

Carlow Arts Festival Company Limited by Guarantee
Management Accounts
for the financial period ended 30 September 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	Chris Chapman Niamh Lunny (Resigned 24 January 2024) Fintan Phelan John Daniel McInerney Cian Kinsella
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

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial period ended 30 September 2024

	Notes	Unrestricted Funds 30/09/24 €	Restricted Funds 30/09/24 €	Total Funds 30/09/24 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Charitable activities							
- Festival income	5.1	92,079	-	92,079	68,219	20,794	89,013
Other trading activities	5.2	403,949	36,979	440,928	275,300	158,868	434,168
Total income		496,028	36,979	533,007	343,519	179,662	523,181
Expenditure							
Raising funds	6.1	431,550	36,979	468,529	408,552	181,944	590,496
Net income/(expenditure)		64,478	-	64,478	(65,033)	(2,282)	(67,315)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial period		64,478	-	64,478	(65,033)	(2,282)	(67,315)
Reconciliation of funds:							
Total funds beginning of the year	16	(18,030)	-	(18,030)	45,052	4,233	49,285
Total funds at the end of the year		46,448	-	46,448	(19,981)	1,951	(18,030)

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

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

Roisin Lawlor
Chairperson

Cian Kinsella
Director

Carlow Arts Festival Company Limited by Guarantee

BALANCE SHEET

as at 30 September 2024

	Notes	30/09/24 €	2023 €
Fixed Assets			
Tangible assets	10	2,495	5,429
		<hr/>	<hr/>
Current Assets			
Debtors	11	53,135	25,839
Cash at bank and in hand	12	25,733	34,805
		<hr/>	<hr/>
		78,868	60,644
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	13	(34,915)	(84,103)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		43,953	(23,459)
		<hr/>	<hr/>
Total Assets less Current Liabilities		46,448	(18,030)
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Restricted trust funds		-	1,951
General fund (unrestricted)		46,448	(19,981)
		<hr/>	<hr/>
Total funds	16	46,448	(18,030)
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Directors on 27/11/2024 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 period ended 30 September 2024

	Notes	30/09/24 €	2023 €
Cash flows from operating activities			
Net movement in funds		64,478	(67,315)
Adjustments for:			
Depreciation		2,934	3,632
		<u>67,412</u>	<u>(63,683)</u>
Movements in working capital:			
Movement in debtors		(27,296)	11,009
Movement in creditors		(35,388)	(62,888)
		<u>4,728</u>	<u>(115,562)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(2,493)
			<u>(2,493)</u>
Net increase/(decrease) in cash and cash equivalents		4,728	(118,055)
Cash and cash equivalents at the beginning of the year		19,146	137,201
		<u>23,874</u>	<u>19,146</u>
Cash and cash equivalents at the end of the year	12	23,874	19,146

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 September 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 YOY3 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 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 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 period ended 30 September 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

continued

for the financial period ended 30 September 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 period 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

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

3. 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.

Carlow Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 30 September 2024

4. 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.

5. INCOME

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	30/09/24	2023
	€	€	€	€

Grants from governments and other co-funders:

Operations of Arts Festival	92,079	-	92,079	89,013
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5.2 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	30/09/24	2023
	€	€	€	€

Arts Council Grant	251,000	1,500	252,500	235,000
Carlow County Council	152,949	-	152,949	75,300
Arts Council - Capacity Building	-	7,679	7,679	19,862
Carlow Creative Ireland Funding	-	-	-	23,750
Arts Council - Arts Participation	-	27,800	27,800	70,180
Arts Council - Festival Capacity Building	-	-	-	10,076

	403,949	36,979	440,928	434,168
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6. EXPENDITURE

6.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	30/09/24	2023
	€	€	€	€	€

Artistic Programme	252,548	-	-	252,548	294,483
Management Costs	-	-	215,981	215,981	296,013

	252,548	-	215,981	468,529	590,496
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Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 30 September 2024

6.2 SUPPORT COSTS	Cost of Raising Funds €	30/09/24 €	2023 €
Wages and salaries	165,224	165,224	177,642
Office costs	29,940	29,940	19,095
Other costs	14,222	14,222	92,239
Audit fee	3,661	3,661	3,405
Depreciation	2,934	2,934	3,632
	<u>215,981</u>	<u>215,981</u>	<u>296,013</u>
7. ANALYSIS OF SUPPORT COSTS		30/09/24 €	2023 €
Wages and salaries		165,224	177,642
Office costs		29,940	19,095
Other costs		14,222	92,239
Audit fee		3,661	3,405
Depreciation		2,934	3,632
		<u>215,981</u>	<u>296,013</u>
8. NET INCOME		30/09/24 €	2023 €
Net Income is stated after charging/(crediting):			
Depreciation of tangible assets		2,934	3,632
Auditor's remuneration: - audit services		3,661	3,405
		<u>3,661</u>	<u>3,405</u>

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 30 September 2024

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	30/09/24	2023
	Number	Number
Festival Director	1	1
Administration	4	4
	<u>5</u>	<u>5</u>

The staff costs comprise:

	30/09/24	2023
	€	€
Wages and salaries	143,223	158,304
Social security costs	15,526	16,651
Pension costs	3,375	2,687
	<u>162,124</u>	<u>177,642</u>

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

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

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 30 September 2024	<u>21,303</u>	<u>21,303</u>
Depreciation		
At 1 January 2024	15,874	15,874
Charge for the financial period	2,934	2,934
At 30 September 2024	<u>18,808</u>	<u>18,808</u>
Net book value		
At 30 September 2024	<u>2,495</u>	<u>2,495</u>
At 31 December 2023	<u>5,429</u>	<u>5,429</u>

11. DEBTORS

	30/09/24	2023
	€	€
Trade debtors	23,096	300
Other debtors	25,057	23,372
Prepayments	4,982	2,167
	<u>53,135</u>	<u>25,839</u>

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 30 September 2024

12. CASH AND CASH EQUIVALENTS		30/09/24	2023
		€	€
Cash and bank balances		25,733	34,805
Bank overdrafts		(1,859)	(15,659)
		23,874	19,146
		<hr/> <hr/>	<hr/> <hr/>
13. CREDITORS		30/09/24	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		1,859	15,659
Taxation and social security costs		12,520	29,469
Other creditors		-	996
Accruals		20,536	2,500
Deferred Income		-	35,479
		34,915	84,103
		<hr/> <hr/>	<hr/> <hr/>
14. STATE FUNDING			
Agency	Arts Council		
Grant Programme	Programme Funding		
Purpose of the Grant	Revenue Funding		
Term	2024		
At 31 December 2023	€0		
Total Grant Awarded	€251,000		
Reflected in 2024	€251,000		
Fund deferred or due at financial period end	€0		
Capital Grant	No		
Restriction on use	No		
Agency	Arts Council		
Grant Programme	Access Costs Grant		
Purpose of the Grant	Access Costs		
Term	2024		
At 31 December 2023	€0		
Total Grant Awarded	€1,500		
Reflected in 2024	€1,500		
Fund deferred or due at financial period end	€0		
Capital Grant	No		
Restriction on use	Yes		
Agency	Arts Council		
Grant Programme	Arts Participation		
Purpose of the grant	Revenue Funding		
Term	2023		
At 31 December 2023	€27,800		
Total Grant Awarded	€97,980		
Reflected in 2024	€27,800		
Fund deferred or due at financial period end	€19,596 due		
Capital Grant	No		
Restriction on use	Yes		

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 30 September 2024

Agency	Arts Council
Grant Programme	Festival - Capacity Building
Purpose of the Grant	Revenue Funding
Term	2023
At 31 December 2023	€0
Total Grant Awarded	€17,755
Reflected in 2024	€7,679
Fund deferred or due at financial period end	€3,551 due
Capital Grant	No
Restriction on use	Yes

15. RESERVES

	2024	2023
	€	€
At the beginning of the year	(18,030)	49,285
Surplus/(Deficit) for the financial period	64,478	(67,315)
	<u>46,448</u>	<u>(18,030)</u>
At the end of the year	<u>46,448</u>	<u>(18,030)</u>

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Total Funds
	€	€
At 1 January 2023	45,052	49,285
Movement during the financial year	(65,033)	(67,315)
	<u>(18,030)</u>	<u>(18,030)</u>
At 31 December 2023	(18,030)	(18,030)
Movement during the financial year	64,478	64,478
	<u>46,448</u>	<u>46,448</u>
At 30th September 2024	<u>46,448</u>	<u>46,448</u>

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance	Income	Expenditure	Transfers	Balance
	1 January			between 30	30 September
	2024			funds	30/09/24
	€	€	€	€	€
Restricted	-	36,979	36,979	-	-
Unrestricted funds					
Unrestricted General	(18,030)	496,028	431,550	-	46,448
	<u>(18,030)</u>	<u>496,028</u>	<u>431,550</u>	<u>-</u>	<u>46,448</u>
Total funds	<u>(18,030)</u>	<u>533,007</u>	<u>468,529</u>	<u>-</u>	<u>46,448</u>

17. 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 period 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.

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 30 September 2024

18. POST-BALANCE SHEET EVENTS

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

CARLOW ARTS FESTIVAL COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE MANAGEMENT ACCOUNTS

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

Carlow Arts Festival Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial period ended 30 September 2024

	Schedule	30/09/24 €	2023 €
Income			
- Festival Programme Income		92,079	89,013
- Arts Council - Annual Grant		252,500	235,000
- Carlow County Council		152,949	75,300
- Creative Ireland		-	23,750
- Income from charitable activities 4		27,800	70,180
- Arts Council - Capacity Building		7,679	29,938
		533,007	523,181
Charitable activities and other expenses	1	(468,529)	(590,496)
Net surplus/(deficit)		64,478	(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 period ended 30 September 2024

	30/09/24	2023
	€	€
Expenses		
Wages and salaries	143,223	158,304
Social security costs	15,526	16,651
Staff defined contribution pension costs	3,375	2,687
Staff costs	3,100	349
Cost of festival programme	215,861	250,696
Rent payable	2,400	3,600
Insurance	4,545	4,333
Equipment	-	1,568
Printing, postage and stationery	283	342
Marketing	36,687	43,787
Telephone	865	907
Website technical support	3,259	2,537
Travelling and ticketed events	10,963	15,114
Consultancy fees	1,470	25,411
Accountancy	1,783	3,164
Auditor's/Independent Examiner's remuneration	3,661	3,405
Bank charges	297	288
General expenses	15,609	50,819
Subscriptions	2,688	2,902
Depreciation	2,934	3,632
	<u>468,529</u>	<u>590,496</u>