

Registered number: 243808
Charity Number: 20032814

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

CONTENTS

	Page
Directors and Other Information	1
Chief Executive's Report	2 - 4
Directors' Report	5 - 11
Directors' Responsibilities Statement	12
Independent Auditors' Report on the Financial Statements	13 - 15
Statement of Financial Activities (Including Income and Expenditure Account)	16
Statement of Financial Position	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 28

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021**

Directors	Maree Gallagher (Acting Chair) Hazel Chu (resigned 1 July 2021) Shane Clarke Dermot Horan Orla Carroll (appointed 2 December 2021) Stephen McNally Ciara Sugrue (resigned 1 December 2021) Teresa Tully
Company registered number	243808
Registered office	Unit 1, Blackhall Green Blackhall Place Dublin 7
Company secretary	Mary Leane
Interim CEO	Anna McGowan (appointed 4 January 2021)
Charity tax number	11729
Charities regulatory authority number	20032814
Independent auditors	Nexia Smith & Williamson (Ireland) Limited Chartered Accountants and Statutory Auditor Paramount Court Corrig Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland 6 O'Connell Street Dublin 1
Solicitors	Shepherd and Wedderburn 8 Herbert Lane Dublin 2

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The year 2021 was like no other for St. Patrick's Festival. For the second year in a row, large-scale, live St. Patrick's Festival events were not possible due to the Covid-19 pandemic. As a result, the 2021 St. Patrick's Festival was planned and delivered entirely under strict Level-5 public health & safety restrictions, with no live events or in-person audiences possible. Considering the Festival's longstanding association with parades, live spectacle, pageantry, and crowds of up to half a million people lining the streets, 2021's events required a total reimagining of how we could mark Ireland's national day. The resulting Festival was an entirely digital event, allowing us to bring the celebrations directly to the homes of our audience and giving them the opportunity to celebrate our national Festival safely. The 2021 St. Patrick's Festival was one of our most successful ever, in terms of employment, commissions, audience reach, and audience feedback.

The 2021 St. Patrick's Festival comprised of 185 vibrant and dynamic events running online from March 12th to 17th, representing the very best of Irish culture, heritage, traditions and creativity on a global stage. The entire programme was available to view on our bespoke 'TV channel', St. Patrick's Festival TV, as well as on terrestrial television thanks to our historic partnership with Oireachtas TV. *Dúisigh Éire! / Awaken Ireland!* was the theme of St. Patrick's Festival 2021, a clarion call to our people across the world to throw off the long, dark winter months and rise to embrace the brighter days of spring. Metaphorically, *Dúisigh Éire! / Awaken Ireland!* recognised a year of loss and isolation, but also one of community action, local and international heroes and the indomitable spirit of the Irish, staying true to the spirit of pageantry, spectacle, culture and "craic" that makes St. Patrick's Festival so memorable. The 2021 Festival laid the groundwork for the journey of reopening as Ireland prepares to welcome the world to our beautiful island once more.

The 2021 St. Patrick's Festival was unknown territory for organisers, stakeholders and audiences alike. As a result, new funding arrangements were put in place to reflect the changed context in which the Festival was operating. The core programme funding for the 2021 Festival was provided directly by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, with Dublin City Council and Tourism Ireland providing special project funding. Fáilte Ireland provided crucial business continuity funding, under its scheme to provide strategic support to tourism businesses and help drive the recovery of tourism. Additionally, the Festival secured a historic €500,000 in sponsorship from TikTok to create a special programme designed to support arts and live events workers across Ireland during a particularly difficult time for the sector.

Throughout all the planning and programming leading up to this year's event, certain key principles guided us and enabled us to create a unique and inspiring Festival that delivered both for our key stakeholders and partners and most importantly, for our audiences at home and abroad. These principles were:

- Ensuring that throughout our programme we were respectfully marking and reflecting on the difficulties we have collectively faced in the battle against Covid-19, while supporting and honouring our tireless frontline workers;
- Ensuring that the programme acted as a meaningful channel for State investment into the areas hit hardest by the pandemic – namely the live events, arts, culture and tourism sectors – by providing employment and commissioning work;
- Ensuring that, during our national celebrations, we were sending a clear message that Ireland can't wait to welcome back visitors as soon as it is safe to do so by reflecting the beauty, history, culture, traditions and heritage of our beautiful home, and providing aspirational tourism messaging to ensure Ireland is number one on the bucket list for future travel;
- Amplifying Government messages regarding public health and safety during the ongoing Covid-19 pandemic – for example, by encouraging audiences to stay at home for St. Patrick's Day and enjoy our alternative offerings;
- Ensuring that our programme was as accessible as possible, catering to those that may not be digitally connected, those in rural counties, those who require additional supports to be able to access certain programme material;
- Ensuring that our programme reflected the diverse, multi-ethnic society that is Ireland today, and that we were engaging with community groups in meaningful and thoughtful ways throughout the programme; and
- Ensuring that the Irish language was properly represented across our programme, with material aimed both at fluent Gaeilgeoirs and dabblers alike.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

During an incredibly challenging economic time for the arts, culture and live events sector, the Festival created a total of 4,519 days of employment to 929 personnel, from artists to events workers to project managers. With a global reach of 102,383,573 achieved due to innovative partnerships with TikTok, Tourism Ireland and the Department of Foreign Affairs among others, in addition to a far-reaching public engagement campaign, this year's Festival received more engagements than ever before from audiences all over the world.

Dúisigh Éire! / Awaken Ireland! programme was a positive and uplifting celebration of our incredible people, our beautiful island, our community bonds, our young people, our artists, and creators and our diaspora. Based on four key strands – *Stories, Living Ireland, SPF Óg and Sounds* – the programme featured hundreds of artists, musicians, performers, makers, creators, arts and live events workers and community organisations across Ireland. These events were run on SPF TV (stpatricksfestival.ie) from March 12th to 21st for 12 hours each day, and all content was accessible globally. Highlights from the 185 digital events included *Orchestra of Light*, a beautiful film featuring a fleet of 500 drones dancing across Dublin's night sky, blurring the boundaries between technology and art. Created by St. Patrick's Festival, Tourism Ireland and Dublin City Council and delivered in collaboration with Intel and Actavo Events, *Orchestra of Light* was pre-recorded in Dublin in early March and released on St. Patrick's Day, presenting a heartfelt, uplifting celebration of our national day and spreading a message of hope to audiences around the globe. Another programme highlight was *Solas*, an ambitious, national series of events with Ireland's most beautiful rural locations and urban landscapes playing host to magnificent lighting displays.

The *Stories* strand transported viewers via tales, dance and iconic imagery, with pieces from Irish sketch comedy group Foil Arms and Hog, Irish language explorer Manchán Magan, revered poet Pat Ingoldsby and musician and mental health advocate Bressie, and many more. *Living Ireland* brought audiences on virtual journeys all over Ireland, demonstrating what makes our island special and unique. Viewers explored the streets of Dublin, Sligo, Galway, and many more on virtual tours, tried their hands at weaving baskets on the Aran Islands; dove into footballing history in Dalymount Park, and (virtually) sampled Irish gastronomy with Tadhg Byrne. Meanwhile, the young (and the young at heart) enjoyed madcap adventures and exciting educational content, including Belfast's Tumble Circus, Ballet Poulet by Fanzini Productions, Science at Home with Dr. Dan Nickstrom, and An Féileacán agus an Rí. Ireland's Young Filmmakers offered viewers the chance to enjoy five special films from the Fresh Film Festival, showcasing the best short films made by young people from Ireland. Gems from the *Sounds* strand included performances from Pillow Queens, Gemma Dunleavy, Jennifer Walsh & Crash Ensemble, as well as the stunning international collaboration 'SEODA - Celtic Connections: Scotland, Wales & Ireland' featuring Gruff Rhys, The Breath, and Brighde Chaimbeul. SPF TV also featured the world premiere of *Pomes Penyeach* at the Museum of Literature Ireland (MoLI) celebrating the poetry of James Joyce, produced by Matthew Nolan and Adrian Crowley in collaboration with Lisa Hannigan, Sean Mac Erlaine, Kevin Murphy and Cora Venus Lunny. A huge St. Patrick's Festival trad session, *Barróg Lá Fhéile Phádraig*, topped off Festival 2021, pre-recorded at the legendary Whelan's venue in Dublin and featuring Lisa O'Neill, Colm Mac Con Iomaire, Mohammad Syf Khan, Cormac Begley, Ronan O' Snodaigh, Myles O' Reilly, and Doireann and Siún Glackin, among many others. Meanwhile, no St. Patrick's Festival would be complete without the iconic St. Patrick's Day broadcast in partnership with RTÉ. While we could not gather on the streets this year, we honoured the tradition by creating a dynamic, pre-recorded TV event, packed with messages from around the world, music, laughter, culture, spectacular imagery and performance. Hosted by Baz Ashmawy, 460,000 viewers settled in and enjoyed performances by Hot House Flowers, Galway Youth Orchestra, Lisa Hannigan and more, as well as a stage spectacular by Soulé, side-splitting by Foil Arms & Hog, and 'Step by Step', by spoken word artist Stephen James Smith featuring young people from all 32 counties.

In spite of the digital format of the 2021 events, the Festival achieved several key milestones and saw significant growth across a number of key metrics:

- In line with the Festival's ambitious marketing strategy, total global engagements grew to 102,383,573, achieved across website traffic, SPF TV, RTE broadcast, Virtual Parade, social media, publicity & communications, advertising, and e-marketing. An area of particular growth was the Festival's social media platforms, in particular the video-sharing app TikTok. A third of all engagements with the 2021 Festival were via TikTok, with over 30 million users engaging with our specially created St. Patrick's Festival hashtag #AwakenIreland;

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

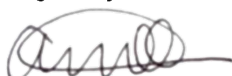
CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

- Despite an incredibly challenging sponsorship and fundraising environment, the Festival was successful in securing its biggest ever non-grant investment, through its €500,000 partnership with TikTok, with total sponsorship raised reaching almost €700,000;
- In line with the Festival's 5-year sustainability strategy, we were delighted to continue our relationship with Ireland's leading sustainable events company Native Events. In 2021, we took steps to adapt our 5-year sustainability strategy based on the digital delivery of the programme, creating a new digital sustainability policy, outlining what steps we as an organisation will take to reduce the environmental impact of digital work, and inviting our audiences to also consider their digital footprints; and
- In line with our mission to become a leader in festival and events accessibility, in 2021 we wanted to ensure that everyone in Ireland, regardless of age, ability, or connectivity, was given an opportunity to participate in the Festival. In order to deliver against this aim, we consulted with sign language professionals and captioning services to create the most accessible festival we could with the resources available to us: over 90% of our programme was available with closed captioning, with 20 events featuring ISL by Amanda Coogan. With the generous support of Oireachtas TV, who made their terrestrial television station available to the Festival as a special gift from the Oireachtas to the Irish people, we were able to broadcast most of St. Patrick's Festival's events to over 1.1 million homes across Ireland. This platform was crucial to giving those with few online facilities or limited technical skills a front row seat for our national festivities.

The Festival spends in the region of €2m annually to celebrate our national holiday and promote our country globally; typically, planning for each year's events takes up to 18 months. In 2021, the Festival's principal funders were the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media (€880k), Fáilte Ireland (€339k), Dublin City Council (€286k) and Tourism Ireland (€211k). On behalf of St. Patrick's Festival, I would like to thank our key funders for their continued support and help in making the Festival a success year after year. We are also very grateful to our wonderful sponsors and in-kind partners, who are instrumental in enabling the Festival to expand and diversify its offering, particularly in light of the unprecedented challenges we faced in creating this year's 'Covid-proof' Festival. I would like to say a particular and heartfelt thanks to our funders, partners and sponsors for maintaining their support to the Festival in its digital format, thereby directly contributing to the support of countless artists, performers, production crew, technical crew and many more whose livelihoods have been particularly impacted by the Covid-19 pandemic. This investment is invaluable and will help ensure that our vibrant, dynamic events, tourism and culture sectors will survive and thrive into the future.

Finally, I would like to say a sincere thank you to our dedicated Board members and our committed Festival team, who each year work tirelessly to bring the Festival to life; and also, to our stakeholders, statutory agencies, volunteers and audiences, who make the festival such an enormous success each year. We look forward to working with you all again to produce a safe and uplifting St. Patrick's Festival in 2022 and beyond.

Signed by:



Anna McGowan
Interim CEO
St. Patrick's Festival

Date: 14 July 2022

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Introduction

The Directors present their report and the audited financial statements for the year ended 31 August 2021.

Principal Activity and Review of the Business

The principal activity of the company is to develop a major annual festival around the national holiday and to advance education in Irish street theatre for the benefit of the general community of all ages and backgrounds.

During Q1 2019, an independent review of the Festival was commissioned by the then-Department of Transport, Tourism & Sport ('the Department') to assess the existing delivery model and other possible fit-for-purpose models to ensure successful delivery of the annual Festival in line with its objectives and those of its key stakeholders. The review was undertaken on behalf of the Department during Q1 2019, and the Board received the draft results of this review in October 2019. The review found that the current method of delivery remains fit for purpose and recommended its retention as a model.

A subsequent independent report was commissioned by the Department to review the Festival's governance arrangements; this was undertaken in Q1 and Q2 of 2020 and is currently being finalised by the Department. The Board has undertaken several projects to enhance the governance of the company and drive strategic planning in response to the changed landscape as a result of Covid-19. A key action has been the revision and modernisation of the company's existing governing document, the Company's Constitution, to strengthen compliance with the Companies Act 2014, the Charities Governance Code, and to better align with the organisation's evolving strategic direction. The new Constitution is expected to be finalised in Q3 2022.

Objectives and Activities

The vision of the Festival is to create a distinct world-class celebration of Ireland at home and abroad. The principal aim of the Festival is to promote the celebration of Ireland and its people globally during the Irish national holiday by presenting a unique event of world standing that is accessible to and inclusive of all cultures.

The Festival is Ireland's leading multi-disciplinary arts Festival which takes place annually over a four-to five-day period, in celebration of Ireland's national holiday, St. Patrick's Day. The Festival showcases all that is good about Ireland both domestically and internationally. Its multi-faceted programme ignites Irish pride, creates uplifting powerful experiences and delivers lasting memories for the millions of people who engage with the festival annually.

Street theatre and performance, pageantry, spectacle, music, dance, literature, culture, gastronomy, comedy, film and family events are presented as part of the diverse world class programme.

The Festival is now embarking on its next strategy phase, which will take stock of the changed landscape following Covid-19 and which will be informed by the new Constitution. Key aims will be to:

- expand the Festival's stakeholder base to better reflect the wide social and economic benefits of the Festival;
- expand the footprint and impact of the Festival;
- increase the breadth of programming during the Festival;
- leverage a fresh new brand positioning;
- launch an ambitious fundraising & sponsorship strategy;
- create innovative and compelling messages to take to market for stakeholders & for domestic and international media; and
- deliver against programme for government and key identified strategies, particularly those engaging with the post-Covid social and economic recovery of Ireland (Tourism Recovery Plan 2020-2023, Life Worth Living: The Report of the Arts and Culture Recovery Taskforce, Trade and Investment Strategy 2022-2026, Creative Ireland Culture and Creativity Strategy 2018-2022).

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Results

In the year 2021, Féilte Dhuibh Linne Cuideachta Faoi Theorainn Rátháíochta (trading as St. Patrick's Festival) had an income of €2,252,667 and expenditure of €2,331,826 resulting in a deficit of €79,159.

The deficit arose due to an ambiguity regarding the timing of the funding of a specific activity for €120,000 in 2021. There was continuous dialogue with key stakeholders on the matter. The funding in question was subsequently provided in 2022 and will be reflected in the accounts for that year.

The full results for the year are set out in page 16.

Income Recognition

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Further information is disclosed in the company's accounting policies in pages 19 to 21.

Directors and Secretary

The information page lists all Directors of St. Patrick's Festival who served throughout the year. There were 9 board meetings during the year. Directors' record of attendance at board meetings is outlined below. Mary Leane held the position of Company Secretary for the duration of the full year. Maree Gallagher held the position of Acting Board Chairperson for the duration of the full year.

Attendance at Board Meetings 1 September 2020 to 31 August 2021

Board Member	Attended	Notes
Maree Gallagher (Acting Chair)	8/9	
Lord Mayor Hazel Chu	3/7	Resigned 1 July 2021
Shane Clarke	7/9	
Dermot Horan	8/9	
Orla Carrol	0/0	Appointed 2 December 2021
Stephen McNally	9/9	
Ciara Sugrue	8/9	Resigned 1 December 2021
Teresa Tully	9/9	

Principle Risks and Uncertainties

The company operates solely in the Republic of Ireland. The company relies on its bank overdraft for working capital purposes however its policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure obligations can be met when they fall due.

The Directors are satisfied that the risks facing the organisation have been identified and managed through the ongoing Risk Assessment Review.

The principal operational, compliance, strategic and financial risks that we have identified that could have a serious potential impact on performance, future prospects or reputation are as follows:

- Increasing costs due to inflation, Brexit, international conflict, pandemic and other global issues;
- Risk of cancellation of Festival or elements thereof due to public health emergency or other significant global events;
- Lack of strategic direction;
- Lack of skilled resources in the events industry;
- Loss of key staff;

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

- Loss/reduction of finance from key funders and/or funding not secured within adequate timeframe;
- Cybersecurity and data security;
- Health and safety risks;
- Dependency on income sources and cash flow sensitivities; and
- Risk of non-functioning Board.

Health & Safety of employees

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and Safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation.

Child Safeguarding and Garda Vetting

St. Patrick's Festival has a Child Safeguarding policy in place. St. Patrick's Festival is committed to the protection and welfare of children and recognises its obligation to create a culture of safety that promotes the welfare of children and young people who participate in and attend its events. St. Patrick's Festival's dedicated team are committed to the safeguarding of children and young people who interact with Festival activities and seek to create a safe environment for them to learn, create and enjoy.

St. Patrick's Festival is aware of its obligations under the National Vetting Bureau (Children and Vulnerable Adults) Act 2012 and is fully compliant with these requirements. Garda vetting is required for all staff or volunteers working with children and vulnerable adults.

Data Protection and compliance with General Data Protection Regulations (GDPR)

St. Patrick's Festival strives to safeguard the privacy rights of individuals in relation to the processing of their personal data. St. Patrick's Festival has a data protection policy in place and is compliant with regulations as set out in the General Data Protection Regulations which came into law on 25 August 2018.

Structure, Governance and Management of St. Patrick's Festival

St. Patrick's Festival is limited by guarantee and does not have a share capital. Its purpose and objectives are set out in its Constitution. The document is posted on St. Patrick's Festival website and is publicly available from the Companies Registration Office website www.cro.ie and also the Charities Regulatory Authority website. (www.charitiesregulator.ie).

St. Patrick's Festival is governed by a board of directors and currently has 6 Directors. Every year at the AGM one third of the board members longest in office since the last election retire by rotation and may be eligible for re-election.

Board Sub-Committees

St. Patrick's Festival has two standing board sub-committees, detailed below. All Board sub-committees are advisory in nature and have written terms of reference.

1. Finance, Governance & Audit Subcommittee

The role of the Finance, Governance and Audit Subcommittee is to review the financial management of St. Patrick's Festival. It is also responsible for ensuring the adequacy, scope and effectiveness of accounting and internal control systems for all activities carried out by the Festival. This committee is chaired by Board member, Teresa Tully. The subcommittee met four times during the year.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The members of the Finance, Governance & Audit Subcommittee are:

- Teresa Tully (Chair of sub-committee, Director)
- Shane Clarke (Director)
- Maree Gallagher (Ex officio)
- Dermot Horan (Director)
- Stephen McNally (Ex officio)

Maree Gallagher and Stephen McNally are ex-officio members of the Subcommittee as Acting Chair and Acting Vice Chair of the Board respectively. Attendance at Finance, Governance & Audit Subcommittees from 1 September 2020 to 31 August 2021 is shown in the table below.

Subcommittee Member	Attended
Teresa Tully (Subcommittee Chair)	4/4
Shane Clarke	4/4
Maree Gallagher	4/4
Dermot Horan	4/4
Stephen McNally	2/4

2. Fundraising & Sponsorship Sub-Committee

The role of the Fundraising & Sponsorship Subcommittee is to assist in the strategic planning and co-ordination of all sponsorship and fundraising activities in support of the organisation's objectives. The status of the Subcommittee is currently on hold due to the chairmanship of the Subcommittee being vacant; the Board plans to reform the Subcommittee after recruitment of new Directors has taken place in line with the implementation of the new Constitution.

Policies and procedures for the induction and training of Board members

All new Board members receive a 'Board Induction Folder' when they become a Board member. The Board Induction folder contains all the information and documentation that a Board member requires including: the Board-member Code of Conduct, the governing documents for St. Patrick's Festival, the strategic plan, previous Board minutes and papers, organisational budgets and other relevant documentation.

The CEO and Chair of the Board schedules an Induction Meeting with each new board member in the first month to six weeks on the Board, at which a sub-set of information customised for each new member is reviewed, all of which is included in the Induction Folder.

Organisational structure and how decisions are made

St. Patrick's Festival has a staff team based in Dublin currently headed by an Interim Festival Director who reports directly to the Board through the Chairperson. As a result of a change to the organisational structure in 2017, seven people report to the Interim Festival Director, and all other staff report to members of the management team. In line with best practice standards, a HR review of current organisational communications and workflows is currently underway to ensure continued organisational effectiveness and efficiency.

As per the 'schedule of matters reserved for the board', decisions reserved for the Board to make include:

- Changes to the organisation's mission and its Memorandum & Articles of Association;
- Approval of the organisation's strategy statements;
- Approval of the annual income and expenditure budget;
- Appointment of the CEO and the remuneration of the CEO;
- Approval of all new/additional permanent staff posts that increases the organisation's headcount;

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

- Appointment and removal of the Company Secretary;
- Appointing new board members to fill vacancies that may occur (subject to terms as stated in Memorandum and Articles of Association). The appointment of these new board members would be subject to ratification at the following Board Meeting;
- The establishment of sub committees of the board and setting terms of reference of the sub-committees; and
- Corporate Governance policy and the code of conduct for Board members.

Although the Board of Directors is ultimately responsible for St. Patrick's Festival and for the above list, certain duties and responsibilities are delegated from the Board of Directors to the Chief Executive Officer and through her to the staff of St. Patrick's Festival. These include implementation of the strategic plan; leading and managing St. Patrick's Festival staff members, programmes, projects, finances, pricing and all other administrative aspects so that St. Patrick's Festival's ongoing mission, vision, and strategies are fulfilled within the context of the Festival's values as approved by the Board of Directors. The CEO is also responsible for preparing materials for Board consideration and for preparing materials for any strategic planning process.

Governance Code for Community, Voluntary and Charitable Organisations

St. Patrick's Festival is fully compliant with the Governance Code for Community, Voluntary and Charitable Organisations subject to pending approval of the new constitution from the Charities Regulator. A particular focus this year was the work undertaken to review and amend the company's governing document, resulting in the redraft of a new Constitution. St. Patrick's Festival is a Type C organisation as defined by the Governance Code for Community, Voluntary and Charitable Organisations (www.governancecode.ie). The decision to begin the process of adopting the Code was made in July 2017.

Internal controls

St. Patrick's Festival conducts an ongoing risk review process that is assessed in detail by the Finance, Governance and Audit Sub-committee with senior management and ultimately reviewed and signed off by the Board of Directors. This process involves identification of the major risks that St. Patrick's Festival is exposed to, an assessment of their impact and likelihood of happening and a risk mitigation action(s) for each.

Transparency and public accountability

The Board believes that St Patrick's Festival, and all charities should be fully accountable to the general public, providing detailed information on where its funds come from and on what they are spent. For 2021 we are reporting our accounts in accordance with SORP, the international Statement of Recommended Practice for charities. We also publish our accounts on our website www.stpatricksfestival.ie.

Achievements and Performance in 2020-2021

Please see Chairman's Report for details of St. Patrick's Festival's Achievements and Performance in 2020-21.

Financial Performance Against Targets

Income from all sources shown in St. Patrick's Festival Statement of Financial Activities was €2,252,667 for 2021 against expenditure of €2,331,826, resulting in a deficit of €79,159 for the year. This compares to a breakeven outcome in 2020.

As previously noted, the deficit arose due to an ambiguity regarding the timing of the funding of a specific activity to the value of €120,000 in 2021. Key stakeholders were kept fully informed of the matter. The funding in question was subsequently provided in the following fiscal year and will be reflected in the accounts for that year.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Income Diversification

In 2021, both income from public sources and earned income from sponsorship performed strongly, particularly in the context of Covid-19 and the lack of ability to run live events.

The main differences between income in 2020 and 2021:

- The cancellation of the 2020 Festival resulted in a reduction in income across all areas, including ticket sales, sponsorship and development income;
- For the first time ever, the 2021 Festival received significant funding (€880k) from the Department of Tourism, Culture, Sport, Gaeltacht, Sport and Media towards creating a digital cultural programme, as well as a business continuity grant from Fáilte Ireland and special project funding from Dublin City Council; and
- The 2021 Festival received significant sponsorship monies in 2021 for special projects, including €500,000 from TikTok and €211,025 from Tourism Ireland.

Restricted and Unrestricted Funds

All transactions of the organisation are recorded and reported as income into or expenditure from funds, which are designated as "restricted" or "unrestricted". Income is treated as restricted where the funder has specified that it may only be used for a particular purpose. All other income is treated as unrestricted.

Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the funder. All other expenditure is treated as being from unrestricted funds. The balance of the unrestricted fund at the end of the year represents the assets held by the organisation for general use in the furtherance of its work. Transfers from unrestricted funds are made to meet the shortfall on restricted projects.

Reserves Policy

St. Patrick's Festival has a reserves policy which requires reserves to be maintained at a level which ensures that the festival's core activity could continue during a period of unforeseen difficulty. The level of reserves is kept under constant review through monthly financial reporting and production of annual audited accounts and a detailed budgeting review process.

Principal Funding Sources

In 2021, the principal funding sources for St. Patrick's Festival were as described in the following paragraphs. Note that a detailed breakdown of major funding lines is provided in the notes to the accounts broken down as per SORP headlines.

- Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media - €880,000
- Fáilte Ireland - €339,017
- Dublin City Council - €286,000
- Tourism Ireland - €211,025

Pension

All permanent employees are entitled to membership of the company contributory pension scheme. St. Patrick's Festival's pension scheme is with New Ireland Insurance and is a defined contribution plan.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Important events since year-end

While the 2021 Festival took a very different form due to the Covid-19 pandemic, the subsequent vaccine rollout in Ireland resulted in the lifting of restrictions in the lead-up to the 2022 Festival. As a result, after a fully digital Festival in 2021, the 2022 Festival was able to return to its original format as a primarily live, on-street event with full-capacity in-person attendance. With total footfall of almost half a million and record global engagements of 707 million in total, the 2022 Festival proved to be one of the biggest and most successful in the company's history. The 2022 Festival also included a brand-new multiday 'Festival Quarter' in the National Museum of Ireland, Collins Barracks, housing a total of 94 events and welcoming an audience of 57,500.

Accounting Records

The directors acknowledge their responsibilities, under section 281 to section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

The accounting records of the company are kept at the registered office and principal place of business at Unit 1, Blackhall Green, Blackhall Place, Dublin 7.

Political contributions

The company made no political contributions during the year, as defined by the Electoral Act 1997.

Lobbying

St. Patrick's Festival is registered for lobbying in line with the Regulation of Lobbying Act 2015. All lobbying activity by St. Patrick's Festival is viewable on the Register of Lobbying on lobbying.ie.

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware,
- the director has taken all the steps that ought to have been taken as director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going Concern

Having assessed the situation, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. That expectation factors in the current and expected impact of Covid-19. The Board has received from one of its key funders, Fáilte Ireland, an assurance of multi-annual funding up to and including 2024. This will facilitate the planning of a core programme, which will serve as a departure point for further income generation through ticket sales and sponsorship.

Auditors

The auditors, Nexia Smith & Williamson, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board on 14 July 2022


Maree Gallagher (Jul 14, 2022 11:23 GMT+1)

Maree Gallagher
Director


Teresa Tully (Jul 14, 2022 12:47 GMT+1)

Teresa Tully
Director

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with Irish law and Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the Republic of Ireland', having regard for the Charities Statement of Recommended Practice (the Charities SORP (FRS 102)).

Irish Company law requires the Directors to prepare financial statements for each financial year. 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 state of affairs of the assets, liabilities, and financial position of the company at the financial year end date and of the surplus or deficit 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in the presentation of 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the 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.

Approved on behalf of the board of Directors and signed on their behalf by:


Maree Gallagher (Jul 14, 2022 11:22 GMT+1)

Maree Gallagher
Director

Date: Jul 14, 2022


Teresa Tully (Jul 14, 2022 12:47 GMT+1)

Teresa Tully
Director

Jul 14, 2022

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

Opinion

We have audited the financial statements of Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta (the 'company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the Republic of Ireland' and having regard to the Charities Statement of Recommended Practice (the Charities SORP (FRS 102)).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its results for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the Republic of Ireland' as applied with regard to the Charities SORP (FRS 102); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accountancy Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEILTE DHUIBH LINNE CUIDEACHTA FAOI
THEORAINN RÁTHAÍOCHTA (CONTINUED)**

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our Auditors' 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- we have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- 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' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the management 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 the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEILTE DHUIBH LINNE CUIDEACHTA FAOI
THEORAINN RÁTHAÍOCHTA (CONTINUED)**

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our Auditors' Report.

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

This report is made solely to the charity's members in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members for our audit work, for this report, or for the opinions we have formed.



Damien Kealy
Statutory Auditor

for and on behalf of
Nexia Smith & Williamson (Ireland) Limited
Chartered Accountants and Statutory Auditor
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 18 July 2022

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from:				
Grant Income	4	1,568,836	1,568,836	1,535,374
Other income	5	683,831	683,831	142,620
Total income		<u>2,252,667</u>	<u>2,252,667</u>	<u>1,677,994</u>
Expenditure on:				
Operating expenses		<u>2,331,826</u>	<u>2,331,826</u>	<u>1,677,994</u>
Net deficit during the year		<u>(79,159)</u>	<u>(79,159)</u>	<u>-</u>
Reconciliation of funds:				
Net funds brought forward		175,350	175,350	175,350
Net movement in funds		(79,159)	(79,159)	-
Total funds carried forward	15	<u>96,191</u>	<u>96,191</u>	<u>175,350</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The company's income and expenses all relate to continuing operations.

The notes on pages 19 to 28 form part of these financial statements.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021**

	Note	2021 €	2020 €
Fixed assets			
Intangible assets	10	10,616	13,600
Tangible assets	11	22,419	29,866
		<u>33,035</u>	<u>43,466</u>
Current assets			
Debtors	12	167,327	95,456
Cash at bank and in hand		84,329	138,914
		<u>251,656</u>	<u>234,370</u>
Creditors: amounts falling due within one year	13	(188,500)	(102,486)
Net current assets		<u>63,156</u>	<u>131,884</u>
Total net assets		<u><u>96,191</u></u>	<u><u>175,350</u></u>
Charity funds			
General funds	15	96,191	175,350
Total funds		<u><u>96,191</u></u>	<u><u>175,350</u></u>

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:


Maree Gallagher (Jul 14, 2022 11:22 GMT+1)

Maree Gallagher
Director

Date: Jul 14, 2022


Teresa Tully (Jul 14, 2022 12:47 GMT+1)

Teresa Tully
Director

Jul 14, 2022

The notes on pages 19 to 28 form part of these financial statements.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHÁÍOCHTA**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
	€	€
Cash flows from operating activities		
Net cash used in operating activities	(79,159)	-
Depreciation	7,447	10,765
Amortisation of intangible assets	2,984	3,400
(Increase)/decrease in debtors	(71,871)	222,493
Increase in creditors	86,014	5,352
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(1,597)
Change in cash and cash equivalents in the year	(54,585)	240,413
Cash and cash equivalents at the beginning of the year	138,914	(101,499)
Cash and cash equivalents at the end of the year	84,329	138,914

The notes on pages 19 to 28 form part of these financial statements

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Feilte Dhuibh Linne Teoranta is a registered charity in the Republic of Ireland with registered number 243808, registered charity number CHY 11729 and Charity Regulatory Authority number CRA 20032814. The registered office and principal place of business is Unit 1, Blackhall Green, Blackhall Place, Dublin 7.

2. Accounting policies

2.1 Statement of compliance

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the Irish Companies Act 2014 and Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the Republic of Ireland', having regard for the Charities Statement of Recommended Practice (the Charities SORP (FRS 102)).

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

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.3 Income

Income includes grants and sponsorship from a variety of state and municipal bodies and businesses in general. Income is also derived from the sale of grandstand seats for the festival.

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

2.4 Grants

Grant income from Government agencies and other sundry sources are included in the Statement of Financial Activity where entitlement is not conditional on the delivery of a specific performance by the company, and is recognised when the company becomes unconditionally entitled to the grant.

Capital grants received and receivable are treated as deferred income and amortised to the Statement of Financial Activity annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the profit and loss account when received.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the reducing balance method.

Depreciation is provided on the following bases:

Festival equipment	- 25% Reducing balance
Office equipment	- 15% Reducing balance
IT equipment	- 33% Reducing balance

Certain items of equipment and furniture which have been vested in the company do not appear in the balance sheet as they were acquired at no cost.

2.6 Taxation

There is no charge to taxation due to the charitable status of the company.

2.7 Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in annual installments over their estimated useful life at 20% reducing balance.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

2.9 Comparative figures

Comparative figures are regrouped and restated where necessary on the same basis as those for the current year.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.10 Retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgments, estimates and the assumptions that affect the amount reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The significant areas of judgment were as follows:

Accruals

The company has accruals recorded in the company's statement of financial position and this is reviewed monthly by the company. Estimates on the accruals is based on the most reliable evidence at the time the estimates are made. These estimates take into consideration the cost or income directly relating to events occurring subsequent to the reporting date to the extent that such events confirm conditions existing at the end of the reporting period.

Deferred income

The company has recorded deferred income in the statement of financial position which is reviewed on a monthly basis by the management. Estimate of deferred income is based on the most reliable evidence available at the time the estimate is made.

3. Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

The company is expected to rely on continued funding from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. Also, the directors have received from one of its key funders, Failte Ireland, an assurance of multi-annual funding up to and including 2024. This will facilitate the planning of a core programme, which will serve as a departure point for further income generation through ticket sales and sponsorship. The directors are in a position to manage the activities of the company such that the existing funds available to the company together with cash flows generated will be sufficient to meet the company's obligations and enable it to continue on a going concern basis for a period of not less than twelve months from the date of approval of the financial statements.

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Grant Income

	2021 €	2020 €
Failte Ireland	339,017	1,005,034
Dublin City Council	286,000	376,871
DTTS Euro	-	48,124
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	901,819	55,800
Dublin Port	-	28,000
Development	10,000	8,000
Arts Council	-	13,545
Science Foundation Ireland	22,000	-
Culture Ireland	5,000	-
Foras	5,000	-
	<u>1,568,836</u>	<u>1,535,374</u>

5. Other Income

	2021 €	2020 €
Sponsorship of Festival	611,025	86,793
Foundation Donations	-	1,426
Grandstand Tickets	235	-
Sponsorship Programme	39,183	44,353
Government Grants - Wages subsidy	33,388	10,048
	<u>683,831</u>	<u>142,620</u>

Government grants consist of the Government supports grants received in respect of the Employment Wage Subsidy Scheme operated by Revenue Commissioners. This scheme enabled employees, whose employers were affected by the COVID-19 pandemic, to receive significant support directly from their employer.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHÁÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Net Income

	2021	2020
	€	€
Net income is stated after charging:		
Depreciation of tangible assets	7,447	10,765
Amortisation of intangible assets	2,984	3,400
Audit fees	7,000	7,000
	<u><u>7,000</u></u>	<u><u>7,000</u></u>

7. Goods and services in kind

The Statement of Financial Activity does not reflect the value of services volunteered during the year. Services volunteered form an integral part of the organisations resources and it would not be possible to operate the Festival at scale without these services. It is the intention of the organisation to continue to progress these relationships further in the coming years as they are strategically important to the delivery of the Festival.

8. Employees and Remuneration

	2021	2020
	€	€
Wages and salaries	216,221	232,133
Casual and part-time labour	250,804	221,782
Pension costs	8,251	11,592
	<u><u>475,276</u></u>	<u><u>465,507</u></u>

The average number of persons employed by the Company during the year was as follows:

	2021	2020
	No.	No.
Number of Employees	5	5
	<u>5</u>	<u>5</u>

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Employees and Remuneration (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band €60,001 - €70,000	1	-
In the band €80,001 - €90,000	-	1
	<hr/>	<hr/>

Casual and part-time labour relates to costs incurred in hiring seasonal staff including artists, stage managers, additional administration and production personnel.

9. Directors and key management remuneration

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The directors are considered the key management of the company and there was no remuneration paid or is payable to them during the year. The Directors serve on the Board in a voluntary capacity and receive no fees, remuneration or benefits for their services.

There were no payments made to third parties for their services as directors of the company.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Intangible fixed assets

	Software License €	Total €
Cost		
At 1 September 2020	25,000	25,000
At 31 August 2021	<u>25,000</u>	<u>25,000</u>
Amortisation		
At 1 September 2020	11,400	11,400
Charge for the year	2,984	2,984
At 31 August 2021	<u>14,384</u>	<u>14,384</u>
Net book value		
At 31 August 2021	<u>10,616</u>	<u>10,616</u>
At 31 August 2020	<u>13,600</u>	<u>13,600</u>

The software license relates to an online ticketing platform.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Tangible fixed assets

	Festival equipment €	Office equipment €	IT equipment €	Total €
Cost or valuation				
At 1 September 2020	167,288	116,785	74,512	358,585
At 31 August 2021	<u>167,288</u>	<u>116,785</u>	<u>74,512</u>	<u>358,585</u>
Depreciation				
At 1 September 2020	157,289	110,269	61,161	328,719
Charge for the year	2,500	1,050	3,897	7,447
At 31 August 2021	<u>159,789</u>	<u>111,319</u>	<u>65,058</u>	<u>336,166</u>
Net book value				
At 31 August 2021	<u>7,499</u>	<u>5,466</u>	<u>9,454</u>	<u>22,419</u>
At 31 August 2020	<u>9,999</u>	<u>6,516</u>	<u>13,351</u>	<u>29,866</u>

12. Debtors

	2021 €	2020 €
Due within one year		
Debtors	13,203	758
Other debtors	-	4,628
Prepayments	145,795	69,734
Taxation and social welfare (Note 14)	8,329	20,336
	<u>167,327</u>	<u>95,456</u>

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Creditors: Amounts falling due within one year

	2021	2020
	€	€
Trade creditors	10,244	9,807
Other taxation and social security	4,880	9,125
Other creditors	425	-
Accruals and deferred income	172,951	83,554
	<u>188,500</u>	<u>102,486</u>

14. Taxation and social welfare

	2021	2020
	€	€
VAT	8,329	20,336
PAYE	(4,880)	(9,125)
	<u>3,449</u>	<u>11,211</u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	€	€	€	€
General funds	<u>175,350</u>	<u>2,252,667</u>	<u>(2,331,826)</u>	<u>96,191</u>

Summary of funds - prior year

	Balance 1 September 2019	Income	Expenditure	Balance at 31 August 2020
	€	€	€	€
General funds	<u>175,350</u>	<u>1,677,994</u>	<u>(1,677,994)</u>	<u>175,350</u>

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Status

The company which was incorporated under the Companies Act 1963, is limited by guarantee and does not have a share capital. The company also has charitable status for tax purposes (CHY number: 11729). It is registered with the Charities Regulatory Authority (Ref No: 20032814).

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 it's being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such an amount as may be required, not exceeding €2.

17. Related party transactions

No director or other person related to the company had any personal interest in any contract or transactions entered into by the company in the year.

18. Post balance sheet events

While the 2021 Festival took a very different form due to the Covid-19 pandemic, the subsequent vaccine rollout in Ireland resulted in the lifting of restrictions in the lead-up to the 2022 Festival. As a result, after a fully digital Festival in 2021, the 2022 Festival was able to return to its original format as a primarily live, on-street event with full-capacity in-person attendance. With total footfall of almost half a million and record global engagements of 707 million in total, the 2022 Festival proved to be one of the biggest and most successful in the company's history. The 2022 Festival also included a brand-new multiday 'Festival Quarter' in the National Museum of Ireland, Collins Barracks, housing a total of 94 events and welcoming an audience of 57,500.

19. Approval of financial statements

The financial statements were approved by the Board of Directors on 14 July 2022