

Galway Arts Festival C.L.G.
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

OMB Accountants Ltd
Chartered Accountants and Registered Auditors
4th Floor
Steamship House
Dock Street
Galway City
H91 YF8C

Company Number: 110897
Charity Number: 10298
Charities Regulatory Authority Number: CRA 20026196

Galway Arts Festival C.L.G.

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Galway Arts Festival C.L.G.

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Patrick Loneragan Mary McGinley Valerie Rice Simon Nugent Vivian Chambers Caroline Miney Paul Farrell Fiona Monaghan (Resigned 13 November 2024)
Chairperson	Patrick Loneragan
Company Secretary	Mary McGinley
Charity Number	10298
Charities Regulatory Authority Number	CRA 20026196
Company Registration Number	110897
Registered Office and Principal Address	The Black Box Theatre Dyke Road Galway Co. Galway
Auditors	OMB Accountants Ltd Chartered Accountants and Registered Auditors 4th Floor Steamship House Dock Street Galway City H91 YF8C
Principal Bankers	Bank Of Ireland National University of Ireland Galway
Solicitors	RDJ Aengus House Long Walk Galway Galway Co. Galway

Galway Arts Festival C.L.G.

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

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 December 2024.

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 Galway Arts Festival C.L.G. present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

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 a company limited by guarantee not having a share capital and is a company registered in Ireland, which was incorporated under the Companies Act in November 1985. In addition, the Company is a Registered Charity, reference CHY 10298. The Charities Regulatory Authority Number is CRA 20026196.

Principal Activity

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.

Mission, Values, Vision

Mission Statement

To be World-Renowned for Great Cultural Experiences. Best Shared.

Our Values

Make Conscious Choices - We are passionate about access to the Arts, sustainably and inclusively.

People at our Heart - We believe in Art for all, with Artists and Audiences always at the core.

Inspired by Roots - Our roots are in Galway and we bring our original, innovative energy from there.

Build New Perspectives - As Arts and Culture changes, we not only embrace but actively drive new ideas and creative voices.

Our Vision

To be an ongoing powerhouse of creativity and one of the great festivals of Europe.

Structure, Governance and Management

Governance

The Directors are responsible for the strategic development and governance oversight of the Company.

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.

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.

Board meetings

The Board of Directors met 7 times during the financial year and also maintained close communication with the Company's Chief Executive Officer and senior management throughout the financial year.

Galway Arts Festival C.L.G.

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Review of Activities, Achievements and Performance

The 2024 Galway International Arts Festival took place from 15th July - 28th July.

The programme featured 98 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 420,000.

The Company's artist development programmes, Selected, VAIP and Elevate all took place in 2024 as did the GIAF volunteer programme.

The Directors acknowledge and appreciate the support of funding authorities, sponsors, friends and donors.

In overall terms total gross income has increased by €561,088 to €4,397,037 during the year resulting in a small surplus of €26,206.

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €1,225,824 (2023 - €1,420,668) and gross liabilities of €862,658 (2023 - €1,083,708). The net assets of the charity have increased by €26,206.

Reserves Position and 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 €341,757.

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 global economic climate and the impact on the Irish 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.

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.

Galway Arts Festival C.L.G.
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2024

Directors and Secretary

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

Patrick Lonergan
Mary McGinley
Valerie Rice
Simon Nugent
Vivian Chambers
Caroline Miney
Paul Farrell
Fiona Monaghan (Resigned 13 November 2024)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election. Simon Nugent resigned as a director on the 10th February 2025 and Bernadette O' Mahony was appointed as a director on the 26th March 2025.

The secretary who served throughout the financial year was Mary McGinley.

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

Taxation/Registered Charity

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

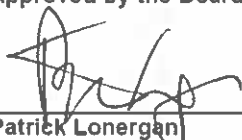
The Auditors

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


Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Black Box Theatre, Dyke Road, Galway, Co. Galway.

Approved by the Board of Directors on 16 June 2025 and signed on its behalf by:



Patrick Lonergan
Director



Mary McGinley
Director

Galway Arts Festival C.L.G.

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

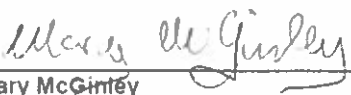
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined 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 16 June 2025 and signed on its behalf by:


Patrick Loneragan
Director


Mary McGinty
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway Arts Festival C.L.G.

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Galway Arts Festival C.L.G. ('the Charity') for the financial year ended 31 December 2024 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 December 2024 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"; 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 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

INDEPENDENT AUDITOR'S REPORT to the Members of Galway Arts Festival C.L.G.

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 is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

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 charity. 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 Galway Arts Festival C.L.G.

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 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.

 F.C.A.

John O' Beirn, F.C.A.

for and on behalf of

OMB ACCOUNTANTS LTD

Chartered Accountants and Registered Auditors

4th Floor

Steamship House

Dock Street

Galway City

H91 YF8C

Dated: 18th of June 2025

Galway Arts Festival C.L.G.

STATEMENT OF FINANCIAL ACTIVITIES

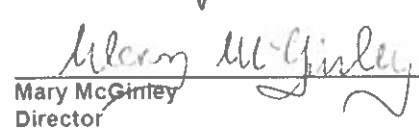
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Donations and legacies	4.1	114,601	-	114,601	109,855	-	109,855
Charitable activities							
Box Office & Grants	4.2	3,233,535	445,006	3,678,541	2,891,933	336,081	3,228,014
Other trading activities	4.3	603,895	-	603,895	498,080	-	498,080
Total income		3,952,031	445,006	4,397,037	3,499,868	336,081	3,835,949
Expenditure							
Raising funds	5.1	190,622	16,800	207,422	176,591	-	176,591
Charitable activities	5.2	3,736,028	427,381	4,163,409	3,297,347	336,576	3,633,923
Total Expenditure		3,926,650	444,181	4,370,831	3,473,938	336,576	3,810,514
Net income/(expenditure)		25,381	825	26,206	25,930	(495)	25,435
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		25,381	825	26,206	25,930	(495)	25,435
Reconciliation of funds:							
Total funds beginning of the year	20	336,142	818	336,960	310,212	1,313	311,525
Total funds at the end of the year		361,523	1,643	363,166	336,142	818	336,960

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 18th June 2025 and signed on its behalf by:


Patrick Lonergan
Director


Mary McGinley
Director

Galway Arts Festival C.L.G.
BALANCE SHEET
as at 31 December 2024

		2024	2023
	Notes	€	€
Fixed Assets			
Tangible assets	12	15,574	11,882
Current Assets			
Stocks	13	9,884	8,623
Debtors	14	52,519	219,814
Cash at bank and in hand	15	1,147,847	1,180,349
		<u>1,210,250</u>	<u>1,408,786</u>
Creditors: Amounts falling due within one year	16	<u>(755,158)</u>	<u>(976,208)</u>
Net Current Assets		<u>455,092</u>	<u>432,578</u>
Total Assets less Current Liabilities		<u>470,666</u>	<u>444,460</u>
Creditors			
Amounts falling due after more than one year	17	<u>(107,500)</u>	<u>(107,500)</u>
Total Net Assets		<u>363,166</u>	<u>336,960</u>
Funds			
Restricted funds		1,643	818
General fund (unrestricted)		<u>361,523</u>	<u>336,142</u>
Total funds	20	<u>363,166</u>	<u>336,960</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 18th June 2025 and signed on its behalf by:


Patrick Lonergan
Director


Mary McGinley
Director

Galway Arts Festival C.L.G.
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		26,206	25,435
Adjustments for:			
Depreciation		10,579	11,656
Interest payable and similar expenses		2,908	2,113
		<u>39,693</u>	<u>39,204</u>
Movements in working capital:			
Movement in stocks		(1,261)	(2,602)
Movement in debtors		167,295	(195,780)
Movement in creditors		(221,050)	361,522
		<u>(15,323)</u>	<u>202,344</u>
Cash (used in)/generated from operations		(2,908)	(2,113)
Interest paid			
Net cash (used in)/generated from operating activities		<u>(18,231)</u>	<u>200,231</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(14,271)	(15,836)
		<u>(14,271)</u>	<u>(15,836)</u>
Net (decrease)/increase in cash and cash equivalents		(32,502)	184,395
Cash and cash equivalents at the beginning of the year		1,180,349	995,954
Cash and cash equivalents at the end of the year	15	<u>1,147,847</u>	<u>1,180,349</u>

Galway Arts Festival C.L.G.
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Galway Arts Festival C.L.G. is a company limited by guarantee incorporated in Ireland. The registered office of the charity is The Black Box Theatre, Dyke Road, Galway, Co. Galway, which is also the principal place of business of the charity.

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.

Currency

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 December 2024 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.

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.

Galway Arts Festival C.L.G.**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

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.

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:

Big Top	- 10% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Computer Equipment & Website	- 33.3% Straight line

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

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.

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 any surplus arising from ordinary activities.

Pensions

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

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.

Galway Arts Festival C.L.G.
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

4. INCOME					
4.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Donations and legacies		<u>114,601</u>	<u>-</u>	<u>114,601</u>	<u>109,855</u>
4.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Incoming Resources from Charitable/Company Activities:					
Box Office Sales		2,317,535	-	2,317,535	1,979,933
Arts Council Grant Funding		870,000	35,719	905,719	867,081
Faillte Ireland Funding		-	300,000	300,000	300,000
Local Authority Funding		46,000	-	46,000	81,000
Galway Culture Company Grant		-	94,201	94,201	-
EU Grant Funding		-	15,086	15,086	-
		<u>3,233,535</u>	<u>445,006</u>	<u>3,678,541</u>	<u>3,228,014</u>
4.3 OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Other Earned Income		317,445	-	317,445	282,079
Sponsorship		286,450	-	286,450	216,001
		<u>603,895</u>	<u>-</u>	<u>603,895</u>	<u>498,080</u>
5. EXPENDITURE					
5.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Raising funds	<u>156,051</u>	<u>-</u>	<u>51,371</u>	<u>207,422</u>	<u>176,591</u>
5.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Expenditure on charitable activities	<u>3,802,734</u>	<u>2,908</u>	<u>357,767</u>	<u>4,163,409</u>	<u>3,633,923</u>
6. EXPENDITURE ON CHARITABLE ACTIVITIES				2024	2023
				€	€
Artistic Programme				2,238,075	1,818,345
Production Costs				1,097,495	1,025,836
Management and Administration Costs				357,767	325,851
Marketing & Communication Costs				470,072	463,335
				<u>4,163,409</u>	<u>3,633,367</u>

Galway Arts Festival C.L.G.
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

6.1 SUPPORT COSTS	Cost of Raising Funds	Charitable Activities	2024	2023
	€	€	€	€
General Overheads	6,992	62,928	69,920	45,386
Depreciation	1,058	9,521	10,579	10,490
Motor & Travel	600	5,398	5,998	8,344
Administration Salaries	31,102	279,920	311,022	298,456
Marketing Costs	11,619	-	11,619	9,946
	<u>51,371</u>	<u>357,767</u>	<u>409,138</u>	<u>372,622</u>

Cost Apportionment:

Management and Administration Costs have been apportioned based on estimated usage for both years ending 31st December 2024 and 31st December 2023 as follows:

Charitable Activities 90%

Raising Funds 10%

7. NET INCOME	2024	2023
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	<u>10,579</u>	<u>11,656</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES	2024	2023
	€	€
On bank loans and overdrafts	<u>2,908</u>	<u>2,113</u>

9. EMPLOYEES AND REMUNERATION

Number of Employees

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

	2024	2023
	Number	Number
Management & Administration	<u>10</u>	<u>10</u>

In addition, 65 people were employed over the period of the 2024 festival as Production Crew, Invigilators, Box Office and Merchandising Staff

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

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

The staff costs comprise:	2024	2023
	€	€
Wages and salaries	710,099	661,185
Pension costs	15,183	12,114
	<u>725,282</u>	<u>673,299</u>

Galway Arts Festival C.L.G.
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

10. SALARY RANGE

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2024 Number of Employees	2023 Number of Employees
€60,001 - €70,000	1	1
€70,001 - €80,000	-	1
€80,001 - €90,000	2	1

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

11. INTANGIBLE FIXED ASSETS

	Brand Development €
Cost	
At 31 December 2024	65,969
Provision for diminution in value	
At 31 December 2024	65,969
Net book value	
At 31 December 2024	-

12. TANGIBLE FIXED ASSETS

	Big Top €	Fixtures, fittings and equipment €	Computer Equipment & Website €	Total €
Cost				
At 1 January 2024	450,989	55,415	76,642	583,046
Additions	-	5,854	8,417	14,271
Disposals	-	-	(2,593)	(2,593)
At 31 December 2024	450,989	61,269	82,466	594,724
Depreciation				
At 1 January 2024	450,989	54,766	65,409	571,164
Charge for the financial year	-	1,498	9,081	10,579
On disposals	-	-	(2,593)	(2,593)
At 31 December 2024	450,989	56,264	71,897	579,150
Net book value				
At 31 December 2024	-	5,005	10,569	15,574
At 31 December 2023	-	649	11,233	11,882

13. STOCKS

	2024 €	2023 €
Merchandise Stock	9,884	8,623

Galway Arts Festival C.L.G.
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

14. DEBTORS	2024	2023
	€	€
Trade debtors	48,519	119,459
Prepayments	4,000	100,355
	<u>52,519</u>	<u>219,814</u>
15. CASH AND CASH EQUIVALENTS	2024	2023
	€	€
Cash and bank balances	<u>1,147,847</u>	<u>1,180,349</u>
16. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Trade creditors	13,564	53,013
Taxation and social security costs	38,443	14,919
Accruals	79,666	123,580
Deferred Income	623,485	784,696
	<u>755,158</u>	<u>976,208</u>
17. CREDITORS	2024	2023
Amounts falling due after more than one year	€	€
Loan – GIAF Production Fund	<u>107,500</u>	<u>107,500</u>
Repayable between one and two years	<u>107,500</u>	<u>107,500</u>
The above loans are unsecured and interest free.		

Galway Arts Festival C.L.G. NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

18. Revenue Grants:

Grantor	Grant Programme	Purpose of the Grant	Term	Total grant awarded	Grant Deferred/Accrued at 31st December 2023	Amount of the grant taken to income in the current financial statements	Cash received in the financial year	Grant amounts deferred or due at financial year end	Restricted Funds
				€	€	€	€	€	€
Arts Council	Strategic Funding 2024	Revenue Funding	12 months	870,000	-304,500	870,000	565,500	0	0
	Strategic Funding 2025	Revenue Funding		0	0	0	246,800	-246,800	0
	Capacity Building Support Scheme	Support to build organisational capacity	12 months	0	-14,919	18,919	0	4,000	18,919
Arts Council	RAISE 4 Accelerate Programme Funding	Support to fundraising activities	12 months	0	-16,800	16,800	0	0	16,800
Faite Ireland	Strategic Festival Investment Plan 2024	Marketing	12 months	300,000	0	300,000	300,000	0	300,000
Galway Cultural Development and Activity CLG	Open Call Funding	Funding in relation to Artist Development	12 months	100,000	-100,000	94,201	0	-5,799	94,201

Horizon Europe Funding for Pacesetter project	Research in the area of Climate Transition, Sustainability and Arts and Culture	36 months	0	15,086	60,034	-44,948	15,086
European Research Executive Agency (REA)							

Galway City Council	Arts Grant	Revenue 12 months	46,000	0	46,000	0
		Funding 2024				

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.
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

19. RESERVES

	Funds	Capital Reserve	Fixed Asset Fund	Total
	€	€	€	€
At the beginning of the year	318,831	6,739	11,390	336,960
Surplus for the financial year	26,206	-	-	26,206
Other movements	(3,280)	-	3,280	-
At the end of the year	<u>341,757</u>	<u>6,739</u>	<u>14,670</u>	<u>363,166</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.

20. FUNDS

20.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2023	310,212	1,313	311,525
Movement during the financial year	25,930	(495)	25,435
At 31 December 2023	336,142	818	336,960
Movement during the financial year	25,381	825	26,206
At 31 December 2024	<u>361,523</u>	<u>1,643</u>	<u>363,166</u>

20.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Restricted	818	445,006	444,181	-	1,643
Unrestricted funds					
Unrestricted General	336,142	3,952,031	3,926,650	-	361,523
Total funds	<u>336,960</u>	<u>4,397,037</u>	<u>4,370,831</u>	<u>-</u>	<u>363,166</u>

20.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Restricted funds	<u>1,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,228</u>
Unrestricted general funds	<u>14,346</u>	<u>1,210,250</u>	<u>(755,158)</u>	<u>(107,500)</u>	<u>361,938</u>
	<u>15,574</u>	<u>1,210,250</u>	<u>(755,158)</u>	<u>(107,500)</u>	<u>363,166</u>

Galway Arts Festival C.L.G.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

21. STATUS

The charity is a company limited by guarantee not having a share capital and is a company registered in Ireland which was incorporated under the Companies Act in November 1985. In addition, the Company is a Registered Charity, reference CHY 10293. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.27.

22. 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.

23. POST-BALANCE SHEET EVENTS

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

24. DEFERRED INCOME CAPITAL GRANTS

	2024 €	2023 €
Capital Grant Received at 31st December 2024	450,000	450,000
Amortisation at 31st December 2024	(450,000)	(450,000)
	<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.

25. DIRECTORS' REMUNERATION

No Director received any remuneration during the period under review.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
13th June 2025