

Company registration number: 383383

Earagall Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2024

**Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

Contents

	Page
Directors and other information	1 - 2
Directors report	3 - 5
Directors responsibilities statement	6
Independent auditor's report to the members	7 - 9
Income & Expenditure Account	10
Statement of income and retained earnings	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

Earagall Arts Festival Management Company CLG
Company limited by guarantee

Directors and other information

Directors	Traolach O'Fionnain (Resigned 11/06/2024) Pauric McGarvey (Resigned 19/09/2024) Poilin NicGeidigh Thomas Sean Devine (Appointed 19/09/2024) Meabh Uí Chonnacháin (Resigned 10/12/2024) Fintan Moloney (Resigned 10/12/2024) Patricia McBride (Resigned 11/06/2024) Gary Doherty Fadl M Mustapha Martin McDermott (Resigned 19/09/2024) Judith McCarthy Alannah McGhee (Appointed 11/06/2024) Donal Coyle (Appointed 19/09/2024) John O'Connell (Appointed 10/12/2024) Eve Li (Appointed 10/12/2024)
Secretary	Alan Butler
Company number	383383
Registered office	Unit 2C Riverside Office Park Neil T. Blaney Road Letterkenny Co. Donegal
Business address	Unit 2C Riverside Office Park Neil T. Blaney Road Letterkenny Co. Donegal
Auditor	SMC Chartered Accountants Ltd Unit 3, First Floor, Glenview Business Park Mountain Top Letterkenny Co. Donegal

**Earagall Arts Festival Management Company CLG
Company limited by guarantee**

Directors and other information (continued)

Bankers

**Bank of Ireland
Main Street
Letterkenny
Co. Donegal**

Solicitors

**Brian J. McMullins Solicitors
Tirconnell Street
Ballyshannon
Co. Donegal**

**Earagail Arts Festival Management Company CLG
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Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Traolach O'Fionnain (Resigned 11/06/2024)

Pauric McGarvey (Resigned 19/09/2024)

Poilin NicGeidigh

Thomas Sean Devine (Appointed 19/09/2024)

Meabh Uí Chonnacháin (Resigned 10/12/2024)

Fintan Moloney (Resigned 10/12/2024)

Patricia McBride (Resigned 11/06/2024)

Gary Doherty

Fadl M Mustapha

Martin McDermott (Resigned 19/09/2024)

Judith McCarthy

Allannah McGee (Appointed 11/06/2024)

Donal Coyle (Appointed 19/09/2024)

John O'Connell (Appointed 10/12/2024)

Eve Li (Appointed 10/12/2024)

Principal activities

The principal activity of the company is the organisation, promotion, and running of the annual Earagail Arts Festival in Donegal. The company is incorporated as an entity Limited by Guarantee and not having a Share Capital.

**Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

Directors report (continued)

Business Review

In 2024, in its 37th year the most remarkable outcome of the Earagail Arts Festival has been the substantial increase in the diversity of the festival participants, audiences and volunteers.

With a slight increase in subvention of public engagement activities on 2023 levels, public engagement and participatory projects in 2024 were extremely successful in reaching new participants in areas of low arts provision, amongst young people, those of different ethnicity and those excluded from the arts due to disability or socio-economic reasons through a wider participative and spectator programme in music, visual arts, circus, dance and multi-disciplinary works.

The qualitative impact feedback on the impact of the public engagement projects demonstrated the power of the festival and the arts to effect positive change in the lives of those often most marginalised from society. In line with the Strategic Plan 2023-2025 and the new Equality, Diversity and Inclusion Policy, public engagement initiatives will continue to be central to the festival's remit in 2024.

In-person festival attendance was 41,398 with the final total of broadcast/online audience for the 7-episode series on TG4 estimated by the broadcaster at over 350,000 and other online audiences and subscribers totaling 261,569. In conjunction with an increase in Gaeltacht-based and Irish language events the broadcast reach reinforces the festival's commitment to promoting the Irish language.

Public Engagement & Audiences

Public engagement has been greater than predicted, although largely through free to access projects given the current global socio-economic climate and impact on disposable income. Whilst modest targets of 60% capacity were set originally, and whilst some events surpassed this target, box office income was slightly lower than projected with the cost-of-living and poor weather impacting sales on family, multi-ticket shows.

Equality, Diversity & Inclusion

Under the direction of the EDI Policy developed by Olwen Dawe in 2023 Earagail Arts Festival has set out to apply all of the overarching goals of our EDI Policy in all areas of Community, Art & Audiences and Organisation. This has led to a greater diversity in board representation, artists and audiences and volunteers.

Artists & Iterations

Contributors to the 2024 programme included 346 artists and performers.

Total number of performances / iterations: 561* (2023: 889)

*Counted with days of exhibitions

Volunteers

There was a substantial increase in the number and diversity of volunteers with a diverse multicultural, intergenerational group of volunteers of 54 (26 in 2023) of 9 different nationalities contributing to the festival.

Assets and liabilities and financial position

The total assets of the company has reduced by €47,588, the total liabilities have reduced by €48,077 resulting in a total increase in net assets of €489.

**Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

Directors report (continued)

Principal risks and uncertainties

The cost of living crisis has had the additional effect on ticket purchasing, with a reduction in multiple buying for multiple family / higher value ticketed events and hesitancy for family groups to purchase tickets for a number of shows. With this in mind, Earagail Arts Festival undertook to increase the number of free admission events and offered a Pay What You Want for family spectator events in addition to already planned subvention of performances in isolated and disenfranchised communities.

Likely future developments

Although the effects of the Covid 19 pandemic have waned, rising inflationary costs and lesser disposable income due the cost of living may impact negatively on future festivals.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There are no events post year end affecting the company.

Research and development

The company engaged in limited research and development activities during the financial year.

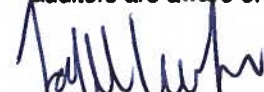
Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 2C, Riverside Office Park, Neil T. Blaney Road, Letterkenny.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.


.....
Fadl M Mustapha
Director


.....
Judith McCarthy
Director

**Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 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 surplus or deficit 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.

**Independent auditor's report to the members of
Earagall Arts Festival Management Company CLG**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Earagall Arts Festival Management Company CLG (the 'company') for the financial year ended 31 December 2024 which comprise the Income & Expenditure Account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Independent auditor's report to the members of
Earagall Arts Festival Management Company CLG (continued)**

We have nothing to report in this regard.

Opinions 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 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.

Respective responsibilities

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 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Earagall Arts Festival Management Company CLG (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

James G. Devine

James G Devine (Senior Statutory Auditor)

For and on behalf of
SMC Chartered Accountants Ltd
Chartered Accountants and Registered Auditors
Unit 3, First Floor,
Glenview Business Park
Mountain Top
Letterkenny
Co. Donegal

4 June 2025

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Income & expenditure account
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Income	6	636,027	616,099
Total Income		636,027	616,099
Programme & marketing costs		(425,624)	(408,718)
Administrative expenses		(209,932)	(211,308)
Other operating income	7	875	7,225
Operating surplus	5	1,346	3,298
Other interest receivable and similar income	11	18	-
Surplus before taxation		1,364	3,298
Tax on surplus	12	-	-
Surplus for the financial year		1,364	3,298

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 26 form part of these financial statements.

**Earagall Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

**Statement of income and retained earnings
Financial year ended 31 December 2024**

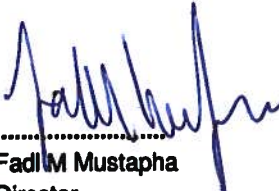
	2024	2023
	€	€
Surplus for the financial year	1,364	3,298
Retained earnings at the start of the financial year	67,931	64,633
Retained earnings at the end of the financial year	69,295	67,931

Earagall Arts Festival Management Company CLG
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Balance sheet
As at 31 December 2024

		2024		2023	
	Note	€	€	€	€
Fixed assets					
Tangible assets	14	22,992		26,051	
			22,992		26,051
Current assets					
Debtors	15	22,649		26,742	
Cash at bank and in hand		131,355		171,791	
		154,004		198,533	
Creditors: amounts falling due within one year	16	(107,701)		(155,778)	
Net current assets			46,303		42,755
Total assets less current liabilities			69,295		68,806
Net assets			69,295		68,806
Capital and reserves					
Capital reserves	19		-		875
Income and expenditure account	19		69,295		67,931
Members funds			69,295		68,806

These financial statements were approved by the board of directors on 4 June 2025 and signed on behalf of the board by:



Fadl M Mustapha
 Director



Judith McCarthy
 Director

The notes on pages 14 to 26 form part of these financial statements.

Earagall Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of cash flows
Financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Surplus for the financial year	1,364	3,298
<i>Adjustments for:</i>		
Depreciation of tangible assets	5,336	7,225
Amortisation of reserves	(875)	(6,024)
Government grant income	(875)	(7,225)
Other interest receivable and similar income	(18)	-
Accrued expenses/(income)	959	(9,033)
<i>Changes in:</i>		
Trade and other debtors	4,093	(8,512)
Trade and other creditors	(49,037)	41,803
Cash generated from operations	(39,053)	21,532
Interest received	18	-
Net cash (used in)/from operating activities	(39,035)	21,532
Cash flows from investing activities		
Purchase of tangible assets	(2,276)	(5,320)
Proceeds from sale of tangible assets	-	222
Net cash used in investing activities	(2,276)	(5,098)
Cash flows from financing activities		
Government grant income	875	7,225
Net cash from financing activities	875	7,225
Net increase/(decrease) in cash and cash equivalents	(40,436)	23,659
Cash and cash equivalents at beginning of financial year	171,791	148,132
Cash and cash equivalents at end of financial year	131,355	171,791

**Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements
Financial year ended 31 December 2024**

1. General information

The company is a private company limited by guarantee, registered in Republic of Ireland. The address of the registered office is Unit 2C, Riverside Office Park, Neil T. Blaney Road, Letterkenny, Co. Donegal. The principal activity of the company is the organisation, promotion and running of the annual Earagail Arts Festival in Donegal.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgment, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad debts

Provision is made for expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is based on estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed regularly, and amended where necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

**Earagall Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2024**

Income

Fundraising income

Fundraising income is credited to the Income and Expenditure Account in the year in which it is received by the company.

Incoming Resources

Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of same can be assessed with reasonable certainty. The company, in common with other similar charitable organisations, derives a proportion of its income from voluntary donations and fund raising activities held by individuals/parties outside the control of the company. Income from fundraising, and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Funding income towards Operating Costs

Funding income from the The Arts Council, Failte Ireland, Donegal County Council, Ealaín na Gaeltachta and other agencies is recognised in the Income and Expenditure Account to match the funded costs. Funding income received in advance of incurring the funding supported expenditure are transferred to deferred income and are released against the matching expenditure when incurred.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Earagall Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Earagall Arts Festival Management Company CLG
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**Notes to the financial statements (continued)
Financial year ended 31 December 2024**

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Earagall Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1

5. Operating Surplus

Operating surplus is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	5,336	7,225
Fees payable for the audit of the financial statements	2,768	2,768

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

6. Income

Income arises from:

	2024	2023
	€	€
Ticket sales	44,156	40,899
Other income	878	801
Friends and patrons	2,475	2,150
Sponsorships and donations	15,883	5,288
In Kind Artistic Support	140,000	171,750
Contribution from RCC towards costs	8,840	-
Grant income	423,795	395,211
	<u>636,027</u>	<u>616,099</u>

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

7. Other operating income

	2024	2023
	€	€
Government grant released to Income and Expenditure account	875	7,225
	<u>875</u>	<u>7,225</u>

8. Grant Income

	2024	2023
	€	€
Foras Na Gaeilge	9,000	9,000
Arts Council Strategic Funding	284,000	276,000
Festivals Capacity Building Support	-	5,875
Arts Council - IRIS	26,295	1,336
Arts Council - Energy Grant	1,500	-
Failte Ireland	35,000	35,000
Ealain na Gaeltachta	9,000	9,000
Donegal county council	59,000	59,000
	<u>423,795</u>	<u>395,211</u>

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

9 Grants received from exchequer funds
 Earagail Arts Festival Management Company CLG was in receipt of grants from various public bodies during the year, there has been no duplication in the use of these funds.

	Name of grantor	Name of grant	Purpose of grant	Total grant awarded	Grants taken to income in year	Grants received in year	(Grant deferred)/ due at year end
				€	€	€	€
(i)	Arts Council	Annual strategic funding	Artistic & education programming, marketing and administration.	284,000	284,000	260,900	(76,300)
(ii)	Arts Council	International Residency Initiatives Scheme	To facilitate diverse residencies programmes that involve partnerships with organisations based abroad.	38,237	26,295	Nil	(2,959)
(iii)	Arts Council	Capacity Building Scheme	Support artistic & strategic development.	5,875	Nil	1,175	Nil
(iv)	Arts Council	Energy Grant	Contribution towards additional costs.	1,500	1,500	Nil	Nil
(v)	Faite Ireland	National festivals and participative programme	Marketing, international sales plan, research and artistic programming.	35,000	35,000	35,000	-
(vi)	Ealaín Na Gaeltachta	Scéim na bhFéilte	Artistic & education programming, marketing and administration of Gaeltacht Gaelic events.	9,000	9,000	9,000	9,000

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

Name of grantor	Name of grant	Purpose of grant	Total grant awarded		Grants taken to Grants received		Total grant awarded	Grants received (Grant deferred)/	
			€	€	Income in year	In year		In year	due at year end
(vii) Foras na Gaeilge	Baird Nua Apiseach/ Modern Bards	The Artistic & education programming, marketing and administration of Gaelic events.	9,000	9,000	9,000	9,000	Nil	Nil	Nil
(viii) Donegal County Council	Revenue Grant 2024	Artistic & education programming, marketing and administration.	59,000	59,000	59,000	59,000	Nil	Nil	Nil
			<u>441,612</u>	<u>423,795</u>	<u>423,795</u>	<u>374,075</u>			<u>(70,259)</u>

All grants are for the term year ended 31 December 2024.
 The company has adequate financial control systems in place to manage granted funds.
 Tax clearance is compliant with the circulars including Circular 44/2006 Tax Clearance Procedures, Grants, Subsidies and similar type payments.

Earagall Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

10. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2024	2023
	Number	Number
Administrative	2	2
Marketing	1	1
Production	1	1
	<u>4</u>	<u>4</u>

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	154,423	154,006
Social insurance costs	16,695	16,719
	<u>171,118</u>	<u>170,725</u>

None of the company's employees earned remuneration in excess of €60,000 per annum in the year under review.

The company's directors did not receive any remuneration in the year under review.

11. Other interest receivable and similar income

	2024	2023
	€	€
Bank deposits	<u>18</u>	<u>-</u>

12. Taxation

As a registered charity, the company has been granted charitable status for taxation purposes from the Revenue Commissioners under reference CHY 16078.

13. Appropriations of Income and expenditure account

	2024	2023
	€	€
At the start of the financial year	67,931	64,633
Surplus for the financial year	1,364	3,298
At the end of the financial year	<u>69,295</u>	<u>67,931</u>

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

14. Tangible assets	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2024	244,674	244,674
Additions	2,276	2,276
At 31 December 2024	<u>246,950</u>	<u>246,950</u>
Depreciation		
At 1 January 2024	218,622	218,622
Charge for the financial year	5,336	5,336
At 31 December 2024	<u>223,958</u>	<u>223,958</u>
Carrying amount		
At 31 December 2024	<u>22,992</u>	<u>22,992</u>
At 31 December 2023	<u>26,052</u>	<u>26,052</u>
15. Debtors		
	2024	2023
	€	€
Other debtors	20,164	23,488
Prepayments	2,485	3,254
	<u>22,649</u>	<u>26,742</u>

All debtors are due within one year. Debtors are shown net of impairment in respect of doubtful debts. The fair value of other receivables approximate their carrying amounts.

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

16. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	3,761	1,205
Credit cards	1,316	919
Other creditors	92,695	143,051
Tax and social insurance:		
PAYE and social welfare	3,241	4,874
Accruals	6,688	5,729
	107,701	155,778

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Taxes are subject to the terms of the relevant legislation. The terms of the accruals are based on the underlying contracts.

17. DAHRRGA Capital Grant

	2024	2023
	€	€
At the start of the financial year	-	1,201
Released to income and expenditure account	-	(1,201)
At the end of the financial year	-	-

The amounts recognised in the financial statements for dahrrga capital grant are as follows:

	2024	2023
	€	€
Recognised in other operating income:		
Government grants released to income and expenditure account	-	1,201
	-	1,201

Grants may become repayable if conditions attaching are not met.

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

18. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	20,164	23,488
Cash at bank and in hand	131,355	171,791
	<u>151,519</u>	<u>195,279</u>
Financial liabilities measured at amortised cost		
Trade creditors	3,761	1,205
Other creditors	100,699	149,699
	<u>104,460</u>	<u>150,904</u>

19. Reserves

The income and expenditure account represents cumulative surpluses and deficits recognised in the income and expenditure account net of transfers to / from other reserves

20. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

21. Controlling party

The company is limited by guarantee and there is no controlling party.

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

22. Going Concern

The activities of the company are largely financed by the receipt of grant in aid from various government agencies, specifically for the current year, the Arts Council, Fáilte Ireland, Donegal County Council, Ealaín na Gaeltachta and Foras na Gaeilge. In the year to 31 December 2024 this funding amounted to €423,795 which equates to 67% of the company's total income (2023 : €395,211; 64%). The directors consider that the current unprecedented economic situation presents significant challenges for the company now and into the immediate future as they are dependent on the exchequer for revenue which is made available to the various government agencies for funding. These developments may result in a reduction or abolition in some grant supports received by the company from the various government agencies in the future. The company has received confirmation from their funders that funding will be continued until 31 December 2025 but no such assurances can be provided in respect of periods after that date. The directors believe that it would be impossible for the company to continue in operational existence without the continued support of the Government agencies. Nevertheless, the directors have a reasonable expectation that these programmes will continue for the foreseeable future. For these reasons, they continue to adopt the going basis of accounting in preparing the annual financial statements.

23. True and fair view override

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors the format of the financial statements as presented in these financial statements better describes the not for profit activities undertaken by the company. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

24. Security provided to the company's bank

Bank of Ireland hold a letter of guarantee in the amount of €10,000.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 4 June 2025.

**Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

The following pages do not form part of the statutory accounts.

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed income and expenditure account
Financial year ended 31 December 2024

	2024	2023
	€	€
Income		
Ticket sales	44,156	40,899
Other Income	878	801
Friends and Patrons	2,475	2,150
Sponsorship & Donations	15,883	5,288
Foras Na Gaeilge	9,000	9,000
Arts Council Strategic Funding	284,000	276,000
Festivals Capacity Building Support	-	5,875
Arts Council - IRIS	26,295	1,336
Arts Council - Energy Grant	1,500	-
Failte Ireland	35,000	35,000
Ealain na Gaeltachta	9,000	9,000
RCC	8,840	-
Donegal county council	59,000	59,000
In Kind Artistic Support	140,000	171,750
	<u>636,027</u>	<u>616,099</u>
Total Income	636,027	616,099
Total Income percentage	100.0%	100.0%
Overheads		
Programme and marketing costs	(425,624)	(408,718)
Administrative expenses	(209,932)	(211,308)
	<u>(635,556)</u>	<u>(620,026)</u>
Other operating income		
Government grants released to the I/E account	-	1,201
Amortisation of reserves	875	6,024
	<u>875</u>	<u>7,225</u>
Operating surplus	1,346	3,298
Operating surplus percentage	0.2%	0.5%
Other interest receivable and similar income	18	-
Surplus before taxation	<u>1,364</u>	<u>3,298</u>

Earagail Arts Festival Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)
Detailed income and expenditure account (continued)
Financial year ended 31 December 2024

	2024	2023
	€	€
Overheads		
Programme and marketing costs		
Artists fees	(88,135)	(90,724)
VAT on foreign artists fees	(3,571)	(2,921)
Production staff/crew costs	(16,953)	(9,765)
Equipment Hire	(10,152)	(10,331)
Artists travel and accomodation	(23,458)	(20,009)
Artists subsistence	(6,187)	(5,523)
Programme production costs and insurance	(10,367)	(10,538)
Venue Hire	(10,467)	(7,230)
Health and safety support	(5,340)	(4,506)
Research and development	(2,619)	(3,470)
Programme design and print	(12,950)	(12,883)
Local and regional advertising and branding	(8,001)	(7,264)
International advertising	(4,973)	(5,278)
Website design & online marketing	(4,407)	(3,627)
International sales plan and other marketing costs	(4,395)	(4,040)
Box office commission	(21,389)	(15,259)
Launch events	(1,000)	(1,000)
Market research	(1,839)	(2,588)
AC quality impact	(500)	-
In Kind Artistic costs	(140,000)	(171,750)
Production staff	(19,500)	(15,750)
Production Staff Employer's PRSI	-	(352)
IRIS expenses	(26,295)	(1,336)
Carriage	(3,126)	(2,574)
	<u>(425,624)</u>	<u>(408,718)</u>
Administrative expenses		
Wages and salaries	(132,433)	(128,753)
Public participation officers	(16,490)	(25,253)
AC quality impact amount	(5,500)	-
Employer's PRSI contributions	(14,379)	(14,158)
Public participation officers Employer's PRSI	(2,316)	(2,209)
Staff training	(215)	-
Rent & Service Charges	(11,781)	(11,781)
Water rates	(89)	(88)
Light and heat	(941)	(3,438)
Printing, postage and stationery	(622)	(798)
Telephone	(3,504)	(3,497)
Computer costs	(5,092)	(4,479)
Travel & accomodation expenses	(4,619)	(3,077)
Legal and professional	(634)	(1,532)
Accountancy fees	(185)	(185)
Auditors remuneration	(2,768)	(2,768)
Bank charges	(645)	(603)
General expenses	(1,377)	(990)
Subscriptions	(1,006)	(474)
Depreciation of tangible assets	(5,336)	(7,225)
	<u>(209,932)</u>	<u>(211,308)</u>

