026
Net book value		
At 31 July 2022	3,268	3,268
At 30 September 2021	3,793	3,793
7. Debtors	Jul 22	Sep 21
	€	€
Trade debtors	74,633	72,369
Other debtors	66,250	50,076
Taxation	28,987	-
	169,870	122,445
8. Creditors	Jul 22	Sep 21
Amounts falling due within one year	€	€
Client creditor balances	5,655	13,255
Trade creditors	116,453	139,045
Taxation	5,245	4,438
Directors' current accounts (Note 12)	122	6,202
Other creditors	12,300	69,056
Accruals	44,887	31,130
	184,662	263,126

9. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

Blackwater Valley Opera Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 31 July 2022

10. Income and expenditure account

	Jul 22	Sep 21
	€	€
At 1 October 2021	43,782	13,199
Surplus for the financial period	15,433	30,583
At 31 July 2022	<u>59,215</u>	<u>43,782</u>

11. Reconciliation of movements in members' funds

	Jul 22	Sep 21
	€	€
Surplus for the financial period	15,433	30,583
Opening members' funds	43,782	13,199
Closing members' funds	<u>59,215</u>	<u>43,782</u>

12. Directors' transactions

The following amounts are repayable to the directors:

	Jul 22	Sep 21
	€	€
Mr. Michael Alen- Buckley	<u>122</u>	<u>6,202</u>

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 September 2023.