

Carlow Arts Festival Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

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

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

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Carlow Arts Festival Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Chris Chapman Ed Cahill Emma Martin (Resigned 4 March 2021) Suzanne Morrissey Forde Niamh Lunny Fintan Phelan John Daniel McInerney Cian Kinsella (Appointed 15 April 2021) Megan Berry (Appointed 15 April 2021)
Company Secretary	Roisin Lawlor (Appointed 15 April 2021) Lisa Williamson (Resigned 15 April 2021)
Charity Number	CHY12243
Charities Regulatory Authority Number	20035419
Company 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
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 2021

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 2021.

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 2021.

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 which takes place in Carlow town and is the first of the summer arts festivals in Ireland. Now in its 42nd year, the festival supports arts and culture in all its forms, promoting the growth of visual art, theatre, music, dance, spectacle, multi-disciplinary arts, digital arts and entertainment by offering wide-ranging artistic experiences and activities to appeal to a diverse domestic and international audience of all ages.

Objectives

We aim to introduce our audiences to new art forms and cutting-edge work that they may not otherwise have access to. We aim to provide as many free experiences as possible so that economic status is never a barrier to experiencing the best of national and international art. We aim to offer a broad spectrum of experiences that enables and encourages audiences to do more and see more. The festival was reimagined in 2020 in a way that continued to allow the presentation of international artists. The digitisation of the festival also resulted in a significantly increased international audience, we aim to build and enhance this digital space in the immediate future. Carlow Arts Festival continues to build its strong history of bringing contemporary visual art to the town through constant development of the visual arts strand of the festival, Artworks, in a meaningful manner in partnership with VISUAL.

Strategy

In 2020 a new Strategic Plan for the period 2021-2023 was developed in consultation with Carlow Arts Festival's Management and Board. In particular it seeks to address the impact of Covid-19 on how we make and present the festival, and to introduce new working models that can influence long-term working practices within the festival.

The impact of Covid-19 on the arts and cultural sector world-wide means the festival is now operating in a completely different set of circumstances than expected. This has greatly informed the preparation the plan and discussions between the Management team and Board, supported by consultant Naomi Russell.

An important constant in articulating our ambitions and plan for the years ahead is to hold close to our core values of inclusion, audacity, fun, passion and preparedness. Due to travel restrictions, we have redefined our programming approach, we seek now to go deeper in how we work and in our relationship with artists, our local community, our audiences and 'our place' in Carlow.

The four defining principals of the new strategy are;

1. Longer form collaboration, through how we invest in artists and developing art led participation with and for local people.
2. Opening up Carlow; physically by using more of Carlow as our stage, and continuing to build on our central commitment of access to great art for everyone.
3. Harnessing the power of digital technology. to continue to rethink, reset and reinvent what we do, the work artists can make and how we reach audiences.
4. Making the organisation fit for purpose, including strengthening our partnerships, growing our financial resilience and fundraising capacity and skills and capabilities in the digital arena.

Carlow Arts Festival Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Structure, Governance and Management

Structure

As a result of the new strategy for Carlow Arts Festival there have been changes to the organisational structure. In addition to the Festival Director and Executive Producer, the festival will employ a Creative Producer and Communications & Development Manager. Working closely with the Festival Director and the Communications and Development manager, the Creative Producer will be responsible for long-form Artistic and participative collaborations in Carlow as well as identifying and pursuing funding sources to resource them.

The Communications and Development manager will enable the festival to communicate with its audience and stakeholders throughout the year. The role will also be engaged in fundraising and development for the festival.

Carlow Arts Festival Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Review of Activities, Achievements and Performance

Carlow Arts Festival 2021 delivered an ambitious hybrid programme of live, digital and virtual experiences taking place over 10 days, from the 4th to the 13th of June. The festival featured works by international and local artists from Ireland, Latin America, Catalonia, Canada, the Netherlands and UK.

Carlow Arts Festival launched their very own custom built Virtual Festival Campus, with venues set to host live events, talks and screen content. This marked the first time the technology was showcased for an Irish Festival, and has only been seen at international festivals such as Burning Man and SXSW.

The programme for the public realm included live events and experiences (with limited capacity due to Covid restrictions) with highlights including: Woman In The Machine, co-created with VISUAL - an exciting large scale film, digital and live project emanating from Carlow's landmark former Braun building where a myriad of artists from music, visual arts, performance and dance will take over this giant, abandoned landmark to create a 72 hour lost weekend event as part of Brightening Air | Coiscéim Coiligh.

Invisible Opera, created by Michael Trainor with Carlow Arts Festival and Irish National Opera, allowed the audience to interact with a sound and light installation using the individual instruments and voices from La Bohème housed in individual tent structures.

A continued focus on outdoor work saw SPRAOI' create stunning installations around the town, while Tumble Circus brought their brand new Travelling Cycle Circus to Residential and Care Homes around Carlow and Fidget Feet presented an aerial explosion of dance and Irish music called A Handful Of Dreams.

Carlovian Cian Kinsella (of Lords of Strutt fame), was commissioned to create Grow, a site-specific show on his own farmland and throughout the festival. A large scale, high-profile visual art commission from Maser was also created.

The programme for the digital realm was screened online and at Carlow Arts Festival's Virtual (access via Altspace VR) with virtual venues set to host live events, talks and screened content.

The expanded Digital strand included innovative and immersive digitally native events, a VR Cinema series of curated 360 films including Chalkroom by Laurie Anderson and Hsin-Chien Huang and Rosario Dawson in the stunningly animated punk adventure Battlescar.

Saolré - an Irish short film programme, featured 6 films including Drifting, starring Paul Mescal. Architecture On Film was a programme of architecture led short films including The Women Of The Bauhaus, a homage to the forgotten Bauhauswomen. The Latin American Dance Films programme featured documentary and fiction representing a slice of the expansive creativity of that land: America (Latina) - (Latin) America.

Highlights for Live Digital Events included Prometheus, a live interactive online show for children from Catalonia, that retells the Greek myth with Lego with an unexpected spin; The House Never Wins is an award-winning interactive game theatre piece that you can play from the comfort of your own home; Swan Lake The Game is a remix of the famous Russian ballet from the Netherlands, but torn apart and put back together again in the form of an online event.

"Our digitally native, online, virtual and live programme was Carlow Arts Festival continuing to carve out new territory," Festival Director Jo Mangan said.

We have been building significant expertise and leadership in the digital realm over the last number of years with our Virtual Reality film programming alongside other digitally native work. As well as creating an entirely immersive 360 Virtual Festival Campus to house events in 2021, we were platforming the best boundary-leaping work in the digital realm from overseas as well as Ireland."

As always we made the Arts accessible to all, and have worked hard to ensure accessibility is woven into the entirety of the programme," Mangan continued. "This focus was seen in the continuation of Free and Pick Your Price programming and events created specifically for front line workers and Care Homes.

"In addition to commissioning numerous projects this year, we have found ourselves becoming producers and makers ourselves. Bringing artists together from different backgrounds, planning, readjusting, reimagining together - this became the main order of business. This has proved both necessary as well as rewarding as we wrestled this year's festival into shape."

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.

Carlow Arts Festival Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Financial Results

At the end of the financial year the company has assets of €155,432 (2020 - €63,189) and liabilities of €120,627 (2020 - €47,223). The net assets of the company have increased by €18,839.

Principal Risks and Uncertainties

The directors consider the following to be the principal risks and uncertainties faced by the company:

The impact from the global pandemic has seen consumer behaviour change post pandemic. As per Theatre Forums missing audiences survey, the average audience capacity for indoor live events have contracted from 66% pre pandemic to 40% post pandemic resulting in 26% reduction on tickets being sold. To mitigate this risk the festival will focus its efforts on developing and presenting an extended programme of outdoor/ semi sheltered events and activities across our festival HQ site in Carlow College Grounds and across Carlow Town.

As a result of the war in Ukraine, there have been a significant rise in the cost of living due to inflation.

Accommodation costs have risen due to a reduction in available and affordable accommodation in Carlow Town for national and international artist and audiences who visit and work at the festival. This is a result of smaller and more affordable hotels and B&B's pivoting their businesses to temporary short term accommodation centres providing shelter to new Ukrainian communities arriving in Ireland.

As a festival which is delivered primarily across an open site as opposed to across multiple venues, we rely heavily on power from diesel powered generators. We have seen significant increase in costs due to the increase in oil and gas prices due to low supply. Other costs that have increased include travel and freight.

Labour costs have risen, and the organisation runs the risk of becoming less attractive in an increasingly competitive job market.

The risk that public funding may not be maintained at current levels, or that other income (fundraising/donations/box office sales) may not reach projected targets, especially in light of the change in the current global economy.

These risks are managed by cost control and budgetary measures and procedures to ensure quality delivery of all operational aspects of the festival. The company has budgetary and financial reporting procedures to manage ongoing financial risk. The company has adequate financial control systems in place to manage granted funds. The company CEO is in regular contact with our funders, maintaining relationships and staying abreast of potential changes that may arise as a result of the current economic situation.

Future Developments

After two years of limited live events, the intention is that Carlow Arts Festival will welcome back audiences to a joyful, exciting and dynamic festival of multi-disciplinary arts presented in person at their HQ in the grounds of Carlow College and at various locations across Carlow town. A four-day packed programme beginning Thursday 9th and running until Sunday 12th of June, a truly eclectic mix of music, circus, dance, theatre, visual arts, street art and so much more.

Music fans will enjoy an expanded line-up of shows. The O'Hara's Quarter hosts some of Ireland's most acclaimed stars including Tolu' Makay, Wyvern Lingo and Malaki and there was a special homecoming performance from Carlow's very own Ye Vagabonds in VISUAL. We are also delighted to be partnering with Carlow Live & Local to present three days of the best local talent, including Jerry Fish, Shane Hennessy and a host of rising stars.

Cruinniú na nÓg, Ireland's national day of creativity for children and young people coincided with the festival on Saturday 11 June so we've got a brilliant programme of fun, free performances and workshops for kids and families both on the Saturday and running into Sunday too. The highlight was our first Carlow Carnival of Collective Joy, parading through Carlow town on Saturday afternoon, and planned, delivered and performed in partnership with the children of Carlow.

Following the onset of the Covid-19 global crisis in 2020 and 2021, and the appointment of a new executive team in 2021, the board of Carlow Arts Festival will review in 2022 the organisational objectives within its 2021-2023 strategy, and deliver an interim strategic plan for 2023. This in order to ascertain which objectives should remain, be prioritised or adapted within the context of a new strategy for the period 2024-2026.

Carlow Arts Festival Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Directors and Secretary

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

Chris Chapman
Ed Cahill
Emma Martin (Resigned 4 March 2021)
Suzanne Morrissey Forde
Niamh Lunny
Fintan Phelan
John Daniel McInerney
Cian Kinsella (Appointed 15 April 2021)
Megan Berry (Appointed 15 April 2021)

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;

Roisin Lawlor (Appointed 15 April 2021)
Lisa Williamson (Resigned 15 April 2021)

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)

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 Enterprise House, O'Brien Road, Co Carlow, R93 Y0Y3.

Approved by the Board of Directors on 02/08/2022 and signed on its behalf by:



Niamh Lunny
Director



Ed Cahill
Director

Carlow Arts Festival Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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.

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 02/08/2022 and signed on its behalf by:



Niamh Lunny
Director



Ed Cahill
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 for the financial year ended 31 December 2021 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 2021 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 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 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Carlow Arts Festival Company Limited by Guarantee

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 company. 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 8, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has 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 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.

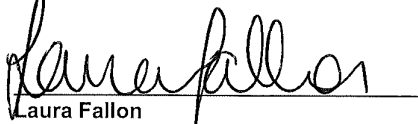
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 any 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

2/8/2022

Carlow Arts Festival Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Total 2020 €
Income						
Donations and legacies	4.1	-	-	-	2,215	2,215
Charitable activities						
- Festival income	4.2	13,941	-	13,941	7,831	7,831
Other trading activities	4.3	360,848	20,000	380,848	244,519	244,519
Other income	4.4	5,213	-	5,213	49,313	49,313
Total income		380,002	20,000	400,002	303,878	303,878
Expenditure						
Raising funds	5.1	367,615	13,548	381,163	287,311	287,311
Net income/(expenditure)		12,387	6,452	18,839	16,567	16,567
Transfers between funds		-	-	-	-	-
Net movement in funds for the financial year		12,387	6,452	18,839	16,567	16,567
Reconciliation of funds						
Balances brought forward at 1 January 2021	14	15,966	-	15,966	(601)	(601)
Balances carried forward at 31 December 2021		28,353	6,452	34,805	15,966	15,966

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 02/08/2022 and signed on its behalf by:



Niamh Lunny
Director



Ed Cahill
Director

Carlow Arts Festival Company Limited by Guarantee

BALANCE SHEET


as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	9	9,555	3,939
Current Assets			
Debtors	10	23,453	1,673
Cash at bank and in hand		122,424	57,577
		145,877	59,250
Creditors: Amounts falling due within one year	11	(120,627)	(47,223)
Net Current Assets		25,250	12,027
Total Assets less Current Liabilities		34,805	15,966
Funds			
Restricted trust funds		6,452	-
General fund (unrestricted)		28,353	15,966
Total funds	14	34,805	15,966

Approved by the Board of Directors on 02/08/2022 and signed on its behalf by:



Niamh Lunny
Director



Ed Cahill
Director

Carlow Arts Festival Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		18,839	16,567
Adjustments for:			
Depreciation		2,820	3,002
		<u>21,659</u>	<u>19,569</u>
Movements in working capital:			
Movement in debtors		(21,780)	12,931
Movement in creditors		74,195	37,892
		<u>74,074</u>	<u>70,392</u>
Cash generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		(8,436)	(4,512)
Net increase in cash and cash equivalents		65,638	65,880
Cash and cash equivalents at 1 January 2021		55,612	(10,268)
Cash and cash equivalents at 31 December 2021	16	<u>121,250</u>	<u>55,612</u>

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

Carlow Arts Festival Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of 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 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 year ended 31 December 2021 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.

Carlow Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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 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

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

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

continued

for the financial year ended 31 December 2021

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.

4. INCOME

4.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€

Donations & Fundraising	-	-	-	2,215
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4.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€

Operations of Arts Festival	13,941	-	13,941	7,831
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4.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€

Arts Council Grant	235,000	-	235,000	165,019
Failte Grant	-	-	-	5,000
Carlow County Council	27,000	-	27,000	62,000
LEO - Business Continuity Voucher	-	-	-	2,500
Carlow Creative Ireland Funding	-	-	-	10,000
Visual Funds - BA Grant	60,000	-	60,000	-
Arts Council Artist Commission Award	16,000	-	16,000	-
Arts Council - Covid Specific	-	20,000	20,000	-
Arts Council - Engaging with Architecture Award	22,848	-	22,848	-
	360,848	20,000	380,848	244,519

4.4 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€

COVID 19 Wage Subsidy Scheme	5,213	-	5,213	49,313
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5. EXPENDITURE

5.1 RAISING FUNDS

	Direct Costs	Other Costs	Support Costs	2021	2020
	€	€	€	€	€

Artistic Programme	180,265	-	-	180,265	133,372
Management Costs	-	-	200,898	200,898	153,939
	180,265	-	200,898	381,163	287,311

5.2 SUPPORT COSTS

	Cost of Raising Funds	2021	2020
	€	€	€

Support	200,898	200,898	153,939
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Carlow Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

6. ANALYSIS OF SUPPORT COSTS	2021	2020
	€	€
Support	<u>200,898</u>	<u>153,939</u>
7. NET INCOME	2021	2020
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	<u>2,820</u>	<u>3,002</u>

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021	2020
	Number	Number
Festival Director	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

The staff costs comprise:

	2021	2020
	€	€
Wages and salaries	111,253	115,163
Social security costs	11,354	3,415
	<u>122,607</u>	<u>118,578</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.

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

continued

for the financial year ended 31 December 2021

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2021	9,008	9,008
Additions	8,436	8,436
	<hr/>	<hr/>
At 31 December 2021	17,444	17,444
	<hr/>	<hr/>
Depreciation		
At 1 January 2021	5,069	5,069
Charge for the financial year	2,820	2,820
	<hr/>	<hr/>
At 31 December 2021	7,889	7,889
	<hr/>	<hr/>
Net book value		
At 31 December 2021	9,555	9,555
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	3,939	3,939
	<hr/> <hr/>	<hr/> <hr/>
10. DEBTORS	2021	2020
	€	€
Trade debtors	2,970	-
Other debtors	3,073	225
Taxation and social security costs	17,410	1,448
	<hr/>	<hr/>
	23,453	1,673
	<hr/> <hr/>	<hr/> <hr/>
11. CREDITORS	2021	2020
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,174	1,965
Taxation and social security costs	-	3,861
Accruals	2,703	18,397
Deferred Income	116,750	23,000
	<hr/>	<hr/>
	120,627	47,223
	<hr/> <hr/>	<hr/> <hr/>
12. State Funding		
Agency	Arts Council	
Grant Programme	Programme Funding	
Purpose of the Grant	Revenue Funding	
Term	2021	
At 31 December 2020	€0	
Total Grant Awarded	€235,000	
Reflected in 2021	€235,000	
Fund deferred or due at financial year end	€0	
Capital Grant	No	
Restriction on use	Unrestricted	

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

continued

for the financial year ended 31 December 2021

Agency	Arts Council
Grant Programme	Covid 19
Purpose of the Grant	Revenue Funding
Term	2021
At 31 December 2020	€0
Total Grant Awarded	€20,000
Reflected in 2021	€20,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on use	Yes

Agency	Arts Council
Grant Programme	Engaging with the Architecture Award
Purpose of the grant	Revenue Funding
Term	2021
At 31 December 2020	€0
Total Grant Awarded	€20,000
Reflected in 2021	€22,848
Fund deferred or due at financial year end	€2,848
Capital Grant	No
Restriction on use	Unrestricted

Agency	Arts Council
Grant Programme	Artist Commission Award
Purpose of the Grant	Revenue Funding
Term	2021
At 31 December 2020	€0
Total Grant Awarded	€20,000
Reflected in 2021	€16,000
Fund deferred or due at financial year end	€4,000
Capital Grant	No
Restriction on use	Unrestricted

13. RESERVES

	2021	2020
	€	€
At 1 January 2021	15,966	(601)
Surplus for the financial year	18,839	16,567
At 31 December 2021	<u>34,805</u>	<u>15,966</u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2020	(601)	-	(601)
Movement during the financial year	16,567	-	16,567
At 31 December 2020	15,966	-	15,966
Movement during the financial year	12,387	6,452	18,839
At 31 December 2021	<u>28,353</u>	<u>6,452</u>	<u>34,805</u>

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

continued

for the financial year ended 31 December 2021

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted funds					
Restricted	-	20,000	13,548	-	6,452
Unrestricted funds					
Unrestricted General	15,966	380,002	367,615	-	28,353
Total funds	15,966	400,002	381,163	-	34,805

15. 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.

16. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	122,424	57,577
Bank overdrafts	(1,174)	(1,965)
	121,250	55,612

17. POST-BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 02/08/2022.....