

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 2022

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

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**DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

Directors	Maree Gallagher (Acting Chair) Teresa Tully Shane Clarke Dermot Horan Stephen McNally Orla Carroll (appointed 2 December 2021) Nathalie McGuinness (appointed 7 September 2022) Eoghan O'Mara Walsh (appointed 29 September 2022) Ciara Sugrue (resigned 1 December 2021)
Company registered number	243808
Registered office	Unit 1, Blackhall Green Blackhall Place Dublin 7
Company secretary	Mary Leane
CEO	Richard Tierney (appointed 18 July 2022)
Charity tax number	11729
Charities regulatory authority number	20032814
Independent auditors	CLA Evelyn Partners (Ireland) Limited Chartered Accountants and Statutory Auditors 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

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CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The 2022 St. Patrick's Festival marked a watershed moment for Ireland. After far too many years apart, the 2022 Festival once again welcomed locals and visitors alike to celebrate Ireland and Irishness together in person by delivering a spectacular landmark event, signalling that our nation is once again open for business. The 2022 Festival was the largest in scale and ambition to date, a moment for Ireland and the Irish at heart to shake off the challenges of the past two years and come together again to celebrate the incredible ties that bind Ireland's global tribe of 80 million.

CONNECTIONS/NAISC was the theme of the 2022 Festival, as we invited Ireland and the world to reconnect in Dublin after the unparalleled challenges of recent years. Throughout the programme, we drove deep into the well of what binds us with each other as a society and that which binds our tiny island with the world. This year's Festival comprised of 184 events running from March 16th to 20th, with a programme ranging from awe-inspiring pageantry and spectacle to the beloved Céilí Mór, from music and spoken word to a wellness mini-Festival, and much more.

During the Festival, the streets of Dublin city were filled with a magical atmosphere as audiences welcomed the long-anticipated return of the National Parade, our biggest ever to date with over 3,000 participants. The 2022 Parade was watched by on-street audiences of 400,000, with the broadcast watched by 450,000 on RTÉ (live and repeat). 13 international marching bands, 8 spectacular pageants, 6 amazing creative transitions, and a very special guest appearance from Adam King and his uplifting 'A Hug For You' campaign made the Parade our longest ever. The Parade also featured a very special tribute from the people of Ireland to the people of Ukraine, in light of the tragic events unfolding in their country, created in close collaboration with the Ukrainian Embassy in Ireland which presented as a respectful, heartfelt message of unity and compassion. The Parade was led through the streets of Dublin by sporting icons, Olympian Kellie Harrington and Paralympian Ellen Keane. Our International Guest of Honour was the Irish American actor John C Reilly, who took to the role with great fanfare and embodied a genuine sense of connection to Ireland.

Another highlight was a brand-new, very special concept: Festival Quarter at the National Museum of Ireland, Collins Barracks, an exciting multiday, day-to-night series showcasing the very best of Irish arts, culture and entertainment. The event was funded by a Covid recovery fund from the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media. Festival Quarter was a carefully curated experience where audiences spent time with friends and family whilst experiencing the best in Irish culture, music, arts and entertainment, including:

- A massive authentic day to night Céilí Mór
- Unforgettable musical performances from Damien Dempsey, Lyra, Le Bloom and more.
- Free family events with poetry, circus performers, story yurts, comedy, giant kids' games and face painting.
- A dedicated Irish food and craft village.

For those unable to attend the Festival in person, SPF TV made its return to screens across Ireland and the world, maintaining a strong international presence and ensuring accessibility to a wide range of audiences. With footfall of almost half a million and a global reach of 707 million, this year's Festival received more engagements than ever before from audiences all over the world.

Following an incredibly challenging economic time for the arts, culture and live events sector, St. Patrick's Festival was proud to directly provide a total of 11,870 days of employment for 2,600 personnel, including artists, creators, events workers, technical crew and many more; not to mention indirect employment arising from the increased footfall and tourism generated by the Festival.

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St Patrick's Festival was also proud to continue its journey in sustainability with Ireland's leading sustainable events consultants, Native Events. 2022 was the fourth year of the partnership; the key focus for this year was on data collection and energy audits to inform the design and implementation of a Smart Power Plan for the Festival Quarter for maximum carbon reduction. Despite challenges and communications difficulties during the production cycles due to time constraints, the Smart Power Plan was successfully completed post-event. Estimated energy consumption for Festival Quarter was in the region of 960,551 kilowatt-hours (kWh). Native Events also undertook energy monitoring at National Museum of Ireland Collins Barracks to test the Smart Power Plan application and to gain a better understanding of the true needs of power users over real time. All available data was then run through the Julie's Bicycle Creative Green Carbon Calculator, which showed an estimated carbon footprint of 1.2 tonnes CO₂e. These learnings contributed to the Smart Power Plan, which will be used to guide planning and strategy development for 2023 and beyond.

The delivery of the 2022 St Patrick's Festival was undeniably a significant challenge post-pandemic for organisers, stakeholders and audiences alike. However, in spite of the short timelines and uncertainties around Covid, the result was one of the best parades and festivals in the history of St Patrick's Festival. Audiences, stakeholders, funders, partners, artists, performers, creators, technical crew and production teams came together to make 2022 a Festival sure to linger in hearts and minds for years to come. With record engagements and hugely positive audience feedback, the 2022 Festival will be a benchmark for festivals to come, its scale and ambition a statement of the importance of our national holiday as a national asset for the people of Ireland.

After the success of the 2022 Festival, the organisation is looking towards an even brighter future with plenty of exciting opportunities and changes underway. Following a thorough review and stakeholder consultation process, the company adopted a new Constitution in September 2022, bringing the company fully in line with the Charities Governance Code and modernising its governance procedures and systems. July 2022 also saw my appointment as the new CEO, having experience and knowledge of commercial, cultural, arts and live entertainment. The appointment places the Festival in an exciting new phase of growth and development, as immediate key projects were identified and implemented to unlock the Festival's strategic potential. A key project was the commissioning of a robust commercial overview of the Festival with the aim of providing concise data and insights to inform a multi-phased strategic approach. The core objectives of this commercial overview are to:

- Understand the value of the Festival
- Identify like-minded commercial partners with similar values
- Build a five-year commercial partner programme to achieve consistency and sustainable revenue for the Festival

A number of commercial initiatives have also been implemented to provide stable revenue sources for the 2023 Festival and beyond, such as:

- Increased ticket and hospitality options
- A robust donations programme to support the creative content of the Festival
- Information and souvenir brochure
- Global merchandise programme
- Development of food and craft festival

The overall strategy is to take steps in generating our own sustainable revenue sources to augment our funding partners and put our Festival on the map as a top international event, with the ultimate aim of providing our audiences and stakeholders with the most impactful, imaginative, meaningful and spectacular experiences possible as custodians of this very special, uniquely Irish event.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

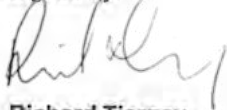
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CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

In closing, we would like to say a heartfelt thank you to our public funders, sponsors, and volunteers and partners who provided goods and services in kind, consistently delivering unwavering support to the Festival, notwithstanding the unprecedented challenges of recent years. The core public funding of the 2022 programme was €2.56 million, with funding provided by Fáilte Ireland (€1.2 million), the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media (€1 million), and Dublin City Council (€358,000). Other public funding sources included Gaeltacht funding for Irish language programming and project-specific funding from the Arts Council for the traditional arts programme Abair. Additionally, the Festival had welcome support from sponsors and partners: Kia, Waterways Ireland, Guinness Storehouse, TikTok, Dublin Airport, the Spanish Embassy, Irish Ferries, GoSafe, with total partnerships and sponsorship income reaching €442,433. We are very grateful for this support, and we look forward to growing and augmenting our partnerships in the coming years as we enter our new phase of strategic growth and development.

Lastly, to all our audiences, both Irish and international; to our crew and staff, we would like to say a huge thank you for your engagement, enthusiasm and commitment, which made the 2022 Festival truly one to remember. We dedicate St. Patrick's Festival 2022 to the heroes of the pandemic: the healthcare and frontline workers who were the beating heart of our nation during the pandemic. We also dedicate this year's Festival to the memory of those lost during the pandemic ar dheis Dé go raibh a n-anamacha. Last but certainly not least, we dedicate the 2022 Festival to Ireland's incredibly talented and dedicated creators, artists, and events workers, who have been continuously striving to bring joy and light to audiences during this dark time, and our amazing tourism and hospitality workers who were ready and waiting with open arms to welcome the world to Ireland again. We look forward to welcoming you all back again for even more exciting times to come.

Signed by:



Richard Tierney
CEO
St. Patrick's Festival

Date: 27.06.23

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Introduction

The Directors present their report and the audited financial statements for the year ended 31 August 2022.

Principal Activity and Review of the Business

The principal activity of the company is to organise, control and manage the annual national St Patrick's Festival in Dublin for the purpose of the promotion, celebration and advancement of the arts, culture, and heritage of Ireland for the benefit of the community and the public good.

The 2022 St. Patrick's Festival took place from 16th to 20th March in Dublin City, consisting of a total of 184 events including the National Parade, a multidisciplinary programme of events at the new Festival Quarter, and a series of digital events on St. Patrick's Festival TV. Audience reaction was very positive, and the programme received widespread coverage in local, national and international media.

During the year 2021-2022, significant work was undertaken by the Board to enhance the governance of the company and drive strategic planning in response to the changed landscape in the wake of Covid-19. A key action has been the revision and modernisation of the company's governing document and the adoption of a new Company Constitution, to strengthen compliance with the Companies Act 2014 and the Charities Governance Code. The new Constitution presents a revised main object and subsidiary objects to better align with the organisation's evolving strategic direction in recent years. The new Constitution was approved by the Directors in August 2022 and was adopted by the Members at an EGM held in September 2022.

Objectives and Activities

St. Patrick's Festival is Ireland's leading multi-disciplinary, predominantly free festival which takes place annually over a four-to five-day period, in celebration of Ireland's national holiday, St. Patrick's Day.

The Company's vision is for Dublin, Ireland to be the global epicentre of the annual St. Patrick's Day celebrations. To achieve this, our mission is to deliver the biggest and best celebration of Ireland and the Irish in the world, by creating a world-leading, spectacular, best-in-class programme of events that celebrate the very best of our nation's culture, heritage, traditions and history. The Festival is committed to ensuring that this global celebration of Ireland and the Irish is accessible, sustainable, inclusive and diverse, and invites participation from communities and voluntary groups all around the country.

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:

- launch an ambitious commercial, fundraising & sponsorship strategy
- grow the quality and breadth of the programming of the Festival, creating impactful and awe-inspiring moments and meaningful cultural experiences
- expand the footprint and impact of the Festival
- create innovative and compelling messages to take to market for stakeholders & for domestic and international media
- leverage the Festival's fresh new brand positioning
- expand the Festival's stakeholder base to better reflect the wide social and economic benefits of the Festival

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- 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).

Results

In 2022, Féilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta (trading as St. Patrick's Festival) had an income of €3,355,682 and expenditure of €3,325,986 resulting in a surplus of €29,696.

The full results for the year are set out on page 17.

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 on pages 20 to 22.

Directors and Secretary

The information page lists all Directors of St. Patrick's Festival who served throughout the year. There were 11 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 2021 to 31 August 2022

Board Member	Attended	Notes
Maree Gallagher (Acting Chair)	11/11	
Orla Carroll	7/8	Appointed 2 December 2021
Shane Clarke	10/11	
Lord Mayor Caroline Conroy (observer)	0/1	Appointed 27 June 2022
Lord Mayor Alison Gilliland (observer)	4/10	Term ended 27 June 2022
Dermot Horan	8/11	
Stephen McNally	10/11	
Ciara Sugrue	2/4	Resigned 1 December 2021
Teresa Tully	10/11	

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 Company maintains a formal Risk Register which is reviewed regularly by the Finance, Audit & Governance Subcommittee.

The principal operational, compliance, strategic and financial risks that have been 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 inclement weather, public health emergency, war or other significant global events

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- Lack of skilled resources in the events industry
- Loss of key staff
- Loss/reduction of finance from key funders and/or funding not secured within adequate timeframe.
- Cybersecurity and data security
- Health and safety risks
- Reliance on commercial income sources and cash flow sensitivities
- 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.

Garda Vetting

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. These documents are posted on St. Patrick's Festival website and are 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 8 Directors. The membership of the Company is made up of the following bodies corporate:

- National Tourism Development Authority (also known as Fáilte Ireland)
- Tourism Ireland
- Irish Tourism Industry Confederation
- Dublin Chamber of Commerce
- Raidió Teilifís Éireann (RTÉ)

Each body is entitled to appoint one Director to the Board and the holder of Ministerial office in the State with responsibility for tourism is entitled to appoint the seventh Director, in the role of chairperson of the Board. By resolution of the Members in AGM or EGM, an additional three Directors with requisite skill sets that are necessary or expedient for the business of the Company may be appointed. The standing Lord Mayor of Dublin attends meetings of the Board as an observer.

The term of office of a Director is four years and, subject to the nominating Member's approval, this may be extended by a second term of four years.

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Board Sub-Committees

St. Patrick's Festival has one standing board subcommittee, detailed below. 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 Director Teresa Tully. The subcommittee met five times during the year.

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 2021 to 31 August 2022 is shown in the table below.

Subcommittee Member	Attended
Teresa Tully (Subcommittee Chair)	5/5
Shane Clarke	5/5
Maree Gallagher	4/5
Dermot Horan	5/5
Stephen McNally	4/5

Policies and procedures for the induction and training of Board members

All new Directors receive a 'Board Induction Folder' when they join the Board. The Board Induction folder contains all the information and documentation that a Director requires including: the Code of Business Conduct for Directors, 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 Director in the first month to six weeks on the Board, at which a sub-set of information customised for each new Director 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 a CEO who reports directly to the Board through the Chairperson. New CEO, Richard Tierney, joined the Festival in July 2022 and as part of a strategic focus on long-term organisational growth and stability, a new organisational structure has been implemented. A key focus of this new structure is to streamline reporting structures and create a permanent senior leadership team to manage year-round organisational development and income generation.

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 Constitution

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

Although the Board of Directors are 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 him 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.

Charities Governance Code

In 2017, St. Patrick's Festival decided to begin the process of adopting the Charities Governance Code, as issued by the Charities Regulator under section 14(1)(i) of the Charities Act 2009. Over the last number of years, the Company has embarked on an extensive project to review and modernise the Company's governance structures and systems, particularly in light of the changed landscape following the impact of Covid-19 on the sector. This work resulted in the redraft of a new Constitution to replace the former Memorandum & Articles of Association.

The year 2022 marked a milestone year for the Festival, with the approval of the new Constitution by the Directors in August 2022, and adoption of this by the Members at an EGM in September 2022.

As a result of the adoption of the new Constitution, St. Patrick's Festival is fully compliant with the Charities Governance Code.

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 2022 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 2021-2022

Please see CEO Report for details of St. Patrick's Festival's Achievements and Performance in 2021-2022.

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Financial Performance Against Targets

Income from all sources shown in St. Patrick's Festival Statement of Financial Activities was €3,355,682 for 2022 against expenditure of €3,325,986, resulting in a surplus of €29,696 for the year. This compares to a deficit of €79,159 in 2021.

As noted in the 2021 Financial Statements, the preceding year's deficit arose due to an ambiguity regarding the timing of the funding of 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 was reflected in these accounts.

Income Diversification

In 2022, both income from public sources and earned income from ticket sales and sponsorship performed strongly, particularly in the context of ongoing uncertainty around Covid-19 and the late notice announcement on January 21st 2022 confirming that Covid-19 restrictions would not be in place for the Festival events.

The main differences between income in 2022 and 2021:

- The 2022 Festival received significant public funding support for its activities and events. For the second year in a row, the Festival received funding (€1 million) from the Department of Tourism, Culture, Sport, Gaeltacht, Sport and Media towards creating a hybrid live and digital cultural programme. The Festival also received €1.2 million in funding from Fáilte Ireland which included additional funding to recognise the burden and impact of Covid-19 on Festival delivery. The Festival's annual funding amount from Dublin City Council was reinstated at pre-Covid levels (€358,000).
- The 2022 Festival was also able to return to selling tickets for parade grandstands and live events, which had not been possible in 2021 due to the lack of live activity in that year. This resulted in a significantly higher ticket sales figure in 2022 (€143,041).

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. The strategic funding plan that the Board has adopted for the organisation has targets built in to build up a greater level of reserves in the company over the coming years.

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Principal Funding Sources

In 2022, 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.

- Fáilte Ireland - €1.2 million (core funding)
- Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media - €1 million
- Dublin City Council - €358,000

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.

Post balance sheet events

The 2022 Festival saw a much-anticipated return to its flagship live events following a two-year hiatus due to Covid-19 restrictions. Since the 2022 Festival, Covid restrictions have continued to ease and planning has confidently proceeded for a live, on-street St. Patrick's Festival with full-capacity in-person attendance.

The Festival has also recently appointed a new CEO, Richard Tierney, and as a result has implemented a strategic commercial revenue plan with the aim of providing long-term, sustainable revenue sources to safeguard the Festival against future fiscal uncertainty caused by inflation, cost of living increases, public funding cuts and global events that may adversely affect the events and festivals landscape.

Going concern

Fáilte Ireland, a key funder has provided assurance of multi-annual funding up to and including 2024. This will facilitate further income generation through ticket sales, sponsorship, and commercial partnerships. The directors are satisfied that with existing funds and anticipated future cashflows, the company will be able to meet its obligations and continue to trade on a going concern basis for a period of not less than 12 months from the date of approval of the financial statements.

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 principle 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.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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.
- 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. The Board has received from one of its key funders, Fáilte Ireland, an assurance of multiannual 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, CLA Evelyn Partners (Ireland) Limited, 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 27.06.23



Maree Gallagher
Director



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 2022**

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable Irish laws and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors have elected to prepare the financial statements in accordance with Irish Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland', having regard for the Charities Statement of Recommended Practice (the Charities SORP).

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 result 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:

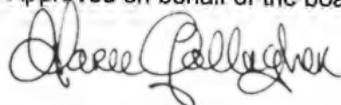
- select suitable accounting policies for the company's financial statements and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Maree Gallagher
Director



Teresa Tully
Director

Date: 27.06.23

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 2022 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 Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland', having regard for the Charities Statement of Recommended Practice (the Charities SORP).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 charitable company'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 Directors 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 other information comprises the information included in the Directors' Report and Financial Statement, other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Directors' Report and Financial Statement, 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 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 this gives rise to a material misstatement in the financial statements themselves. 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

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit; and
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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.

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)**

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 and for being satisfied that they give true and fair view, and for such internal control as the Directors 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 charitable 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.

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://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-theaudit-of-the-financial-statements/>. 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 company'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 company'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 Company and the company's members for our audit work, for this Report, or for the opinions we have formed.



John O'Callaghan

for and on behalf of
CLA Evelyn Partners (Ireland) Limited
Chartered Accountants and Statutory Auditors
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 28 June 2023

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 2022**

	Note	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income from:					
Grants	4	453,448	2,275,464	2,728,912	1,568,836
Other activities	5	626,770	-	626,770	683,831
Total income		<u>1,080,218</u>	<u>2,275,464</u>	<u>3,355,682</u>	<u>2,252,667</u>
Expenditure on:					
Operating expenses	7	1,050,522	2,275,464	3,325,986	2,331,826
Net surplus/(deficit) during the year		<u>29,696</u>	<u>-</u>	<u>29,696</u>	<u>(79,159)</u>
Reconciliation of funds:					
Net funds brought forward		96,191	-	96,191	175,350
Net movement in funds		29,696	-	29,696	(79,159)
Total funds carried forward	18	<u>125,887</u>	<u>-</u>	<u>125,887</u>	<u>96,191</u>

The income and expenses all relate to continuing operations.

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

The notes on pages 20 to 35 form part of these financial statements.

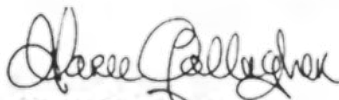
FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022**

	Note	2022 €	2021 €
Fixed assets			
Intangible assets	14	8,493	10,616
Tangible assets	15	16,274	22,419
		<u>24,767</u>	<u>33,035</u>
Current assets			
Debtors: amounts falling due within one year	16	477,571	167,327
Cash at bank and in hand		2,935	84,329
		<u>480,506</u>	<u>251,656</u>
Creditors: amounts falling due within one year	17	(379,386)	(188,500)
Net current assets		<u>101,120</u>	<u>63,156</u>
Total net assets		<u><u>125,887</u></u>	<u><u>96,191</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	125,887	96,191
Total funds		<u><u>125,887</u></u>	<u><u>96,191</u></u>

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



Maree Gallagher
Director



Teresa Tully
Director

Date: 27.06.23

The notes on pages 20 to 35 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 €	2021 €
Cash flows from operating activities		
Net cash used in operating activities	(244,856)	(54,585)
Change in cash and cash equivalents in the year	(244,856)	(54,585)
Cash and cash equivalents at the beginning of the year	84,329	138,914
Cash and cash equivalents at the end of the year	<u>(160,527)</u>	<u>84,329</u>

The notes on pages 20 to 35 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 2022

1. General information

Feilte Dhuibh Linne Teoranta is a Company Limited by Guarantee (CLG) incorporated in the Republic of Ireland. The company is a public benefit entity and a registered charity with Charity Regulatory Authority. 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 in accordance with the Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland', having regard for the Charities Statement of Recommended Practice (the Charities SORP).

The following accounting policies have been applied consistently in dealing with items which are considered material to the company'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 and events 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 2022

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 Statement of Financial Activities 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 Statement of Financial Activities in the same period as the related expenditure.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 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.

2.10 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.

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.

There were no significant areas of judgment.

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 Failte Ireland and the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. The directors have received an assurance from Failte Ireland 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.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Grants income

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	1,035,464	1,035,464	901,819
Faillte Ireland	60,983	1,200,000	1,260,983	339,017
Dublin City Council	358,000	-	358,000	286,000
Arts Council	-	40,000	40,000	-
Dublin Port	30,000	-	30,000	-
Science Foundation Ireland	4,465	-	4,465	22,000
Development	-	-	-	10,000
Culture Ireland	-	-	-	5,000
Foras	-	-	-	5,000
	<u>453,448</u>	<u>2,275,464</u>	<u>2,728,912</u>	<u>1,568,836</u>

In relation to prior year 2021, the grant income amounting to €381,017 was in respect of unrestricted funds and €1,187,819 was in respect of restricted funds.

5. Income from other activities

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Sponsorship of festival	385,918	-	385,918	611,025
Grandstand tickets	143,041	-	143,041	235
Funfair income	25,000	-	25,000	-
Rental income	12,296	-	12,296	-
Sponsorship programme	60,515	-	60,515	39,183
Government grants (wages subsidy)	-	-	-	33,388
	<u>626,770</u>	<u>-</u>	<u>626,770</u>	<u>683,831</u>

In relation to prior year 2021, the income from other activities amounting to €439,418 was in respect of unrestricted funds and €244,413 was in respect of restricted funds.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Grants analysis

The Feilte Dhuibh Linne Cuideachta Faoi Theorainn Rátháíochta received the following grants and they are disclosed in line with circular 13/2014 issued by the Department of Public Expenditure and Reform. No capital grants were received from Pobal or any Government Department and the SPF is tax compliant as per the relevant grant circulars, including circular 44/2006.

a)	b)	c)	d)	e)	f)
Name of Grantor	Actual Name of each Individual Grant	Purpose for which funds are applied	Amount and Term of the total grant awarded	The amount of the grant taken to final income in the financial statement	Where relevant, the amount of capital provided and the reporting policies being used in relation to current and future instalments
Failte Ireland	Failte Ireland's Strategic Festival Investment Plan 2022	To support the annual St. Patrick's Day Festival.	€1,260,983 for the year ended 31 August 2022	€ 1,260,983	No capital provided
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	St Patricks Festival Programme	To support the employment of performers, producers, artists, technicians, creatives and performance support staff for St. Patricks Day Festival 2022.	€1,035,464 for the year ended 31 August 2022	€ 1,035,464	No capital provided
Dublin City Council	St. Patrick's Festival	To support the annual St. Patrick's Day Festival.	€358,000 for the year ended 31 August 2022	€ 358,000	No capital provided

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

a)	b)	c)	d)	e)	f)
Name of Grantor	Actual Name of each Individual Grant	Purpose for which funds are applied	Amount and Term of the total grant awarded	The amount of the grant taken to final income in the financial statement	Where relevant, the amount of capital provided and the reporting policies being used in relation to current and future instalments
Arts Council	Traditional Arts - Arts Grant Funding	To support the annual St. Patrick's Day Festival.	€40,000 for the year ended 31 August 2022	€ 40,000	No capital provided
Dublin Port	Waterways Ireland Memorandum of Agreement	To create a specially commissioned pageant for the SPF Parade	€30,000 for the year ended 31 August 2022	€ 30,000	No capital provided
Science Foundation Ireland	St. Patrick's Festival	To support the annual St. Patrick's Day Festival.	€4,465 for the year ended 31 August 2022	€ 4,465	No capital provided

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Operating expenses analysis

Expenditure on:	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Raising funds	33,933	-	33,933
Charitable activities (Note 8)	1,006,589	2,275,464	3,282,053
Governance costs	10,000	-	10,000
	<u>1,050,522</u>	<u>2,275,464</u>	<u>3,325,986</u>
Expenditure on:	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Raising funds	24,779	-	24,779
Charitable activities (Note 8)	867,815	1,432,232	2,300,047
Governance costs	7,000	-	7,000
	<u>899,594</u>	<u>1,432,232</u>	<u>2,331,826</u>

Expenditure on raising funds consist of staff costs incurred on fund raising activities.

Governance costs consist of fees payable to the auditor for the audit for the annual accounts.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Expenditure on charitable activities

	Direct costs 2022 €	Support costs 2022 €	Total costs 2022 €
Festival events	2,138,038	270,051	2,408,089
Infrastructure	557,112	75,952	633,064
Marketing and public engagement	164,948	21,098	186,046
Administration	-	54,854	54,854
	<u>2,860,098</u>	<u>421,955</u>	<u>3,282,053</u>
	<i>Direct costs 2021 €</i>	<i>Support costs 2021 €</i>	<i>Total costs 2021 €</i>
Festival events	1,295,359	205,369	1,500,728
Infrastructure	420,428	66,011	486,439
Marketing and public engagement	217,530	33,006	250,536
Administration	-	62,344	62,344
	<u>1,933,317</u>	<u>366,730</u>	<u>2,300,047</u>

Expenditure on charitable activities is analysed under the four main activities of the organisation :

Festival events - These relate to artists, staging personnel, venue hire, costumes and materials, pageant commissions, light and sound, transport, security and site structures.

Infrastructure - These relate to costs required to underpin the Festival such as licence application, event planning, contractors and insurance.

Marketing and public engagement - These relate to design, branding, advertising, public relations and media.

Administration - These relate to core staff wages and salaries, rent and general office costs.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Direct costs

	Festival events €	Infra- structure €	Marketing and public engagement €	Total costs 2022 €	Total costs 2021 €
Artists & Pageants	993,078	-	7,576	1,000,654	1,087,016
Site Infrastructure	930,564	-	11,930	942,494	119,578
Contractors	112,261	480,437	4,941	597,639	471,084
Branding & Advertising	34,340	-	140,501	174,841	181,523
Insurance	-	76,625	-	76,625	44,484
Venue Hire	64,908	-	-	64,908	19,206
Travel	2,887	50	-	2,937	10,426
	<u>2,138,038</u>	<u>557,112</u>	<u>164,948</u>	<u>2,860,098</u>	<u>1,933,317</u>
Unrestricted				584,634	501,085
Restricted				2,275,464	1,432,232
				<u>2,860,098</u>	<u>1,933,317</u>

10. Support costs

	Festival events €	Infra- structure €	Marketing and public engagement €	Admin- istration €	Total costs 2022 €	Total costs 2021 €
Staff costs	159,687	44,912	12,476	32,436	249,511	190,526
Office expenses	100,491	28,263	7,851	19,635	156,240	160,078
IT support costs	8,966	2,522	700	1,821	14,009	12,869
Repairs & maintenance	1,405	395	110	285	2,195	3,257
	<u>270,549</u>	<u>76,092</u>	<u>21,137</u>	<u>54,177</u>	<u>421,955</u>	<u>366,730</u>
Unrestricted					421,955	366,730
Restricted					-	-
					<u>421,955</u>	<u>366,730</u>

Allocation of support cost:

Staff costs are based on actual costs per each of the activity. The remaining support costs have been apportioned based on fraction of actual costs relating to those activities. This results in allocation of Festival events - 64%, Infrastructure - 18%, Marketing and public engagement - 5%, Administration - 13%.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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11. Net income

	2022 €	2021 €
Net income is stated after charging:		
Depreciation of tangible assets	6,145	7,447
Amortisation of intangible assets	2,123	2,984
Statutory audit fees	10,000	7,000
	<u>18,268</u>	<u>17,431</u>

12. Employees and Remuneration

	2022 €	2021 €
Wages and salaries	339,219	216,221
Casual and part-time labour	255,733	250,804
Pension costs	27,880	8,251
	<u>622,832</u>	<u>475,276</u>

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

	2022 No.	2021 No.
Number of Employees	5	5

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

	2022 No.	2021 No.
In the band €60,000 - €70,000	1	1

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

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13. 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.

Key management includes the members of company management. The directors serve on the board in a voluntary capacity and receive no fees, remuneration or benefits for their services. The compensation paid or payable to other members of the key management for employee services is stated as below:

	2022	2021
	€	€
Wages and salaries	76,019	56,666
Pension costs	3,801	2,833
	<u>79,820</u>	<u>59,499</u>

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

14. Intangible fixed assets

	Software license €	Total €
Cost		
At 1 September 2021	25,000	25,000
At 31 August 2022	<u>25,000</u>	<u>25,000</u>
Amortisation		
At 1 September 2021	14,384	14,384
Charge for the year	2,123	2,123
At 31 August 2022	<u>16,507</u>	<u>16,507</u>
Net book value		
At 31 August 2022	<u>8,493</u>	<u>8,493</u>
At 31 August 2021	<u>10,616</u>	<u>10,616</u>

The software license relates to an online ticketing system.

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15. Tangible fixed assets

	Festival equipment €	Office equipment €	IT equipment €	Total €
Cost or valuation				
At 1 September 2021	167,288	116,785	74,512	358,585
At 31 August 2022	<u>167,288</u>	<u>116,785</u>	<u>74,512</u>	<u>358,585</u>
Depreciation				
At 1 September 2021	159,789	111,319	65,058	336,166
Charge for the year	1,875	923	3,347	6,145
At 31 August 2022	<u>161,664</u>	<u>112,242</u>	<u>68,405</u>	<u>342,311</u>
Net book value				
At 31 August 2022	<u>5,624</u>	<u>4,543</u>	<u>6,107</u>	<u>16,274</u>
At 31 August 2021	<u>7,499</u>	<u>5,466</u>	<u>9,454</u>	<u>22,419</u>

16. Debtors: amounts falling due within one year

	2022 €	2021 €
Other debtors	348	13,203
Prepayments and accrued income	462,784	145,795
Taxation and social welfare	14,439	8,329
	<u>477,571</u>	<u>167,327</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: amounts falling due within one year

	2022 €	2021 €
Bank overdrafts	163,462	-
Trade creditors	139,203	10,244
Taxation and social welfare	15,752	4,880
Other creditors	211	425
Accruals and deferred income	60,758	172,951
	379,386	188,500

18. Statement of funds

Statement of funds - current year:

	Balance at 1 January 2022 €	Income 2022 €	Expenditure 2022 €	Balance at 31 December 2022 €
Restricted funds				
Restricted funds	-	2,275,464	(2,275,464)	-
	-	2,275,464	(2,275,464)	-
Unrestricted funds				
General funds	96,191	1,080,218	(1,050,522)	125,887
	96,191	1,080,218	(1,050,522)	125,887

Statement of funds - prior year:

	Balance at 1 January 2021 €	Income 2021 €	Expenditure 2021 €	Balance at 31 December 2021 €
Restricted funds				
Restricted funds	-	1,432,232	(1,432,232)	-
	-	1,432,232	(1,432,232)	-
Unrestricted funds				
General funds	175,350	820,435	(899,594)	96,191
	175,350	820,435	(899,594)	96,191

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	16,274	16,274
Intangible fixed assets	8,493	8,493
Current assets	317,044	317,044
Creditors due within one year	(215,924)	(215,924)
Total	125,887	125,887

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Tangible fixed assets	22,419	22,419
Intangible fixed assets	10,616	10,616
Current assets	251,656	251,656
Creditors due within one year	(188,500)	(188,500)
Total	96,191	96,191

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	€	€
Net income/expenditure for the year (as per Statement of Financial Activities)	29,696	(79,159)
Adjustments for:		
Depreciation charges	6,145	7,447
Amortisation charges	2,123	2,984
Increase in debtors	(310,244)	(71,871)
Increase in creditors	27,424	86,014
Net cash used in operating activities	(244,856)	(54,585)

21. Analysis of cash and cash equivalents

	2022	2021
	€	€
Cash in hand	2,935	84,329
Overdraft facility repayable on demand	(163,462)	-
Total cash and cash equivalents	(160,527)	84,329

22. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	€	€	€
Cash at bank and in hand	84,329	(81,394)	2,935
Bank overdrafts repayable on demand	-	(163,462)	(163,462)
	84,329	(244,856)	(160,527)

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23. 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.

24. Status

The company 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.

25. Post balance sheet events

Richard Tierney was appointed CEO during the year in July 2022. Anna McGowan was appointed Deputy CEO in September 2022. Apart from these, there have been no significant events affecting the company since the year end which require disclosure in the financial statements.

26. Approval of financial statements

The financial statements were approved by the Board of Directors on 27.06.23