



Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Annual Report and Financial Statements

for the year ended 31 December 2023

Registration Number: 110897

Charity Number: CHY 10298

Charities Regulatory Authority Number: CRA 20026196



Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

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Galway Arts Festival C.L.G.
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Directors and other information

Directors	Patrick Lonergan (Chairperson) Fiona Monaghan Mary McGinley Simon Nugent Valerie Rice Vivian Chambers Paul Farrell Caroline Miney	Appointed 11th February 2023
Secretary	Mary McGinley	
Company Number	110897	
Registered Office	The Black Box Theatre Dyke Road Galway	
Auditors	OMB Accountants Limited Chartered Accountants & Registered Auditors Steamship House Dock Street Galway	
Bankers	Bank of Ireland University Branch Galway	
Solicitors	RDJ Aengus House Long Walk Galway	
Charity Number	10298	
Charities Regulatory Authority Number	CRA 20026196	



Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Annual report
for the year ended 31 December 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Also the Company has complied with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. In this report the Galway Arts Festival C.L.G. present a summary of its purpose, governance, activities, achievements and finances for the audited financial statements for the year ended 31 December 2023 .

Legal Status

Galway Arts Festival C.L.G. is a company registered in Ireland, which was incorporated under the Companies Acts in November 1985 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (CHY No. 10298) and is registered with the Charities Regulatory Authority (No. 20026196).

Internal Controls

The Directors are responsible for ensuring that the Company has effective risk management and internal controls in place. The Directors achieve this through its regular reviews with senior management.

Principal Activity and Review of the Business

The main object for which the Company is established is to organise, control and manage an Arts Festival which is to be held annually in Galway City & County for the benefit of the public.

The 2023 Galway International Arts Festival took place from 17th July - 30th July.

The programme featured 97 individual shows, exhibitions and installations in Galway City and County across a number of genres including theatre, music, visual arts, dance, street spectacle, comedy and discussion. Audience reaction was very positive and there was widespread coverage in local, national and international media. Attendance at the event over the fourteen days in July exceeded 400,000.

The Company's artist development programmes, Selected, VAIP and Elevate all took place in 2023 as did the GIAF volunteer programme. The Directors acknowledge and appreciate the support of funding authorities, sponsors, friends and donors.

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

In overall terms total gross income has increased by €365,155 to €3,835,949 during the year resulting in a small surplus of €25,434.

Financial Results for the year

The surplus for the year amounted to €25,434 (31 December 2022 - Surplus €29,696).



Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Annual report
for the year ended 31 December 2023

..... continued

Company's Objectives

The objectives of Galway Arts Festival are:

Excellence

To be one of the best festivals in the world presenting a dynamic, exciting and innovative programme of the highest international standard.

Access

To present the best possible arts experience to as many people as possible.

Leadership

To act as an artistic leader in the presentation and origination of work.

Artists

To encourage, support and facilitate artists with the development of their work.

Policy

To drive the arts agenda locally and nationally and be positively influential internationally.

Resources

To identify and consolidate the resources necessary to achieve our vision.

Principal Risks and Uncertainties

The general economic conditions in Ireland and beyond pose the greatest risk and uncertainty as the Company is dependent on continued public funding, box office receipts, sponsorship and fundraising income to fund it in undertaking its principal activities.

The impact of cost inflation and staff retention on the Irish and global economies makes the current environment a challenging one for the organisation.

The board and executive have conducted a review of the risks and uncertainties to which the organisation is exposed and action has been taken to mitigate those risks. Internal risks are minimised by prudent budgeting, the implementation of procedures for authorisation of all transactions and procedures to ensure quality of delivery of all operational aspects of the festival. These procedures are regularly reviewed to ensure that they continue to meet the needs of the organisation. The organisation has adopted a reserves policy which is deemed appropriate given these risks and uncertainties and is detailed below.

The Directors are aware of the challenging economic climate and the impact of the ongoing war in Ukraine on the economy in general and in particular on the culture sector and events industry. The Company has taken measures to minimise the impact on the organisation activities as much as possible.

Investment Powers and Policy

In accordance with Memorandum and Articles of Association the company has the power to invest in any way the directors wish.

Reserves Policy

The Directors have recently reviewed the reserves of the company which is an integral part of the organisation's planning, budget and forecast cycle. The review concluded that to allow the company to be managed efficiently and to allow the annual festival continue without interruption a general reserve (free funds) equivalent to a minimum of €320,000 should be maintained. At this level the Directors feel they would be able to continue the activities of the company in the event of an unanticipated drop in income and undertake projects required to ensure the future sustainability of the organisation. At present the general reserve amounts to €319,653.



Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Annual report
for the year ended 31 December 2023

..... continued

Events Since the Year End

The Company is currently preparing for a full festival programme running from the 15th July to the 28th July.

Future Developments

The company plans to continue its present activities through ongoing development of its own work, improvement of the Festival Programme, the enhancement of its promotional campaigns and the consolidation of its financial viability through increased public support, business sponsorship, state funding and individual donations.

Corporate Governance and Directors

The Directors are responsible for the strategic development and governance oversight of the Company. The Board of Directors met 6 times during the financial year and also maintained close communication with the Company's Chief Executive Officer and senior management throughout the financial year.

The present membership of the board is as follows:

Patrick Lonergan	
Vivian Chambers	
Caroline Miney	Appointed 11th February 2023
Paul Farrell	
Fiona Monaghan	
Mary McGinley	
Simon Nugent	
Valerie Rice	

None of the directors had any interest in any contract with the company that was significant in relation to its business during the year ended 31 December 2023.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Galway Arts Festival C.L.G. subscribes to and is compliant with the following:

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

Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Annual report
for the year ended 31 December 2023

..... continued

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285, Companies Act, 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the company's office at The Black Box Theatre, Dyke Road, Galway.

Taxation/Registered Charity

The Company has been granted charitable status by the Revenue Commissioners.

Independent Auditors

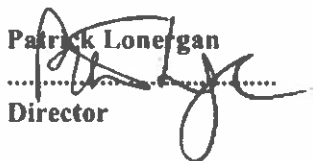
OMB Accountants Limited (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the Board on 12/6/24 and signed on its behalf by:

Patrick Lonergan

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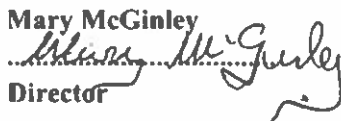
Director



Mary McGinley

.....

Director



Date:

12/6/2024

Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual 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 Accounting Standards Board and published by Chartered Accountants Ireland.

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and the 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 company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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:
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Act 2014.


They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

Signed on behalf of the board:


Patrick Lonergan
Director


Mary McGinley
Director

Date:

12/6/2024



**Independent auditors' report to the members of
Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Galway Arts Festival C.L.G. ('the company') for the year ended 31 December 2023 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 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 and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP (effective January 2015).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position state of the company as at 31 December 2023 and of its surplus for the year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



Independent auditors' report to the members of Galway Arts Festival C.L.G. (continued)
(A Company Limited by Guarantee and not having a Share Capital)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective Responsibilities

Respective responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.



Independent auditors' report to the members of Galway Arts Festival C.L.G. (continued)
(A Company Limited by Guarantee and not having a Share Capital)

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, 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

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 auditors' 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.

A handwritten signature in blue ink, reading 'John O'Beirn F.C.A.', is positioned above the printed name.

John O'Beirn, F.C.A.

For and on behalf of:

OMB Accountants Limited

Chartered Accountants & Registered Auditors

Steamship House

Dock Street

Galway

Date: 12 June 2024



Galway Arts Festival C.L.G.

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 going concerns. 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 going concerns.
- 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.


Galway Arts Festival C.L.G.
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Income and Expenditure Account
for the year ended 31 December 2023

		Continuing operations				
		Unrestricted	Restricted	Total		Total
		Funds	Funds	Funds		Funds
	2023	2023	2023	2022		
Notes	€	€	€	€		
Incoming Resources						
<i>Incoming Resources from</i>						
<i>Generated Funds</i>						
<i>Voluntary Income</i>						
Grants, Sponsorship and Donations	6	1,237,856	336,081	1,573,937	1,695,494	
<i>Activities for Generating Funds</i>						
Commercial Trading Operations		282,079	-	282,079	221,128	
		1,519,935	336,081	1,856,016	1,916,622	
<i>Incoming Resources from</i>						
<i>Charitable/Company Activities</i>						
Box Office		1,979,933	-	1,979,933	1,528,172	
<i>Other Incoming Resources</i>						
Government Supports		-	-	-	26,000	
		1,979,933	-	1,979,933	1,554,172	
Total Incoming Resources	2	3,499,868	336,081	3,835,949	3,470,794	
Resources Expended						
<i>Cost of Generating Funds</i>						
Publicity/Marketing		245,242	263,618	508,860	463,712	
Fundraising & Merchandising Costs		94,799	-	94,799	91,254	
<i>Charitable Activities</i>						
Artistic Programme		1,774,625	43,720	1,818,345	1,649,945	
Production Costs		997,093	28,743	1,025,836	878,146	
Management Costs		362,180	495	362,675	358,041	
Total Resources Expended		3,473,939	336,576	3,810,515	3,441,098	
Net Incoming/(Outgoing)						
Resources for the year	4 - 12	25,929	(495)	25,434	29,696	
Funds at the Beginning of the Year		303,474	1,313	304,787	275,090	
Funds at the end of the Year	21	329,403	818	330,221	304,786	

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.
The financial statements were approved by the Board on ...12/16/24... and signed on its behalf by:


Patrick Lonergan
Director


Mary McGinley
Director

The notes on pages 14 to 27 form an integral part of these financial statements.

Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31 December 2023

	Notes	2023		2022	
		€	€	€	€
Fixed assets					
Tangible assets	14		11,882		7,703
Current assets					
Stocks	15	8,623		6,021	
Debtors	16	219,814		24,034	
Cash at bank and in hand		1,180,349		995,955	
		<u>1,408,786</u>		<u>1,026,010</u>	
Creditors: amounts falling due within one year	17		<u>976,206</u>		<u>614,687</u>
Net current assets			<u>432,580</u>		<u>411,323</u>
Total assets less current liabilities			444,462		419,026
Creditors: amounts falling due after more than one year	18		<u>(107,500)</u>		<u>(107,500)</u>
Net assets			<u><u>336,962</u></u>		<u><u>311,526</u></u>
Financed by					
Capital and Reserves					
Capital reserves and funds	21		6,739		6,739
Opening funds			304,787		275,090
Net incoming resources	21		25,436		29,697
Closing Funds	21		<u><u>336,962</u></u>		<u><u>311,526</u></u>

The financial statements were approved by the Board on 12/6/24 and signed on its behalf by:


Patrick Loneragan
Director


Mary McGinley
Director

The notes on pages 14 to 27 form an integral part of these financial statements.



Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31 December 2023

	Notes	2023 €	2022 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		27,549	31,077
Depreciation		11,656	15,327
(Increase)/Decrease in stocks		(2,602)	140
(Increase)/Decrease in debtors		(195,780)	76,463
Increase/(Decrease) in creditors		361,522	(112,784)
Net cash inflow from operating activities		<u>202,345</u>	<u>10,223</u>
Cash flow statement			
Net cash inflow from operating activities		202,345	10,223
Returns on investments and servicing of finance	25	(2,113)	(1,380)
Capital expenditure	25	(15,838)	(3,965)
Increase in cash in the year		<u>184,394</u>	<u>4,878</u>
Reconciliation of net cash flow to movement in net funds (Note 26)			
Increase in cash in the year		184,394	4,878
Net funds at 1 January 2023		<u>888,455</u>	<u>883,577</u>
Net funds at 31 December 2023		<u>1,072,849</u>	<u>888,455</u>



Galway Arts Festival C.L.G.
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2023

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, with the Statement of Recommended Practice (SORP) and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board.

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention.

1.2. Income

The total income of the company is comprised of the proceeds of sale of tickets and merchandise through the Festival Box Office and other outlets, income from touring, sponsorship and fundraising generated directly by the company and its management, together with grants receivable from the Arts Council, local authorities and other institutions.

1.3. Unrestricted funds

Unrestricted funds are grants, sponsorship, box office sales and other incoming resources generated for the general objects of the organisation.

1.4. Restricted funds

Restricted funds are incoming resources to be used for specific purposes as laid down by the donor. Expenditure directly relating to such purposes is charged to the fund.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are recorded at historic cost. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures and Equipment	-	20% Straight Line
Computer Equipment & Website	-	33.33% Straight Line

1.6. Taxation

The company is a registered charity within the meaning of Sections 76 and 78 Taxes Consolidation Act, 1997. This registration exempts the company from any liability to Corporation Tax on surpluses arising from ordinary activities



Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

..... continued

1.7. Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Where grants are received in advance they are recognised as deferred income in liabilities.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

1.9. Resources Expended

Resources expended are analysed between marketing and box office, production costs, programme costs and overheads. Where costs cannot be directly attributable, they are allocated on a basis consistent with the use of resources.

1.10. Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

1.11. Stock

Stock is valued at the lower of cost and net realisable value.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.



Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

..... continued

2. Income

The whole of the company's income is attributable to its market in the Republic of Ireland, the UK and the US and is derived from the principal activity of promotion and organisation of the highly acclaimed annual Arts Festival in Galway.

3. Provisions Available For Small Entities

In common with many other businesses of our size and nature we use the assistance of our auditors to prepare and submit grant applications and with the preparation of the Financial Statements.

4. Movement in Total Funds for the Year	2023	2022
	€	€
Net Incoming/(Outgoing) Resources are stated after charging:		
Depreciation and other amounts written off tangible assets	11,656	15,327
Auditors' remuneration	3,500	3,500
	<u> </u>	<u> </u>
and after crediting:		
Government Covid-19 Supports	-	26,000
	<u> </u>	<u> </u>

5. Interest payable and similar charges	2023	2022
	€	€
On bank loans and overdrafts	2,113	1,380
	<u> </u>	<u> </u>

6. Grants and Donations

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	€	€	€
Arts Council Grant Funding	866,000	1,081	867,081
Local Authority Funding	46,000	35,000	81,000
Failte Ireland Funding	-	300,000	300,000
Sponsorship, Friends & Donations	325,856	-	325,856
	<u> </u>	<u> </u>	<u> </u>
	1,237,856	336,081	1,573,937
	<u> </u>	<u> </u>	<u> </u>

Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

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7. Grant Income Listing

<u>Name of Grantor</u>	<u>Name of Grant</u>	<u>Purpose</u>	<u>Term</u>	<u>Accrued/</u> <u>(Deferred) as</u> <u>at 31 Dec 2022</u>	<u>Amount of Grant</u> <u>Awarded 2023</u>	<u>Cash received</u> <u>in 2023</u>	<u>Recognised</u> <u>as Income</u> <u>in 2023</u>	<u>Accrued/</u> <u>(Deferred) as</u> <u>at 31 Dec 2023</u>
Arts Council	Strategic Funding 2023	Revenue Funding	12 months	(280,000)	845,000	565,000	845,000	-
Arts Council	Strategic Funding 2024	Revenue Funding	12 months	-	304,500	304,500	-	(304,500)
Arts Council	Capacity Building Support Scheme	Support to build organisational capacity	12 months	-	16,000	16,000	1,081	(14,919)
Arts Council	RAISE 4 Accelerate Programme funding	Support for fundraising activities	24 months	(21,000)	21,000	-	21,000	-
Arts Council	Salary Subsidy funding	Support for fundraising activities	24 months	-	16,800	16,800	-	(16,800)



Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

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<u>Name of Grantor</u>	<u>Name of Grant</u>	<u>Purpose</u>	<u>Term</u>	<u>Accrued/</u> <u>(Deferred) as</u> <u>at 31 Dec 2022</u>	<u>Amount of Grant</u> <u>Awarded 2023</u>	<u>Cash received</u> <u>in 2023</u>	<u>Recognised</u> <u>as Income</u> <u>in 2023</u>	<u>Accrued/</u> <u>(Deferred) as</u> <u>at 31 Dec 2023</u>
Faite Ireland	Strategic festival investment plan 2024	Marketing	12 months	-	300,000	300,000	300,000	-
Galway City Council	Arts Grant	Revenue Funding 2023	12 months	-	46,000	46,000	46,000	-
Galway City Council	Partnership Funding	Support for cultural infrastructure and audience development	12 months	-	35,000	35,000	35,000	-
Galway Cultural Development and Activity CLG	Open Call funding	Funding in relation to Artist Development	12 months	-	100,000	100,000	-	(100,000)
				<u>(301,000)</u>	<u>1,684,300</u>	<u>1,383,300</u>	<u>1,248,081</u>	<u>(436,219)</u>

The company holds a valid tax clearance certificate and is compliant with Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".





Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

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8. Employees and Remuneration

Number of employees

The average monthly numbers of employees during the year were:	2023	2022
	Number	Number
Management and Administration	<u>10</u>	<u>11</u>

In addition 63 people were employed over the period of the 2023 festival as Production Crew, Invigilators, Box Office and Merchandising Staff.

The staff costs comprise:	2023	2022
	€	€
Wages and salaries	596,460	572,755
Social welfare costs	64,712	61,669
Other pension costs	<u>12,114</u>	<u>10,863</u>
	<u>673,286</u>	<u>645,287</u>

No directors were employed by the company during the year.
There were no fees paid to the directors during the year.

9. Salary Range

The number of employees whose total employee benefits for the reporting period fell within the bands below were:

<u>Employment Benefit Range</u>	<u>Number of Employees</u>
€60,001 - €70,000	1
€70,001 - €80,000	1
€80,001 - €90,000	0
€90,001 - €100,000	1

There were no employees whose remuneration was greater than €100,000.



Galway Arts Festival C.L.G.
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Notes to the financial statements
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10. Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €12,114 (2022 - €10,863).

There were contributions of €0 outstanding at 31st December 2023 (2022 - €0)

11. Incorporation

Galway Arts Festival C.L.G. is a Company Limited by Guarantee and, as such has no issued share capital. In addition, the Company is a Registered Charity, reference number CHY 10298, RCN 20026196.

12. Taxation

The company is a registered charity within the meaning of Sections 76 and 78 Taxes Consolidation Act, 1997. This registration exempts the company from any liability to Corporation Tax on surpluses arising from ordinary activities.

13. Intangible fixed assets

	Brand Development €	Total €
Cost		
At 1 January 2023	65,969	65,969
At 31 December 2023	<u>65,969</u>	<u>65,969</u>
Provision for diminution in value		
At 1 January 2023	65,969	65,969
At 31 December 2023	<u>65,969</u>	<u>65,969</u>
At 31 December 2023	<u>-</u>	<u>-</u>

Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

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14. Tangible fixed assets - Current Year

	Festival Big Top & Website	Computer Equipment	Fixtures and Equipment	Total
Cost	€	€	€	€
At 1 January 2023	450,989	77,858	54,440	583,287
Additions	-	14,862	976	15,838
Disposals	-	(16,078)	-	(16,078)
At 31 December 2023	<u>450,989</u>	<u>76,642</u>	<u>55,416</u>	<u>583,047</u>
Depreciation				
At 1 January 2023	450,989	74,171	50,424	575,584
On disposals	-	(16,284)	-	(16,284)
Charge for the year	-	7,522	4,343	11,865
At 31 December 2023	<u>450,989</u>	<u>65,409</u>	<u>54,767</u>	<u>571,165</u>
Net book values				
At 31 December 2023	<u>-</u>	<u>11,233</u>	<u>649</u>	<u>11,882</u>
At 31 December 2022	<u>-</u>	<u>3,687</u>	<u>4,016</u>	<u>7,703</u>

15. Stocks

	2023	2022
	€	€
Stock for resale	<u>8,623</u>	<u>6,021</u>

The replacement costs of all categories of stocks did not differ significantly from the figures shown.

16. Debtors

	2023	2022
	€	€
Trade debtors	119,459	4,034
Prepayments and accrued income	100,355	20,000
	<u>219,814</u>	<u>24,034</u>

There are no amounts included in the above falling due after more than one year.



Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

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17. Creditors: amounts falling due within one year	2023 €	2022 €
<i>Other creditors</i>		
Trade creditors	53,013	29,667
Grant/Income in Advance	784,696	458,144
Accruals	123,578	94,961
<i>Taxation creditors</i>		
PAYE/PRSI	13,344	12,459
VAT	1,575	19,456
	<u>976,206</u>	<u>614,687</u>
18. Creditors: amounts falling due after more than one year	2023 €	2022 €
<i>Other creditors</i>		
Loan - GIAF Production Fund	<u>107,500</u>	<u>107,500</u>

Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

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19. Deferred Income Capital Grants		2023	2022
		€	€
Capital grants received and receivable			
At 1 January 2023		450,000	450,000
Received in year		-	-
		<u>450,000</u>	<u>450,000</u>
Amortisation			
At 1 January 2023		(450,000)	(450,000)
Amortised in year		-	-
		<u>(450,000)</u>	<u>(450,000)</u>
Net Grant			
At 31 December 2023		<u>-</u>	<u>-</u>
At 1 January 2023		<u>-</u>	<u>-</u>

The Capital Grant has been amortised, and released to revenue, at the same rate as the depreciation rate on the assets to which the grant relates.

20. Reconciliation of movements in members' funds	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Surplus/(Deficit) for the year	25,931	(495)	25,436
Opening members' funds	<u>303,474</u>	<u>1,313</u>	<u>304,787</u>
Closing members' funds	<u>329,405</u>	<u>818</u>	<u>330,223</u>

21. General Reserves		Capital Unrestricted Reserve	Unrestricted Funds	Restricted Funds	Total
		€	€	€	€
At 1 January 2023		6,739	303,474	1,313	311,526
Incoming Resources		-	3,499,868	336,081	3,835,949
Resources Expended		-	(3,473,939)	(336,576)	(3,810,515)
At 31 December 2023		<u>6,739</u>	<u>329,403</u>	<u>818</u>	<u>336,960</u>

Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

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22. Statement of Funds

	Opening Funds	Incoming Resources	Resources Expended	Closing Funds
	€	€	€	€
General Reserve	297,906	3,484,030	3,462,283	319,653
Designated Funds				
Fixed Asset Fund	5,568	15,838	11,656	9,750
Total Unrestricted Funds	<u>303,474</u>	<u>3,499,868</u>	<u>3,473,939</u>	<u>329,403</u>
Restricted Funds				
Fixed Assets	2,135	-	495	1,640
Income and Expenditure	(822)	336,081	336,081	(822)
Total Restricted Funds	<u>1,313</u>	<u>336,081</u>	<u>336,576</u>	<u>818</u>

The General Reserve represents the free funds of the company which are not designated for particular purposes.

The Fixed Asset fund represents the net book value of tangible and intangible fixed assets except for those assets which have been purchased from Restricted funds and Deferred Income - Capital Grants.

23 Related party transactions

Patrick Lonergan, a director during the year, is also a director of Galway Cultural Development and Activity CLG. During 2023 Galway Cultural Development and Activity CLG gave the Company funding of €100,000 towards Artist Bursaries.

24. Post Balance Sheet Events

There were no significant post balance sheet events.



Galway Arts Festival C.L.G.
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Notes to the financial statements
for the year ended 31 December 2023

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25. Gross cash flows

	2023	2022
	€	€
Returns on investments and servicing of finance		
Interest paid	(2,113)	(1,380)
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	(15,838)	(3,965)
	<u> </u>	<u> </u>

26. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	1,000,042	181,538	1,181,580
Bank overdraft & credit card	(4,087)	2,856	(1,231)
	<u>995,955</u>	<u>184,394</u>	<u>1,180,349</u>
Debt due after one year	(107,500)	-	(107,500)
Net funds	<u>888,455</u>	<u>184,394</u>	<u>1,072,849</u>

27. Controlling interest

The company is ultimately controlled by the Members in general meeting.



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Notes to the financial statements
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28. Status

The Company is limited by guarantee not having a share capital. In addition, the Company is a Registered Charity, reference CHY 10298.

The Charities Regulatory Authority Number is CRA 20026196.

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 an amount as may be required, not exceeding €1.27.

29. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

30. Approval of financial statements

The board of directors approved these financial statements for issue on the 12th June 2024.