

The Arts Council
70 Merrion Square
Dublin 2

18th July 2025

RE: CARLOW ARTS FESTIVAL COMPANY LIMITED BY GUARANTEE

Dear Sirs,

In our opinion and based on the information available to us the grant funding received by Carlow Arts Festival Company Limited by Guarantee from the Arts Council in the 12 month period ended 31st December 2024 was expended in accordance with the purpose for which it was granted and any conditions attaching to the grant funding were met. We confirm that there has been no duplication in the use of public funding for the same activity

We confirm that Exchequer funding from all sources exceeds 50% of Carlow Arts Festival Company Limited by Guarantees' total income.

We trust that the above is satisfactory to your requirements, should you require any additional information please do not hesitate to contact us.

Yours Faithfully,

KSi Faulkner Orr

KSi Faulkner Orr Limited

Carlow Arts Festival Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

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

Company Number: 345215
Charity Number: CHY12243
Charities Regulatory Authority Number: 20035419

Carlow Arts Festival Company Limited by Guarantee

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Carlow Arts Festival Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Niamh Lunny (Resigned 24 January 2024) Fintan Phelan John Daniel McInerney Cian Kinsella Roisín Lawlor
Chairperson	Roisin Lawlor
Company Secretary	Cian Kinsella (Appointed 24 January 2024) Roisin Lawlor (Resigned 24 January 2024)
Charity Number	CHY12243
Charities Regulatory Authority Number	20035419
Company Registration Number	345215
Registered Office and Principal Address	Enterprise House O'Brien Road Co Carlow R93 Y0Y3
Auditors	KSi Faulkner Orr Limited Behan House 10 Lower Mount Street Dublin 2 Ireland
Principal Bankers	Bank of Ireland Shamrock Plaza Green Lane Co Carlow Ireland

Carlow Arts Festival Company Limited by Guarantee

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 company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Carlow Arts Festival Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

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

Mission, Objectives and Strategy

Mission Statement

Carlow Arts Festival is an annual, multi-disciplinary arts festival that takes place in Carlow town, and continues to mark the beginning of Ireland's summer festival season. Now in its 46th year, the festival champions the arts in all forms - supporting and showcasing visual art, theatre, music, dance, spectacle, and cross-disciplinary work. We offer rich and inclusive artistic experiences to engage diverse local, national, and international audiences of all ages.

Objectives

Our core aim is to introduce audiences to bold, new, and innovative art forms that they may not encounter otherwise. We remain committed to ensuring economic status is not a barrier to participation - providing as many free or low-cost events as possible. Our goal is to empower people to engage more deeply with the arts, and to celebrate a wide variety of cultural experiences. Through both our festival and year-round work, we connect with artists and communities, offering meaningful engagement and fostering creativity in Carlow and beyond.

Strategy

In 2023, we developed a strategic plan for 2024–2028 with the support of WOVE. That strategy, now in active implementation, guides us toward deeper community engagement, long-term financial resilience, and a firm commitment to supporting artists from County Carlow and further afield.

Despite ongoing limitations associated with short-term strategic funding models - particularly the year-on-year nature of Arts Council support - we have designed a values-led, flexible strategy to guide our work over the next four years.

Structure, Governance and Management

Structure

2024 was a year of increased structural stability for Carlow Arts Festival. The staffing structure has now solidified, with the current year-round team consisting of the Artistic Director/CEO, the Executive Director, the Creative Producer, and the newly promoted Programme Manager. Ferga Moran was promoted to Programme Manager in recognition of her commitment, contribution, and experience within the organisation. This came with a small but important pay rise, which we were pleased to implement.

We continue to run a lean but dedicated team. In 2025, we will not recruit a Marketing Manager in order to reduce overheads - this has placed an additional workload on the existing team, who have managed this challenge with care and professionalism.

We have also focused on strengthening our operational foundations. In 2024, new financial control policies were drafted, to be implemented fully in 2025. Alongside these, we developed an updated Sustainability Policy and revised our Paying-the-Artist Policy to ensure artists continue to be treated with dignity, respect, and fairness.

Despite careful financial management, the Executive Director and Artistic Director made the difficult but necessary decision to forego pension contributions for 2024, a move that will continue into 2025 to help reduce organisational overheads and protect frontline programming and staffing

Carlow Arts Festival Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Review of Activities, Achievements and Performance

Our work in 2024 continued to centre around our three-programme approach: FESTIVAL, ASSEMBLY, and ORIGIN.

FESTIVAL

The 2024 edition was a vibrant, five-day celebration of arts and creativity, featuring work from local, national, and international artists. With performances and presentations spanning theatre, dance, circus, music, street arts, visual art, and spoken word, the festival provided audiences with a wide range of experiences. Highlights included a rich programme for children and young people, (in spite of the fact we were not eligible to for Cruinniú na nÓg funding due a date change caused by local elections), and a number of major participatory and site-specific works developed in collaboration with local communities. We successfully exceeded both our box office and audience targets for the year.

ASSEMBLY

Our commitment to community-led practice deepened through several ongoing and new projects. The Carlow Carnival of Collective Joy returned with great success, co-created with schools across the county. And we partnered with Asylum Productions to begin the final phases of development on their major new community spectacle – First Light - which premiered at the festival in 2024.

ORIGIN

Our artist development work also grew in scale and ambition. We supported several Carlow-based artists and collectives in the research, development, and presentation of new work. We began collaborations with Barry Fitzgerald, Sinéad Cormack, and Roisin Whelan. These initiatives ensure that Carlow-based artists are supported not just to create, but to share their work on significant platforms. Unfortunately, despite considerable support from Carlow Arts Festival and partner organisations, neither Sinéad or Barry received financial support from the Arts Council, meaning their shows could not develop in 2025 as planned. This is despite a commitment from the festival to further support, to programme, and pay the artists.

Financial Review

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

Financial Results

At the end of the financial year the company had gross assets of €37,969 (2023 - €66,073) and gross liabilities of €59,124 (2023 - €84,103). The net liabilities of the company have increased by €(3,125).

Principal Risks and Uncertainties

The festival continues to face significant external pressures:

- The cost-of-living crisis and ongoing inflation have led to rising costs in all areas - from production to staffing, equipment hire, accommodation, and utilities.
- Our core funding from the Arts Council (€235,000) and Carlow County Council (€40,000) remains unchanged since 2021. In real terms, this represents a substantial decrease in available resources due to inflation.
- Accommodation challenges persist due to the essential use of hotels and B&Bs for emergency housing. While we support this necessary community response, it does create logistical and financial barriers to engaging artists, staff, and audiences from beyond the county.
- Carlow continues to experience unemployment levels higher than the national average, and local economic challenges affect the public's ability to spend on ticketed events.

Despite these pressures, we were successful in numerous funding applications as we attempt to diversify our income streams and strengthen our financial position. In 2024, we applied for €87,814 and received €70,264 in additional grants. So far for 2025, we have already applied for €335,202 and have received €70,402 to date, with a decision on a further €200,000 pending.

Our financial risks are monitored through robust systems of budgetary control and regular reporting. Our Executive and Artistic Directors maintain strong relationships with key funders and are in regular contact to ensure we remain responsive to sectoral shifts.

Future Developments

As we look toward 2025, we do so with equal parts optimism and caution. Our funding environment remains precarious, with key sources of income confirmed only late in the calendar year. This unpredictability makes forward-planning difficult but not impossible. Our strategy remains flexible and responsive, allowing us to scale and adapt to the resources available.

We will continue our FESTIVAL, ASSEMBLY, and ORIGIN programme structure in 2025. Key plans include:

Carlow Arts Festival Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

- **FESTIVAL** (4–8 June 2025): A curated blend of performance, installation, music, and outdoor spectacle, including international collaborations and a strong representation of Carlow-based artists.
- **ASSEMBLY**: Continued work with communities through projects like the Carnival of Collective Joy and Our Place.
- **ORIGIN**: Performance opportunities for new works and WIPs in a safe, welcoming environment.

We have recruited three new board members and have a new chair and secretary.

Directors and Secretary

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

Niamh Lunny (Resigned 24 January 2024)
Fintan Phelan
John Daniel McInerney
Cian Kinsella
Roisin Lawlor

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

The secretaries who served during the financial year were;

Cian Kinsella (Appointed 24 January 2024)
Roisin Lawlor (Resigned 24 January 2024)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Carlow Arts Festival Company Limited by Guarantee subscribes to and is compliant with the following:

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

Going Concern

Although Carlow Arts Festival has ended 2024 with an asset deficit, it has made improvements on its financial situation with a cut in spending of €70,000 and an annual deficit of only €3,000. In addition, in 2025 the festival has secured new corporate sponsors and additional public funding to diversify its income streams, new financial policies, and cost cutting initiatives including an organisational restructure. This will allow the organisation to rectify its asset deficit and re-establish its reserves and financial position.

The Auditors


The auditors, KSi Faulkner Orr Limited 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 Old Stones House, College Street, Carlow, R93 P296

Approved by the Board of Directors on 8 July 2025 and signed on its behalf by:


Roisin Lawlor
Chairperson


Cian Kinsella
Director

Carlow Arts Festival Company Limited by Guarantee

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" 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 net income or expenditure of the company 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 company will continue in operation.

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


As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company 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 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 auditor in connection with preparing the auditor's report) of which the company'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 company's auditor is aware of that information.

Approved by the Board of Directors on 8 July 2025 and signed on its behalf by:


Roisin Lawlor
Chairperson


Cian Kinsella
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Carlow Arts Festival Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Carlow Arts Festival Company Limited by Guarantee ('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" 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 Company as at 31 December 2024 and of its deficit 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 company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Carlow Arts Festival Company Limited by Guarantee

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

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' 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 company'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 company 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 company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of Carlow Arts Festival Company Limited by Guarantee

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

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

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Carlow Arts Festival Company Limited by Guarantee
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							
Charitable activities							
- Festival income	6.1	41,719	3,844	45,563	68,219	20,794	89,013
Other trading activities	6.2	443,057	45,167	488,224	275,300	158,868	434,168
Total income		484,776	49,011	533,787	343,519	179,662	523,181
Expenditure							
Raising funds	7.1	512,428	24,484	536,912	408,552	181,944	590,496
Net income/(expenditure)		(27,652)	24,527	(3,125)	(65,033)	(2,282)	(67,315)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(27,652)	24,527	(3,125)	(65,033)	(2,282)	(67,315)
Reconciliation of funds:							
Total funds beginning of the year	18	(19,981)	1,951	(18,030)	45,052	4,233	49,285
Total funds at the end of the year		(47,633)	26,478	(21,155)	(19,981)	1,951	(18,030)

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 8 July 2025 and signed on its behalf by:


Roisin Lawlor
Chairperson


Clan Kinsella
Director

Carlow Arts Festival Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2024

		2024	2023
	Notes	€	€
Fixed Assets			
Tangible assets	12	1,716	5,429
Current Assets			
Debtors	13	28,645	25,839
Cash at bank and in hand	14	7,608	34,805
		36,253	60,644
Creditors: Amounts falling due within one year	15	(59,124)	(84,103)
Net Current Liabilities		(22,871)	(23,459)
Total Assets less Current Liabilities		(21,155)	(18,030)
Funds			
Restricted trust funds		26,478	1,951
General fund (unrestricted)		(47,633)	(19,981)
Total funds	18	(21,155)	(18,030)

Approved by the Board of Directors on 8 July 2025 and signed on its behalf by:


 Roisin Lawlor
 Chairperson


 Cian Kinsella
 Director

Carlow Arts Festival Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		(3,125)	(67,315)
Adjustments for:			
Depreciation		3,713	3,632
		<u>588</u>	<u>(63,683)</u>
Movements in working capital:			
Movement in debtors		(2,806)	11,009
Movement in creditors		(28,348)	(62,888)
		<u>(30,566)</u>	<u>(115,562)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(2,493)
		<u>-</u>	<u>(2,493)</u>
Net decrease in cash and cash equivalents		(30,566)	(118,055)
Cash and cash equivalents at the beginning of the year		19,146	137,201
		<u>19,146</u>	<u>137,201</u>
Cash and cash equivalents at the end of the year	14	(11,420)	19,146
		<u><u>(11,420)</u></u>	<u><u>19,146</u></u>

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Carlow Arts Festival Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is Enterprise House, O'Brien Road, Co Carlow, R93 Y0Y3 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 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 company 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 company 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 company 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".

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 company.

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 company.

- 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 company 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 company.

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 company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

that the core objectives of the grant agreement are achieved. Where the company 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 company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company 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 company 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 company 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:

Fixtures, fittings and equipment	- 33.33% Straight line
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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 company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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 has received charitable exemption from the Revenue Commissioners. Accordingly no taxation charge has been included in the financial statements. The company's charitable number is CHY12243.

In line with the stipulations of DPER Circular 13/2014, the sport organisation has obtained and maintained a valid Tax Clearance Certificate for the financial year ended 31 December 2024. This certificate confirms that the charity is compliant with all tax obligations at the time of issuance.

Grants receivable

Grants are credited to deferred revenue and released to the income and expenditure account over the useful life of the asset. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

3. GOING CONCERN

The company has incurred a deficit in the last two years and has a deficit of assets of €21,155 at the end of 2024. However, the directors consider that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The company continues to receive the support of the Arts Council, Carlow County Council and other funding partners and continues to monitor its cashflow and budgeting on an ongoing basis. There is a reasonable expectation that the company can continue to carefully monitor its cash flow to ensure that the company has sufficient funds to be able to meet

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

6. INCOME

6.1	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
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Grants from governments and other co-funders:

Operations of Arts Festival	41,719	3,844	45,563	89,013
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6.2	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
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Arts Council Grant	224,522	27,978	252,500	235,000
Carlow County Council	155,237	-	155,237	75,300
Arts Council - Capacity Building	-	7,679	7,679	29,938
Arts Council - Arts Participation	27,800	-	27,800	70,180
Creative Ireland	35,498	9,510	45,008	23,750
	443,057	45,167	488,224	434,168

7. EXPENDITURE

7.1	EXPENDITURE RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Artistic Programme	258,954	-	-	258,954	294,483
	Management Costs	-	-	277,958	277,958	296,013
		<u>258,954</u>	<u>-</u>	<u>277,958</u>	<u>536,912</u>	<u>590,496</u>

Carlow Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

7.2 SUPPORT COSTS

	Cost of Raising Funds €	2024 €	2023 €
Depreciation	3,713	3,713	3,632
Other costs	36,416	36,416	92,239
Wages and salaries	209,988	209,988	177,642
Audit fee	3,661	3,661	3,405
Office costs	24,180	24,180	19,095
	277,958	277,958	296,013

8. ANALYSIS OF SUPPORT COSTS

	2024 €	2023 €
Depreciation	3,713	3,632
Other costs	36,416	92,239
Wages and salaries	209,988	177,642
Audit fee	3,661	3,405
Office costs	24,180	19,095
	277,958	296,013

9. NET INCOME

	2024 €	2023 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	3,713	3,632
Auditor's remuneration: - audit services	3,661	3,405

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024 Number	2023 Number
Administration	3	4
Festival Director	1	1
	4	5

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	185,002	158,304
Social security costs	20,486	16,651
Pension costs	4,500	2,687
	209,988	177,642

None of the directors received remuneration or payments for their work in their capacity as director during the year.

Carlow Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

11. 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
€60,000 - €70,000	<u><u>1</u></u>	<u><u>-</u></u>

12. **TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2024	21,303	21,303
Disposals	(7,536)	(7,536)
At 31 December 2024	<u>13,767</u>	<u>13,767</u>
Depreciation		
At 1 January 2024	15,874	15,874
Charge for the financial year	3,713	3,713
On disposals	(7,536)	(7,536)
At 31 December 2024	<u>12,051</u>	<u>12,051</u>
Net book value		
At 31 December 2024	<u><u>1,716</u></u>	<u><u>1,716</u></u>
At 31 December 2023	<u><u>5,429</u></u>	<u><u>5,429</u></u>

13. **DEBTORS**

	2024 €	2023 €
Trade debtors	2,300	300
Other debtors	23,372	23,372
Prepayments	2,973	2,167
	<u><u>28,645</u></u>	<u><u>25,839</u></u>

14. **CASH AND CASH EQUIVALENTS**

	2024 €	2023 €
Cash and bank balances	7,608	34,805
Bank overdrafts	(19,028)	(15,659)
	<u><u>(11,420)</u></u>	<u><u>19,146</u></u>

Carlow Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

15. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	19,028	15,659
Taxation and social security costs	13,848	29,469
Other creditors	472	996
Accruals	15,776	2,500
Deferred Income	10,000	35,479
	59,124	84,103

16. STATE FUNDING

Agency

Grant Programme
Purpose of the Grant
Term
At 31 December 2023
Total Grant Awarded
Reflected in 2024
Fund deferred or due at financial year end
Capital Grant
Restriction on use

Arts Council

Programme Funding
Revenue Funding
2024
€0
€251,000
€251,000
€0
No
No

Agency

Grant Programme
Purpose of the Grant
Term
At 31 December 2023
Total Grant Awarded
Reflected in 2024
Fund deferred or due at financial year end
Capital Grant
Restriction on use

Arts Council

Access Costs Grant
Access Costs
2024
€0
€1,500
€1,500
€0
No
Yes

Agency

Grant Programme
Purpose of the grant
Term
At 31 December 2023
Total Grant Awarded
Reflected in 2024
Fund due at financial year end
Capital Grant
Restriction on use

Arts Council

Arts Participation
Revenue Funding
2023
€27,800
€97,980
€27,800
€19,596
No
Yes

Agency

Grant Programme
Purpose of the Grant
Term
At 31 December 2023
Total Grant Awarded
Reflected in 2024
Fund due at financial year end
Capital Grant
Restriction on use

Arts Council

Festival - Capacity Building
Revenue Funding
2023
€7,679
€17,755
€7,676
€3,551
No
Yes

Carlow Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Agency	The Department of Children, Equality, Disability, Integration and Youth
Grant Programme	Ireland Against Racism Fund 2024
Purpose of the Grant	Ireland Against Racism
Term	2024/2025
At 31 December 2023	€0
Total Grant Awarded	€10,000
Reflected in 2024	€0
Fund deferred at financial year end	€10,000
Capital Grant	No
Restriction on use	No

17. RESERVES

	2024 €	2023 €
At the beginning of the year	(18,030)	49,285
Deficit for the financial year	(3,125)	(67,315)
At the end of the year	(21,155)	(18,030)

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	45,052	4,233	49,285
Movement during the financial year	(65,033)	(2,282)	(67,315)
At 31 December 2023	(19,981)	1,951	(18,030)
Movement during the financial year	(27,652)	24,527	(3,125)
At 31 December 2024	(47,633)	26,478	(21,155)

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Restricted	1,951	49,011	24,484	-	26,478
Unrestricted funds					
Unrestricted General	(19,981)	484,776	512,428	-	(47,633)
Total funds	(18,030)	533,787	536,912	-	(21,155)

19. STATUS

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

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.

20. POST-BALANCE SHEET EVENTS

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

Carlow Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

21. APPROVAL OF FINANCIAL STATEMENTS

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

8 July 2025
D. O. Del



CARLOW ARTS FESTIVAL COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE REPORT OF THE AUDITORS

Carlow Arts Festival Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2024

	Schedule	2024 €	2023 €
Income			
- Festival Programme Income		45,563	89,013
- Arts Council - Annual Grant		252,500	235,000
- Carlow County Council		155,237	75,300
- Creative Ireland		45,008	23,750
- Arts Council - Participation Award		27,800	70,180
- Arts Council - Capacity Building		7,679	29,938
		533,787	523,181
Charitable activities and other expenses	1	(536,912)	(590,496)
Net deficit		(3,125)	(67,315)

Carlow Arts Festival Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 December 2024

	2024 €	2023 €
Expenses		
Wages and salaries	185,002	158,304
Social security costs	20,486	16,651
Staff defined contribution pension costs	4,500	2,687
Staff costs	3,100	349
Cost of festival programme	224,224	250,696
Rent payable	3,450	3,600
Insurance	5,694	4,333
Equipment	-	1,568
Printing, postage and stationery	288	342
Marketing	34,732	43,787
Telephone	1,165	907
Website technical support	3,702	2,537
Travelling and ticketed events	12,306	15,114
Consultancy fees	1,400	25,411
Accountancy	1,825	3,164
Auditor's/Independent Examiner's remuneration	3,661	3,405
Bank charges	479	288
General expenses	23,973	50,819
Subscriptions	3,212	2,902
Depreciation	3,713	3,632
	<u>536,912</u>	<u>590,496</u>