

First Fortnight Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 July 2022

KSi Faulkner Orr Limited
Behan House
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 505098
Charity Number: 20530
Charities Regulatory Authority Number: 20081492

First Fortnight Company Limited by Guarantee

CONTENTS

	Page
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
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 24

First Fortnight Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Jeremiah O'Connell Stephen Cummins Emma Matthews (Resigned 13 April 2022) Michael Quinn (Resigned 13 April 2022) Kieran Patrick Frost Gavin Fitzgerald (Resigned 1 March 2022) Ghaleb Eltaji Elfarouki Alan Costello Martha Flynn (Resigned 13 April 2022) Gary O'Reilly Siona Meghan (Appointed 13 September 2021) Amy O'Hanlon (Appointed 13 December 2021) Frank Dorgan (Appointed 15 September 2022)
Company Secretary	Maria Fleming (Appointed 29 April 2022) Pauline Quinn (Resigned 29 April 2022)
Charity Number	20530
Charities Regulatory Authority Number	20081492
Company Number	505098
Registered Office and Principal Address	12 Earl Street South Dublin 8
Auditors	KSí Faulkner Orr Limited Behan House 10 Lower Mount Street Dublin 2 Ireland
Bankers	Bank of Ireland O'Connell Street Dublin 1 Ireland

First Fortnight Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 July 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 July 2022.

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 charity are also charity trustees for the purpose of charity law and under the charity'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 2022.

The charity 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 applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity 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 financial year ended 31 July 2022

Attendance at Board meetings

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

Jeremiah O'Connell	7/7
Stephen Cummins	5/7
Siona Meghan	6/7
Amy O'Hanlon	6/7
Kieran Patrick Frost	3/7
Michael Quinn	2/7
Ghaleb Eltaji Elfarouki	1/7
Alan Costello	6/7
Martha Flynn	1/7
Gary O'Reilly	5/7
Emma Mathews	4/7
Gavin Fitzgerald	1/7
Frank Dorgan (Appointed September 2022)	0/7

Review of Activities, Achievements and Performance

THERAPUTIC SERVICE

We opened our CACTus service in 2021 a service for children and adolescent which is in addition to our services for adults. First Fortnights child and adolescent creative therapy service (CACTus) provides trauma informed creative therapy for children and adolescents who are at risk of or who are homeless. CACTus is a prevention service that aims to intervene at the earliest opportunity to help minimise the risks associated with adverse childhood experiences (ACES). Through creative therapy modalities including art, drama and music, CACTus offers children and adolescents an opportunity to safely explore the challenges they face in their lives.

Partnership and collaboration form the bedrock of CACTus. Through partnership, collaborative working and funding from ReThink Ireland, the Toy Show and the Begin Together Fund we have been able to bring CACTus to those most in need where they are. Currently CACTus is provided from our center in Dublin 7 and on an outreach basis in domestic violence refuges, an at-risk national school, and in an international protection accommodation service (IPAS).

ADVOCACY SERVICE

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

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

In January 2022 First Fortnight presented a hybrid festival with events both online and in person. Due to government restrictions because of the Covid-19 pandemic, events in January 2022 had a limited capacity of 50% and there was an 8pm curfew so all events were held early in the day.

In 2022 we presented 77 events of which 31 were online and 46 were in person. 67% of events were free or pay what you feel with 33% were paid events. We reached 3466 people in total, 1467 of which were online viewers or attendees. We worked with over 105 artists and a team of volunteers along with video editing and production crew.

Reach from the 2022 festival for press, online and broadcast was 53,886,774 which has an advertising equivalency value of €403,118.90. This is compared to 2021 which was a reach of 14,324,665 to a value of €848,835, signaling an increase in reach, but a decrease in associated advertising value.

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.

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 €452,141 is 20% higher than the prior year, due mainly to an increase in statutory grants.

First Fortnight Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 July 2022

Expenditure

First Fortnights expenditure in the year is €412,572, 21% 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 financial year the charity has assets of €258,878 (2021 - €214,876) and liabilities of €98,109 (2021 - €93,676). The net assets of the charity have increased by €39,569.

Future Developments

First Fortnight will deliver a strategic Plan in 2022 which will cover the period 2022 to 2025.

Directors and Secretary

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

Jeremiah O'Connell
Stephen Cummins
Emma Matthews (Resigned 13 April 2022)
Michael Quinn (Resigned 13 April 2022)
Kieran Patrick Frost
Gavin Fitzgerald (Resigned 1 March 2022)
Ghaleb Eltaji Elfarouki
Alan Costello
Martha Flynn (Resigned 13 April 2022)
Gary O'Reilly
Siona Meghan (Appointed 13 September 2021)
Amy O'Hanlon (Appointed 13 December 2021)
Frank Dorgan (Appointed 15 September 2022)

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

The secretaries who served during the financial year were;

Maria Fleming (Appointed 29 April 2022)
Pauline Quinn (Resigned 29 April 2022)

Compliance with Sector-Wide Legislation and Standards

The charity 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)

Statement of Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, 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.

Auditors

KODC Advisory Limited resigned as auditors during the financial year and the directors appointed KSi Faulkner Orr Limited, to fill the vacancy.

First Fortnight Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 July 2022

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 _____ and signed on its behalf by:

Jeremiah O'Connell
Director

Stephen Cummins
Director

First Fortnight Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2022

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

Irish company law requires the directors to prepare financial statements for each financial year. Under 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", applying Section 1A of that Standard, 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 charity as at the financial year end date and of the net income or expenditure of the charity 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;
- 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 charity 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 charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity 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 charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

Approved by the Board of Directors on _____ and signed on its behalf by:

Jeremiah O'Connell
Director

Stephen Cummins
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 charity financial statements of First Fortnight Company Limited by Guarantee for the financial year ended 31 July 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the 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", applying Section 1A of that Standard 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 charity as at 31 July 2022 and of its surplus for the financial 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charity'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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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 charity 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 First Fortnight Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity 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 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 7, 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 charity'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 charity 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 charity'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 charity'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 charity 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 charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Fallon
for and on behalf of
KSI FAULKNER ORR LIMITED
Statutory Audit Firm
Behan House
10 Lower Mount Street
Dublin 2
Ireland

.....

First Fortnight Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 July 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Donations and legacies	5.1	-	-	-	50,000	-	50,000
Charitable activities							
- Grants from governments and other co-funders	5.2	12,971	439,170	452,141	68,193	240,750	308,943
Other trading activities	5.3	-	-	-	17,033	-	17,033
Other income	5.4	-	-	-	21	-	21
Total income		12,971	439,170	452,141	135,247	240,750	375,997
Expenditure							
Raising funds	6.1	10,219	-	10,219	8,100	-	8,100
Charitable activities	6.2	-	383,340	383,340	63,477	270,214	333,691
Other expenditure	6.3	-	19,013	19,013	-	-	-
Total Expenditure		10,219	402,353	412,572	71,577	270,214	341,791
Net income/(expenditure)		2,752	36,817	39,569	63,670	(29,464)	34,206
Transfers between funds		(208,361)	208,361	-	(29,464)	29,464	-
Net movement in funds for the financial year		(205,609)	245,178	39,569	34,206	-	34,206
Reconciliation of funds							
Balances brought forward at 1 August 2021	15	358,253	(237,053)	121,200	324,047	(237,053)	86,994
Balances carried forward at 31 July 2022		152,644	8,125	160,769	358,253	(237,053)	121,200

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

Approved by the Board of Directors on _____ and signed on its behalf by:

Jeremiah O'Connell
Director

Stephen Cummins
Director

First Fortnight Company Limited by Guarantee

BALANCE SHEET

as at 31 July 2022

	Notes	2022 €	2021 €
Current Assets			
Debtors	11	29,845	8,773
Cash at bank and in hand		229,033	206,103
		<u>258,878</u>	<u>214,876</u>
Creditors: Amounts falling due within one year	12	<u>(98,109)</u>	<u>(93,676)</u>
Net Current Assets		<u>160,769</u>	<u>121,200</u>
Total Assets less Current Liabilities		<u>160,769</u>	<u>121,200</u>
Funds			
Restricted trust funds		8,125	(237,053)
General fund (unrestricted)		152,644	358,253
Total funds	15	<u>160,769</u>	<u>121,200</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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on _____ and signed on its behalf by:

Jeremiah O'Connell
 Director

Stephen Cummins
 Director

First Fortnight Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 July 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		39,569	34,206
		<hr/>	<hr/>
		39,569	34,206
Movements in working capital:			
Movement in debtors		(21,072)	(8,349)
Movement in creditors		4,433	(134,749)
		<hr/>	<hr/>
Cash generated from operations		22,930	(108,892)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		22,930	(108,892)
Cash and cash equivalents at 1 August 2021		206,103	314,995
		<hr/>	<hr/>
Cash and cash equivalents at 31 July 2022	17	229,033	206,103
		<hr/> <hr/>	<hr/> <hr/>

First Fortnight Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2022

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 charity is 12 Earl Street South, Dublin 8 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT 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 applicable in the UK and Republic of Ireland FRS 102".

The charity 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 charity 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.

Statement of compliance

The financial statements of the charity for the financial year ended 31 July 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

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 charity.

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 charity.

- 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 financial year ended 31 July 2022

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity 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 charity.

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 charity. Income from government and other co-funders is recognised when the charity 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 charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity 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 charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity 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 charity is notified of entitlement.

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

Expenditure

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 charity 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.

Impairment

Assets not carried at fair value are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtained as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risk inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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 charity from government agencies and other co-funders, but not yet received at financial 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.

First Fortnight Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

Taxation and deferred taxation

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

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

Going Concern

The Directors have prepared forecasts 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 charity'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 charity was unable to continue as a going concern.

Tangible fixed asset useful economic life

Annual depreciation charges depend on the estimated useful economic life of assets and estimates of residual value. The fixed assets 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. The additions were depreciated over three years, being the remaining life of the short-term lease.

5. INCOME

5.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Donations and legacies	-	-	-	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
5.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Festival - Tickets	5,740	-	5,740	15,141
Festival - Partnerships	5,698	-	5,698	25,500
Festival - HSE	-	4,845	4,845	157,000
Festival - Dublin City Council	-	20,000	20,000	11,200
Festival - Arts Council	-	34,960	34,960	52,726
Festival - Other	1,033	-	1,033	42,502
Therapy - HSE Grants	-	173,004	173,004	4,874
Therapy - Dept Children	500	4,500	5,000	-
Therapy Centre - Other Grants CFI	-	98,907	98,907	-
Therapy Centre - Other Grants Rethink	-	45,126	45,126	-
Festival- Other Grants MHP	-	30,000	30,000	-
Arts Council - Capacity Building	-	15,700	15,700	-
Arts Council - Capacity Building	-	12,128	12,128	-
	<u>12,971</u>	<u>439,170</u>	<u>452,141</u>	<u>308,943</u>

First Fortnight Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

5.3	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021	
		€	€	€	€	
	Fundraising	-	-	-	17,033	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,033</u>	
5.4	OTHER INCOME	Unrestricted Funds	Restricted Funds	2022	2021	
		€	€	€	€	
	Other income	-	-	-	21	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>21</u>	
6.	EXPENDITURE					
6.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2022	2021
		€	€	€	€	€
	Raising Funds	5,523	-	4,696	10,219	8,100
		<u>5,523</u>	<u>-</u>	<u>4,696</u>	<u>10,219</u>	<u>8,100</u>
6.2	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2022	2021
		€	€	€	€	€
	Festival Costs	86,480	-	84,169	170,649	157,677
	Therapy Centre	137,619	-	71,689	209,308	174,037
	Governance Costs (Note 6.4)	-	-	3,383	3,383	1,977
		<u>224,099</u>	<u>-</u>	<u>159,241</u>	<u>383,340</u>	<u>333,691</u>
6.3	OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2022	2021
		€	€	€	€	€
	Other expenditure	11,063	-	7,950	19,013	-
		<u>11,063</u>	<u>-</u>	<u>7,950</u>	<u>19,013</u>	<u>-</u>
6.4	GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2022	2021
		€	€	€	€	€
	Charitable activities - governance costs	-	-	3,383	3,383	1,977
		<u>-</u>	<u>-</u>	<u>3,383</u>	<u>3,383</u>	<u>1,977</u>

First Fortnight Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

6.5 SUPPORT COSTS	Cost of Raising Funds	Charitable Activities	Other Expenditure	Governance Costs	2022	2021
	€	€	€	€	€	€
Support	52	1,687	-	-	1,739	2,101
Wages and salaries	4,161	132,390	-	-	136,551	91,000
Consultancy	50	1,868	1,950	-	3,868	-
Training	65	2,560	4,200	-	6,825	5,823
Repairs	4	146	-	-	150	3,572
Printing, postage and stationery	-	2,912	-	-	2,912	3,538
Telephone	57	1,835	-	-	1,892	1,658
Legal and professional	19	423	1,800	-	2,242	17,664
Audit fees	-	-	-	3,383	3,383	1,977
Bank interest and charges	35	1,117	-	-	1,152	637
Office costs	191	8,912	-	-	9,103	-
Rent	62	2,008	-	-	2,070	-
	<u>4,696</u>	<u>155,858</u>	<u>7,950</u>	<u>3,383</u>	<u>171,887</u>	<u>127,970</u>

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2022	2021
		€	€
Support		1,739	2,101
Wages and salaries	Time	136,551	91,000
Consultancy	Time	3,868	-
Training	Usage	6,825	5,823
Repairs	Area	150	3,572
Printing, postage and stationery	Usage	2,912	3,538
Telephone	Usage	1,892	1,658
Legal and professional	Usage	2,242	17,664
Audit fees	Governance	3,383	1,977
Bank interest and charges	Usage	1,152	637
Office costs	Usage	9,103	-
Rent	Usage	2,070	-
		<u>171,887</u>	<u>127,970</u>

First Fortnight Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022	2021
	Number	Number
Employees	<u>6</u>	<u>5</u>
The staff costs comprise:	2022	2021
	€	€
Wages and salaries	235,231	168,419
Social security costs	25,714	18,289
	<u>260,945</u>	<u>186,708</u>

9. SALARY BANDS

There are no employees who received employee benefits (excluding employer pension costs) of more than £60,000 (€70,000) for the reporting period.

10. TANGIBLE FIXED ASSETS

	Short leasehold property	Total
	€	€
Cost		
At 31 July 2022	<u>3,164</u>	<u>3,164</u>
Depreciation		
At 31 July 2022	<u>3,164</u>	<u>3,164</u>
Net book value		
At 31 July 2022	<u>-</u>	<u>-</u>

The fixed assets 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.

11. DEBTORS

	2022	2021
	€	€
Trade debtors	<u>29,845</u>	<u>8,773</u>

The fair values of Debtors approximate to the carrying amounts.

First Fortnight Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

12. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Taxation and social security costs	26,368	2,945
Other creditors	(87)	518
Accruals	13,495	8,847
Deferred Income	58,333	81,366
	<u>98,109</u>	<u>93,676</u>

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Payroll taxes are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Deferred income relates to the funding advances received which in accordance with the terms and conditions of the grant agreements have led to amounts being included in deferred income at year end.

13. State Funding

Agency

Government Department
Grant Programme
Purpose of the Grant
Term
Total Fund
Grant received and taken to income

HSE

National Office of Suicide Prevention
Grant Aid
Grant to cover salaries and overhead costs
1st January 2022 - 31st December 2022
€185,000
€173,004

Capital grant

No

Agency

Government Department
Grant Programme
Purpose of the Grant
Term
Total Fund
Grant received and taken to income
Capital grant

HSE

National Office of Suicide Prevention
Grant Aid
Festival Programme
2021/2022
€4,845
€4,845
No

Agency

Government Department

Grant Programme
Purpose of the Grant
Term
Total Fund
Grant received and taken to income
Capital grant

Arts Council

Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Festival Investment Scheme
Festival Programme Funding
1st January 2022 - 31st December 2022
€35,000
€28,000
No

First Fortnight Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

Agency	Arts Council
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	2021 Capacity Building Support Scheme
Purpose of the Grant	Capacity Building
Term	1st January 2021 - 31st December 2021
Total Fund	€19,703
Grant received and taken to income	€15,700
Capital grant	No

Agency	Arts Council
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	2022 Capacity Building Support Scheme
Purpose of the Grant	Capacity Building
Term	1st January 2022 - 31st December 2022
Total Fund	€15,160
Grant received and taken to income	€12,128
Capital Grant	No

Agency	Arts Council
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Festival Commission 2021
Purpose of the Grant	Festival Commission
Term	1st January 2021 - 31st December 2021
Total Fund	€8,700
Grant received and taken to income	€6,960
Capital grant	No

Agency	Arts Council
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Festival Commission 2022
Purpose of the grant	Festival Commission
Term	1st January 2022 - 31st December 2022
Total Fund	€14,000
Grant received and taken to income	€0
Capital grant	No

Agency	Department of Children, Equality, Disability, Integration and Youth
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Programme	Communities Integration Fund 2021
Purpose of the grant	Community Integration Project
Term	1st January 2022 - 30th June 2022
Total Fund	€5,000
Grant received and taken to income	€5,000
Capital grant	No

14. RESERVES

	2022	2021
	€	€
At 1 August 2021	121,200	86,994
Surplus for the financial year	39,569	34,206
At 31 July 2022	160,769	121,200

First Fortnight Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 August 2020	324,047	(237,053)	86,994
Movement during the financial year	34,206	-	34,206
At 31 July 2021	358,253	(237,053)	121,200
Movement during the financial year	(205,609)	245,178	39,569
At 31 July 2022	152,644	8,125	160,769

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 August 2021	Income	Expenditure	Transfers between funds	Balance 31 July 2022
	€	€	€	€	€
Restricted funds					
Restricted	(237,053)	-	-	237,053	-
Restricted - Festival	-	59,805	165,085	105,280	-
Restricted - Therapy services	-	351,537	217,565	(133,972)	-
Restricted - Other	-	27,828	19,703	-	8,125
	<u>(237,053)</u>	<u>439,170</u>	<u>402,353</u>	<u>208,361</u>	<u>8,125</u>
Unrestricted funds					
Unrestricted Funds	358,253	12,971	10,219	(208,361)	152,644
Total funds	<u>121,200</u>	<u>452,141</u>	<u>412,572</u>	<u>-</u>	<u>160,769</u>

Transfer between funds

During the year the directors decided to transfer an amount of €208,361 from unrestricted funds to cover the accumulated deficit on restricted funding.

16. STATUS

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

The liability of the members is limited.

17. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash and bank balances	<u>229,033</u>	<u>206,103</u>

18. POST-BALANCE SHEET EVENTS

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

First Fortnight Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

19. RELATED PARTY TRANSACTIONS

Ultimate controlling party
The company is ultimately controlled by its' Members.

Key management compensation
The remuneration disclosed in note 20 represents the total compensation paid to key management personnel.

Transactions with directors
Directors or persons connected with them have not been paid any remuneration from their role as a Director.

Other related party transactions
There were no other related party transactions entered into during the year.

20. KEY MANAGEMENT PERSONNEL

	2022	2021
	€	€
Key management personnel	160,528	80,852

Key Management Personnel include the cost of 4 managers throughout 2022. The 2021 figure is not comparable as it includes periods where some positions were vacant for part of the year.

21. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year ended 31 July 2022.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on