Registered number: 243808
Charity number: 20032814

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RATHAIOCHTA

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RATHAIOCHTA
(A company limited by guarantee)

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Directors	Maree Gallagher, Acting Chair Orla Carroll Shane Clarke Dermot Horan Natalie McGuinness Stephen McNally, Acting Vice Chair Eoghan O'Mara Walsh Teresa Tully Lord Mayor Daithí de Roiste (Board observer) (appointed 26 June 2023) Lord Mayor Caroline Conroy (Board observer) (resigned 26 June 2023)
Company registered number	243808
Charity registered number	20032814
Registered office	Unit 1 Blackhall Green Blackhall Place Dublin
Company secretary	Mary Leane
Chief executive officer	Richard Tierney
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor The Taney Buildings 3 Eglinton Terrace Dundrum Dublin 14
Bankers	Bank of Ireland 6 O'Connell Street Dublin 1
Solicitors	Shepherd and Wedderburn 8 Herbert Lane Dublin 2

CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The 2023 St. Patrick's Festival built on the success of the 2022 Festival, enjoyed by domestic and international visitors alike in its vibrant celebration of the theme Mar a Chéile Sinn: We Are One. This theme sought to connect the domestic and global Irish diaspora, the people who call Ireland home, with overseas visitors and spectators across the world sharing in the collective joy and celebration of St. Patrick's Day. As Ireland took to the world's stage on 17th March 2023, on our national day of cultural celebration, we invited the world to unite in shared celebration, laughter, performance, participation, and remember, that We Are One.

2023's Festival consisted of the Festival programme's three core strands:

1. The National St. Patrick's Day Parade
2. Festival Quarter
3. One City Programme.

In addition to these tried and tested elements of the Festival programme, 2023 saw the conception of a new, pop-up creative element: Suntas ("look up"), incorporated into the Parade route. Suntas was an initiative which saw supersized artistic installations suspended in two locations in the city centre: the iconic Clery's façade, and the newly reopened Central Plaza. Thanks to funding received from Dublin City Council, Suntas also featured marvelous aerial displays by the Limerick-based aerial dance company Fidget Feet.

Throughout the duration of the Festival, from 15th – 18th of March 2023, the streets of Dublin were filled with a magical atmosphere as spectators descended on the city to experience our biggest festival to date. The Parade was watched by an on-site audience of 500,000 people, and the RTÉ broadcast was watched by over 350,000 (live and repeat). This year's Parade was our biggest yet with a record-breaking 4,200 participants. Featured in the Parade were 14 marching bands and 7 pageants: the SPF community pageant, Bui Bolg, Spraoi, Inishowen Carnival, Pride, Artastic and Dublin Cycling Campaign. Alongside the pageantry, were 8 creative transitions; including a guest appearance from Mickey and Minnie Mouse to celebrate 100 years of Disney Magic, paying homage to Walt Disney's Irish roots.

The National Parade was led through the streets of Dublin by the Republic of Ireland's women's national football team, represented by manager Vera Pauw, experienced defender Diane Caldwell, and Paula Gorham, who scored a legendary hat trick in the 1973 international debut of Ireland's national women's football team. Our International Guest of Honour was the acclaimed American actor and Dallas star Patrick Duffy, who was delighted to celebrate both his birthday and St. Patrick's Day on March 17th in the capital city of his ancestral home.

Four presenters facilitated the festivities on RTÉ's national broadcast, interacting with the crowd, participants and viewers at home to deliver an exuberant national broadcast watched by over 350,000 people live on RTÉ One and from all corners of the world via the RTÉ Player. The four presenters, Thomas Crosse (Crossy), Sarah McInerney, Emer O'Neil and Daithí Ó Sé, conducted the live broadcast with great banter and fanfare, transferring the communal joy, spirit and ethos of the 2023 Parade to broadcast viewers.

Following the resounding success of 2022, 2023 saw the return of Festival Quarter in the National Museum of Ireland Collins Barracks. Taking place from the 16th to 18th of March, Festival Quarter was a consciously curated experience that aimed to engage people from all ages and backgrounds. An important element for the team was to make Festival Quarter a hub where audiences could spend time with friends and family whilst experiencing the best in Irish culture, music, arts and entertainment. Affordability was also a key priority across the Festival Quarter programme, which featured a vast range of family events such as circus performers, science shows, giant interactive family games and face painting completely free of charge.

Céilí Mór was a particular highlight for audiences, with Riverdance alumnus Dearbhail Lennon leading audiences in a giant, bilingual all-ages Céilí during the day, with the hooley continuing till night-time and culminating in a rousing set from Céilí icons Kíla.

On the evening of the 16th, Festival Quarter became a buzzing night-time venue for a standout collaboration with LGBTQ+ club promoter Mother to produce Cultúr Club. Cultúr Club presented the first LGBTQ+ 'Géilí' hosted by PJ Kirby and featuring acclaimed drag queen Panti Bliss, as well as a range of "drag, dancing and divilment" including Elaine Mai, Bobbi Arlo, Pixie Woo, Donna Fella, and many more.

Across the weekend in Festival Quarter there were over 80 traditional Irish performances, as well as stunning performances from contemporary Irish acts such as the Pillow Queens, Gurriers, Aonair, and more. The Festival's long-running oral traditions programme, Abair, featured a host of international collaborations, such as "The Donegal Tarantella", "Yoik and Nyahh" and "Ukraine & Ulster: Songs of Conflict". Festival Quarter welcomed 33,000 people across its run. 20,000 visitors attended on 17th of March – an increase of 25% compared to the same date in 2022.

Returning alongside the Parade and Festival Quarter was the One City programme, which ran from Thursday 16th to Sunday 19th March, and featured over 30 events in various venues across the city, including "Me Auld Flower", a celebration of Irish food and drink set in the inimitable surroundings of the Dublin City Fruit, Flower and Vegetable Market Hall; "Gold in the Water" in the Project Arts Centre; and RTÉ Concert Orchestra's "Moving Hearts" in the Bord Gáis Energy Theatre.

This year's St. Patrick's Festival was proud to receive its highest ever domestic attendee satisfaction rating of 81% and an international attendance satisfaction rating of 86% according to independent research by Behaviours & Attitudes. In particular, audiences highlighted the strong selection of acts, the range of free and affordable content, and the opportunity to be part of a "bucket list experience" as strong positives. Almost half of the total audience was made up of repeat visitors, and over 40% of international visitors were "strongly influenced" by St. Patrick's Festival to visit Ireland, demonstrating the enormous power of the Festival as a motivator for tourism.

The Festival had live attendance of 592,588 across 142 events and global engagement reach of over 494,000,000. The Festival was responsible for €113,000,000 spend in the Irish economy for that period. This represents a staggering return on public investment: for every €1 of public monies spent on the Festival, €57 is generated in additional economic activity. Furthermore, following several incredibly challenging economic years for the arts, culture and live events sector, this year's festival was proud to provide a total of 11,200 days of employment to almost 3,300 personnel including artists, creators, event workers, technical crew and many more, not to mention employment derived from the increased footfall and tourism generated by the Festival.

The overarching 2023 business strategy was to cultivate long-term sustainable revenue streams, to augment funding received from our partners, with the development of a number of new commercial initiatives. The key successes included a significant increase in grandstand and hospitality package sales, increased commercial revenue at Festival Quarter, and the development of a new sponsorship strategy which resulted in additional sponsorship opportunities and revenue. Some initiatives, such as merchandise and programme brochures, were less successful; however, this data is now key in the Festival's plans to create and reinvest in new commercial projects for 2024.

In closing, we would like to extend our sincerest thanks to our public funders, sponsors and non-commercial partners for their unwavering support of the Festival. The core public funding of the 2023 programme was €1,998,000; this figure consisted of €1,000,000 funding provided by Fáilte Ireland, €600,000 from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and €398,0000 from Dublin City Council. Other funding included the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media funding the Festival's Irish language programme and funding from the Arts Council for Abair. The 2023 Festival had very strong commercial support from sponsors and partners including Kia, Disney, Bulmers, Dublin Airport, Irish

Airport, Irish Ferries, Goal, and Waterways Ireland, with income reaching €794,450.

Last but not least, to our audiences both Irish and international, to our artists, performers, crew, volunteers and Festival staff, we would like to say a sincere thank you for your engagement, enthusiasm and commitment, which made the 2023 Festival truly one to remember.

Richard Tierney
CEO
St Patrick's Festival
Date: 9/12/2024

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their annual report together with the audited financial statements of the Company for the year 1 September 2022 to 31 August 2023. The Directors confirm that the Directors' report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 ("FRS 102").

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 2023 St. Patrick's Festival took place from 16th to 19th March in Dublin City, consisting of a total of 142 events including the National Parade and a multidisciplinary programme of events at Festival Quarter, Collins Barracks and across the city as part of the One City programme. Audience reaction was very positive and the programme received widespread coverage in local, national and international media.

During 2022 - 2023 significant work was undertaken by the Board to enhance the governance of the company, drive strategic planning and cultivate long-term sustainable revenue streams to augment funding received from our partners, with the development of a number of new commercial initiatives.

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 developing 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
• 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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Report of the Arts and Culture Recovery Taskforce, Trade and Investment Strategy 2022-2026, Creative Ireland Culture and Creativity Strategy 2018–2022).

Results

In 2023, Féilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta (trading as St. Patrick's Festival) had an income of €2,927,555 and expenditure of €3,030,614 resulting in a deficit of €103,059.

The full results for the year are set out in 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 in pages 20-23.

Directors and secretary

The information page lists all Directors of St. Patrick's Festival who served throughout the year. There were 7 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 September 2022 to August 2023

Director	Attended	Notes
Maree Gallagher (Acting Chair)	7/7	
Orla Carroll	6/7	
Shane Clarke	5/7	
Lord Mayor Caroline Conroy (observer)	2/6	Term ended 26th June 2022
Lord Mayor Daithí de Róiste (observer)	0/0	Appointed 26th June 2022
Dermot Horan	7/7	
Natalie McGuinness	7/7	Appointed September 2022
Stephen McNally	5/7	
Eoghan O'Mara Walsh	6/7	Appointed September 2022
Teresa Tully	6/7	

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
• 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.

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.

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 three 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 1st September 2022 to 31st August 2023 is shown in the table below.

Subcommittee Member	Attended
Teresa Tully (Subcommittee Chair)	3/3
Shane Clarke	2/3
Maree Gallagher	3/3
Dermot Horan	3/3
Stephen McNally	3/3

Policies and procedures for the induction and training of Directors

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
- 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 subcommittees of the board and setting the terms of reference of the subcommittees
- Corporate Governance policy and the code of conduct for Directors.

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 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. This work resulted in the redraft of a new Constitution to replace the former Memorandum & Articles of Association, which was approved by the Directors in August 2022, and adopted 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 2023 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 2022-2023

Please see CEO Report for details of St. Patrick's Festival's Achievements and Performance in 2022-2023.

Financial performance against targets

Income from all sources shown in St. Patrick's Festival Statement of Financial Activities was €2,927,555 for 2023 against expenditure of €3,030,614, resulting in a deficit of €103,059 for the year. This compares to a surplus of €29,696 in 2022.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Income diversification

In 2023, both income from public sources and earned income from ticket sales and sponsorship performed strongly.

The main differences between income in 2023 and 2022:

• The 2023 Festival received significant public funding support for its activities and events. The Festival received a decrease in funding from the Department of Tourism, Culture, Sport, Gaeltacht, Sport and Media, receiving €643k in 2023 in comparison to €1 million in 2022. The Festival also received a decrease in funding from Fáilte Ireland, receiving €1,010,000 in 2023 in comparison to the €1.2 million in funding from Fáilte Ireland in 2022, which included additional funding to recognise the burden and impact of Covid-19 on Festival delivery. The Festival's annual funding from Dublin City Council rose by 40k to total €398k.

The 2023 Festival had higher grandstand ticket sales €276,240, versus €143,041 in 2022.

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 festivals 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.

Principal Funding Sources

In 2023, the principle 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 million (core funding)
• Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media – €600,000
• Dublin City Council - €398,000.

Pension

All permanent employees are entitled to membership of the company contributory pension scheme. In 2023, St. Patrick's Festival switched pension providers from New Ireland Insurance to Aviva, the pension plan remains a defined contribution plan.

Post balance sheet events

The resolution of uncertain tax positions relating to an ongoing Irish Revenue Compliance Review could vary from what the company has assumed in respect of VAT receivable, and this could impact the assumptions made and adversely affect the business.

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 relies on continued funding from Failte Ireland and the Department of Tourism, Culture, Arts, Gaelteacht, Sport and Media. The directors have received €1M from Failte Ireland as part of the multi-annual funding. 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. 2024 is the final year of multi-annual funding, an increased amount of €1.45M has been confirmed for 2025 and a new multi-annual agreement is expected to be agreed in late 2025. Government funding comprised of 67% of total income for the 2024 financial year, and this is expected to increase to 78% of budgeted income for 2025. 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 flow 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.

Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. 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.

Disclosure of information to auditor

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, and

Independent auditor

Woods and Partners Limited, Chartered Accountants and Registered Auditor, was appointed auditor on 10 October 2023, following the resignation of CLA Evelyn Partners (Ireland) Limited, and have indicated their willingness to continue in office as auditor.

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Maree Gallagher
Director
Date: 9/12/2024

Teresa Tully
Director 9/12/2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and Accounting Standards (Financial Reporting Standard 102).

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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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 by order of the members of the board of Directors and signed on its behalf by:

Maree Gallagher
Director
Date: 9/12/2024

Teresa Tully
Director
9/12/2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RATHAIOCHTA

Opinion

We have audited the financial statements of FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RATHAIOCHTA for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, 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 Irish law and Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2023 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 Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 Auditor's 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RATHAIOCHTA (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, 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.

In our opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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 charitable company and its environment obtained in the course of the audit, we have not identified 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RATHAIOCHTA (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at https://www.iaasa.ie/Publications/ISA-700-(Ireland). This description forms part of our Auditor's report.

Use of our report

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

Conor Woods

Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
The Taney Buildings
3 Eglinton Terrace
Dundrum
Dublin 14

Date: 9 December 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	*Total funds 2022 €*
Income from:					
Grants	3	1,710,105	423,000	2,133,105	*2,728,912*
Other activities	4	-	794,450	794,450	*626,770*
Total income		1,710,105	1,217,450	2,927,555	*3,355,682*
Expenditure on:					
Raising funds	6	-	64,929	64,929	*33,933*
Charitable activities	6	1,710,105	1,242,158	2,952,263	*3,282,053*
Governance costs	6	-	13,422	13,422	*10,000*
Total expenditure		1,710,105	1,320,509	3,030,614	*3,325,986*
Net movement in funds		-	(103,059)	(103,059)	*29,696*
Reconciliation of funds:					
Total funds brought forward		-	125,887	125,887	*96,191*
Net movement in funds		-	(103,059)	(103,059)	*29,696*
Total funds carried forward		-	22,828	22,828	*125,887*

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 37 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 €		2022 €
Fixed assets					
Intangible assets	10		**6,794**		*8,493*
Tangible assets	11		**12,093**		*16,274*
			18,887		*24,767*
Current assets					
Debtors	12	**253,209**		*479,071*	
Cash at bank and in hand		**1,275**		*2,935*	
		254,484		*482,006*	
Creditors: amounts falling due within one year	13	**(250,543)**		*(380,886)*	
Net current assets			**3,941**		*101,120*
Total assets less current liabilities			**22,828**		*125,887*
Total net assets			**22,828**		*125,887*
Charity funds					
Restricted funds	14		**-**		*-*
Unrestricted funds	14		**22,828**		*125,887*
Total funds			**22,828**		*125,887*

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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

Maree Gallagher
Director
Date: 9/12/2024

Teresa Tully
Director
9/12/2024

The notes on pages 20 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 €	*2022* *€*
Cash flows from operating activities		
Net cash used in operating activities	**130,834**	*(244,856)*
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	**130,834**	**(244,856)**
Cash and cash equivalents at the beginning of the year	**(160,527)**	*84,329*
Cash and cash equivalents at the end of the year	**(29,693)**	*(160,527)*

The notes on pages 20 to 37 form part of these financial statements

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 Regulator Authority. The registered office and principle place of business is Unit 1, Blackhall Green, Blackhall Place, Dublin 7.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014.

FEILTE DHUIBH LINNE CUIDEACHTA FAOI THEORAINN RATHAIOCHTA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

2.2 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 relies on continued funding from Failte Ireland and the Department of Tourism, Culture, Arts, Gaelteacht, Sport and Media. The directors have received €1M from Failte Ireland as part of the multi-annual funding. 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. 2024 is the final year of multi-annual funding, an increased amount of €1.45M has been confirmed for 2025 and a new multi-annual agreement is expected to be agreed in late 2025. Government funding comprised of 67% of total income for the 2024 financial year, and this is expected to increase to 78% of budgeted income for 2025. 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 flow 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.

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 income 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. Accounting policies (continued)

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 usual economic life of the asset to which it relates. Revenue grants are credited to the profit and loss account when received.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

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

2.7 Intangible assets and amortisation

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. Accounting policies (continued)

2.8 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, on a reducing balance basis.

Depreciation is provided on the following basis:

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.

2.9 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 Activites 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.

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. Accounting policies (continued)

2.11 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.

2.12 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, 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 judgement.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 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.

3. Grants

Grants	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €
Failte Ireland	1,010,000	-	**1,010,000**
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	643,000	-	**643,000**
Dublin City Council	-	398,000	**398,000**
Arts Council	57,105	-	**57,105**
Waterways Ireland	-	25,000	**25,000**
	1,710,105	423,000	**2,133,105**

Grants	*Restricted funds 2022 €*	*Unrestricted funds 2022 €*	*Total funds 2022 €*
Failte Ireland	*1,200,000*	*60,983*	*1,260,983*
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	*1,035,464*	*-*	*1,035,464*
Dublin City Council	*-*	*358,000*	*358,000*
Arts Council	*40,000*	*-*	*40,000*
Dublin Port and Science Foundation Ireland	*-*	*34,465*	*34,465*
	2,275,464	*453,448*	*2,728,912*

4. Income from other activities

	Unrestricted funds 2023 €	Total funds 2023 €
Sponsorship of festival	251,000	**251,000**
Grandstand tickets	276,240	**276,240**
Funfair income	27,500	**27,500**
Rental income	16,819	**16,819**
Sponsorship programme	222,891	**222,891**
	794,450	**794,450**

	Unrestricted funds 2022 €	*Total funds 2022 €*
Sponsorship of festival	*385,918*	*385,918*
Grandstand tickets	*143,041*	*143,041*
Funfair income	*25,000*	*25,000*
Rental income	*12,296*	*12,296*
Sponsorship programme	*60,515*	*60,515*
	626,770	*626,770*

5. Grant analysis

The Feilte Dhuibh Linne Cuideachta Faoi Theorainn Ráthaíochta 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) Name of Grantor	b) Actual Name of each Individual Grant	c) Purpose for which the funds are applied	d) Amount and Term of the total grant awarded	e) Amount of the grant taken to final income in the financial statements	f) 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 2023	To support the annual St. Patrick's Day Festival	€1,010,000 for the year ended 31 August 2023	€1,010,000	No capital provided
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	St. Patrick's Festival Programme	To support the employment of performers, producers, artists, technicians, creatives and performance support staff for St. Patrick's Day Festival 2023	€643,000 for the year ended 31 August 2023	€643,000	No capital provided
Dublin City Council	St. Patrick's Festival	To support the annual St. Patrick's Day Festival	€398,000 for the year ended 31 August 2023	€398,000	No capital provided
Arts Council	Traditional Arts - Arts Grant Funding	To support the annual St. Patrick's Day Festival	€51,505 for the year ended 31 August 2023	€51,505	No capital provided
	Capacity building support scheme		€5,600		

Dublin Port	Waterways Ireland Memorandum of Agreement	To create a specially commissioned pageant for the SPF Parade	€25,000 for the year ended 31 August 2023	€25,000	No capital provided

6. Operating expenses analysis

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €
Raising funds	-	64,929	**64,929**
Charitable activities	1,710,105	1,242,158	**2,952,263**
Governance costs	-	13,422	**13,422**
	1,710,105	1,320,509	**3,030,614**

	Restricted funds 2022 €	*Unrestricted funds 2022 €*	*Total funds 2022 €*
Expenditure on:			
Raising funds	-	*33,933*	*33,933*
Charitable activities	*2,275,464*	*1,006,589*	*3,282,053*
Governance costs	-	*10,000*	*10,000*
	2,275,464	*1,050,522*	*3,325,986*

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.

7. Expenditure on charitable activities

	Direct costs 2023 €	Support costs 2023 €	Total funds 2023 €
Festival events	1,737,745	332,019	**2,069,764**
Infrastructure	479,554	91,604	**571,158**
Marketing and public engagement	155,929	29,820	**185,749**
Administration	-	125,592	**125,592**
	2,373,228	579,035	**2,952,263**

	Direct costs 2022 €	*Support costs 2022 €*	*Total funds 2022 €*
Festival events	*2,138,038*	*270,549*	*2,408,587*
Infrastructure	*557,112*	*76,092*	*633,204*
Marketing and public engagement	*164,948*	*21,137*	*186,085*
Administration	*-*	*54,177*	*54,177*
	2,860,098	*421,955*	*3,282,053*

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

Event costs - 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.

7. Expenditure on charitable activities (continued)

Analysis of direct costs

	Festival events 2023 €	**Infrastructure 2023 €**	**Marketing and public engagement 2023 €**	**Total funds 2023 €**
Artists & Pageants	517,354	-	1,756	**519,110**
Site infrastructure	939,828	14,000	11,805	**965,633**
Contractors	163,190	391,868	3,057	**558,115**
Branding and advertising	43,144	350	139,216	**182,710**
Insurance	339	73,336	-	**73,675**
Venue Hire	65,490	-	-	**65,490**
Travel	8,400	-	95	**8,495**
	1,737,745	479,554	155,929	**2,373,228**

	Festival events 2022 €	*Infrastructure 2022 €*	*Marketing and public engagement 2022 €*	*Total funds 2022 €*
Artists and pageants	*993,078*	-	*7,576*	*1,000,654*
Site infrastructure	*930,564*	-	*11,930*	*942,494*
Contractors	*112,261*	*480,437*	*4,941*	*597,639*
Branding and advertising	*34,340*	-	*140,501*	*174,841*
Insurance	-	*76,625*	-	*76,625*
Venue Hire	*64,908*	-	-	*64,908*
Travel	*2,887*	*50*	-	*2,937*
	2,138,038	*557,112*	*164,948*	*2,860,098*

7. Expenditure on charitable activities (continued)

Analysis of support costs

	Festival events 2023 €	Infrastructure 2023 €	Marketing and public engagement 2023 €	Administration 2023 €	Total funds 2023 €
Staff costs	205,798	56,779	18,484	77,847	**358,908**
Office expenses	115,355	31,826	10,361	43,635	**201,177**
IT support costs	8,207	2,264	737	3,104	**14,312**
Repairs and maintenance	428	120	38	162	**748**
Professional fees	2,231	615	200	844	**3,890**
	332,019	91,604	29,820	125,592	**579,035**

	Festival events 2022 €	*Infrastructure 2022 €*	*Marketing and public engagement 2022 €*	*Administration 2022 €*	*Total funds 2022 €*
Staff costs	*159,687*	*44,912*	*12,476*	*32,436*	*249,511*
Office expenses	*100,491*	*28,263*	*7,851*	*19,635*	*156,240*
IT support costs	*8,966*	*2,522*	*700*	*1,821*	*14,009*
Repairs and maintenance	*1,405*	*395*	*110*	*285*	*2,195*
	270,549	*76,092*	*21,137*	*54,177*	*421,955*

The remaining support costs have been apportioned based on direct costs: Festival events 57%; Infrastructure 16%; Marketing and Public Engagement 5%; Administration 22%.

8. Employees and remuneration

	2023	*2022*
	€	*€*
Wages and salaries	**466,001**	*356,909*
Casual and part-time labour	**178,651**	*255,733*
Pension costs	**18,937**	*10,190*
	663,589	*622,832*

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

	2023	2022
	No.	No.
Number of employees	**6**	5

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

	2023	2022
	No.	No.
In the band €60,000 - €70,000	**1**	1
In the band €70,000 - €80,000	**1**	-
In the band €90,000 - €100,000	**1**	-

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.

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:

	2023	*2022*
	€	*€*
Wages and salaries	**165,496**	*76,019*
Pension costs	**8,275**	*3,801*
	173,771	*79,820*

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

10. Intangible assets

	Software licence
	€
Cost	
At 1 September 2022	**25,000**
At 31 August 2023	**25,000**
Amortisation	
At 1 September 2022	**16,507**
Charge for the year	**1,699**
At 31 August 2023	**18,206**
Net book value	
At 31 August 2023	**6,794**
At 31 August 2022	*8,493*

The software licence relates to an online ticketing system.

11. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation				
At 1 September 2022	**167,288**	**116,785**	**74,328**	**358,401**
At 31 August 2023	**167,288**	**116,785**	**74,328**	**358,401**
Depreciation				
At 1 September 2022	**161,664**	**112,242**	**68,221**	**342,127**
Charge for the year	**1,406**	**760**	**2,015**	**4,181**
At 31 August 2023	**163,070**	**113,002**	**70,236**	**346,308**
Net book value				
At 31 August 2023	**4,218**	**3,783**	**4,092**	**12,093**
At 31 August 2022	*5,624*	*4,543*	*6,107*	*16,274*

12. Debtors

	2023 €	*2022 €*
Due within one year		
Trade debtors	**19,610**	*-*
Other debtors	**1,672**	*1,848*
Prepayments and accrued income	**40,289**	*462,784*
Tax recoverable	**191,638**	*14,439*
	253,209	*479,071*

13. Creditors: Amounts falling due within one year

	2023 €	2022 €
Bank overdrafts	**30,968**	*163,462*
Trade creditors	**117,785**	*139,203*
Other taxation and social security	**10,660**	*15,752*
Other creditors	**250**	*1,711*
Accruals and deferred income	**90,880**	*60,758*
	250,543	*380,886*

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 €	Income €	Expenditure €	Balance at 31 August 2023 €
Unrestricted funds				
Reserves	**125,887**	**1,217,450**	**(1,320,509)**	**22,828**
Restricted funds				
Restricted Funds - all funds	**-**	**1,710,105**	**(1,710,105)**	**-**
Total of funds	**125,887**	**2,927,555**	**(3,030,614)**	**22,828**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 €	*Income €*	*Expenditure €*	*Balance at 31 August 2022 €*
Unrestricted funds				
General Funds - all funds	*96,191*	*1,080,218*	*(1,050,522)*	*125,887*
Restricted funds				
Restricted Funds - all funds	*-*	*2,275,464*	*(2,275,464)*	*-*
Total of funds	*96,191*	*3,355,682*	*(3,325,986)*	*125,887*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 €	**Total funds 2023 €**
Tangible fixed assets	12,093	**12,093**
Intangible fixed assets	6,794	**6,794**
Current assets	254,484	**254,484**
Creditors due within one year	(250,543)	**(250,543)**
Total	22,828	**22,828**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 €	*Total funds 2022 €*
Tangible fixed assets	*16,274*	*16,274*
Intangible fixed assets	*8,493*	*8,493*
Current assets	*482,006*	*482,006*
Creditors due within one year	*(380,886)*	*(380,886)*
Total	*125,887*	*125,887*

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

	2023 €	*2022 €*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(103,059)**	*29,696*
Adjustments for:		
Depreciation charges	**4,181**	*6,145*
Amortisation charges	**1,699**	*2,123*
Decrease/(increase) in debtors	**225,862**	*(310,244)*
Increase in creditors	**2,151**	*27,424*
Net cash provided by/(used in) operating activities	**130,834**	*(244,856)*

17. Analysis of cash and cash equivalents

	2023 €	*2022 €*
Cash in hand	**1,275**	*2,935*
Overdraft facility repayable on demand	**(30,968)**	*(163,462)*
Total cash and cash equivalents	**(29,693)**	*(160,527)*

18. Analysis of changes in net debt

	At 1 September 2022 €	Cash flows €	At 31 August 2023 €
Cash at bank and in hand	**2,935**	**(1,660)**	**1,275**
Bank overdrafts repayable on demand	**(163,462)**	**132,494**	**(30,968)**
	(160,527)	**130,834**	**(29,693)**

19. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2023.

20. Post balance sheet events

The resolution of uncertain tax positions relating to an ongoing Irish Revenue Compliance Review could vary from what the company has assumed in respect of VAT receivable, and this could impact the assumptions made and adversely affect the business.

21. 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.

22. Approval of financial statements

The financial statements were approved by the Board of Directors on 9/12/2024