

MEETING 29TH January 1987 FESTIVAL MEETING

FESTIVAL MEETING HELD IN THE IRISH CENTRE ON 29TH January

PRESENTS WERE CHAIRMAN MR S TROY. MR PADDY KEESON
MR TOMMY DUNN. REV FR. SCULLY BERTIE SHAW JERRY O'LYNN
TOM HANEGAN MICHAEL SILLS ~~AND~~ JOHN CONNOLLY
AND MR E Mc Cormack. ACCOUNTANT FROM Mc Cormack & PARTNERS

CHAIRMAN OPENING THE MEETING WELCOMED MR Mc Cormack
AND ALL MEMBERS

CHAIRMAN EXPLAINED THAT MR Mc Cormack WAS HERE TO
GIVE A REPORT ON THE ACCOUNTS FOR THE 1985 FESTIVAL
AND A REPORT ON THE 1986 FESTIVAL.

MR Mc Cormack WENT ON TO EXPLAIN THE REASON FOR THE DELAY
IN REPORT ACCOUNTS FINAL FOR 1985. PROBLEMS WERE WITH
REGISTRATION OF Co. LTD AND ALSO WITH THE JUDG OF
COURT.

MR KEESON READ OUT A LETTER COVERING A DRAFT SET OF
ACCOUNTS FOR THE 1986 FESTIVAL. THIS WAS UNDERSTOOD BY
ALL MEMBERS PRESENT

MR Mc Cormack ALSO SAID WE MAY HAVE TWO SETS OF
ACCOUNTS FOR THE 1986 FESTIVAL. THIS WAS BECAUSE OF
THE JAMES CHANGES REGARDING YEAR ENDING. HE SAID
WE SHOULD BE ABLE IN FUTURE TO REVERT BACK TO THE
YEAR ENDING 31ST OCT

MR Mc Cormack REFERRED BACK TO THE 1985 ACCOUNTS AND
COMPARISONS WERE MADE. AS TO THE AMOUNTS TAKEN ON
THE DIFFERENT SECTIONS. RECORD SHEET WAS GIVEN. GIVEN
CONCERN OVER THE AMOUNT OF TAKING. MR TROY SAID
THAT IN FUTURE THIS WOULD BE CHANGED.

MR Mc Cormack MENTIONED THE TAKING FROM CAR PARKS
FOR THE FIRST TWO FESTIVALS. THERE IS CONCERN OVER
THIS SECTION. THE CHAIRMAN SAID THIS MAY ALSO BE
FRANCHISED OUT ALSO IN THE FUTURE

MR Mc Cormack EXPLAINED ABOUT THE SELLING OF SHARES OR
VOLS. TO HAVE A 70% AS SOME OF THE COMMITTEES
THAT ARE RENTING THESE SHARES. THEY SHOULD BE
CHARGED MORE IF SOMEONE PAYS £100.00 FOR A
SITE IF THAT COMPANY IS REGISTERED FOR VAT. THEN
THAT COMPANY HAS ONLY PAID 185.00 BUT SHOULD
ADD THE AMOUNT OF VAT ON THE ABOVE PRICE AND
NOT INCLUDE IT.

HE ALSO EXPLAINED REGARDING ALLOWANCE TO POWER AND
ANY OTHER PERSON TAKING PART. WE SHOULD CHASS ALL

These payments as troubling expenses. To avoid confusion; with the income revenue because the income revenue books ask the festival to provide names and addresses of persons claiming payments

Mr. McCormack inquired as to what stock value the LIF Ltd had Tom Munnaghan said we have about 10,000 worth of electrical equipment held in Brent Council yards. Mr. McCormack said he was pleased that we had in some we had acquired the stock he said that this was the first time this was mentioned we also think we have one lot of plumbing materials. He also inquired was this covered by insurance. The answer is no McCormack said we should look at what insured cover we have on the festival to cover personal injury. Chairman said he had in the past dealt with this matter. But to his knowledge no one from the insurance company had come to the festival to discuss. What cover we have or should have McCormack said if a insurers never did come to the festival we might find ourselves paying a huge premium to cover all aspects of the festival. McCormack said that whenever payments are made by the LIF Ltd we should wherever get a receipt for. Names signed for.

McCormack explain in detail about income tax and corporation tax. He said he had reserved 1000 to cover any legal fees or solicitors charges. He also reserved 2000 in secret reserve for VAT purposes

McCormack then checked the directors list and removed Miss B. Orlin name from the list

McCormack read the directors statement regarding the 1985 festival and the distribution of monies. To comply with the 1980. These were accepted on a resolution from Mr. Tommy Gunn & second by Bridie Shaw Jerry O'Flynn handed over his deposit the book from the bank of Ireland to Mr. McCormack

On the 1986 festival we should have profit accounts before the 1987 festival. He went on to read the income for 1986. Chairman said we should have some figures available for the night on Sunday 2nd Feb. It was agreed that Mr. Munnaghan would give a report

The total income was around £111-000.

The Chairman. Said he was very grateful for Mr
McCormack detailed report and his advice on how we
should handle certain matters in the future. He
thanked him for attending and also all members
meeting. Closed mt. 10 55 PM.

SIGNED