

Dublin Fringe Festival CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Dublin Fringe Festival CLG

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Dublin Fringe Festival CLG

DIRECTORS AND OTHER INFORMATION

Directors

Mary Helena Moloney
Eleanor Collier
Niamh O'Donnell
Patrick Walshe
Lara Megan Hickey
Brian Melarkey
Miles Harrigan
Luke Hardcastle

Company Secretary

Shannon Lacek

Company Number

253495

Registered Office

Sycamore Building
Sycamore Street
Temple Bar
Dublin 2

Auditors

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

Bankers

AIB,
7 - 12 Dame Street,
Dublin 2.

Solicitors

Philip Lee Solicitors
7/8 Wilton Terrace
Dublin 2

Dublin Fringe Festival CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity

Dublin Fringe Festival (Fringe) is a curated, multidisciplinary festival and year-round organisation focusing on fresh and innovative approaches to the arts from Irish and international makers.

Fringe supports artistic vision, ambition and excellence across a range of art forms and offers supports, resources, space, time and professional development to the Irish independent arts sector.

Fringe is a platform for the best new, emerging Irish arts companies and a showcase for the finest Irish and international contemporary performing arts. For artists, Fringe facilitates opportunities to innovate, to cross boundaries and strengthen the conditions in which they work. For audiences, Fringe is the place to discover meaningful, exciting and unforgettable cultural experiences.

The 25th edition of Dublin Fringe Festival featured theatre, dance, music, comedy, live art, circus spaces across Dublin City. Dublin Fringe Festival draws more than 30,000 spectators for 7th - 22nd September, transforming Dublin into an exposé of great creative talent from around the globe.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(11,071) (2018 - €(25,025)).

At the end of the financial year, the company has assets of €82,970 (2018 - €72,439) and liabilities of €60,940 (2018 - €39,338). The net assets of the company have decreased by €(11,071).

Directors and Secretary

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

Mary Helena Moloney
Eleanor Collier
Niamh O'Donnell
Patrick Walshe
Lara Megan Hickey
Brian Melarkey
Miles Harrigan
Luke Hardcastle

The secretary who served throughout the financial year was Shannon Lacek.

Future Developments

Dublin Fringe Festival aims to continue to present the best of Irish and international arts companies across the city during 2020.

Post Statement of Financial Position Events

The Coronavirus Crisis has had a substantial impact on the company's activities.

The directors have not been able to fully quantify the financial effects at this time. Business continuity planning has been underway in earnest since the start of April.

A thorough cost reduction programme is underway with priority placed on Programme (artists and communities), building (facilities and services) while trying to ensure protection of the team in order to be best placed to present a modified Festival in September 2020.

Dublin Fringe Festival will work to continue to support the development and presentation of new work by Irish and International artists of vision, nurturing artistic ambition and excellence across a range of art forms.

To date, Dublin Fringe Festival has:

- Secured the financial backing of the company's main stakeholders; The Arts Council of Ireland and main sponsor Ballymore Group
 - Complied with all health and safety guidelines from the government, including staff working from home;
 - Due to more than 25% drop in income the company has availed of the COVID-19 Wage Subsidy Scheme;
 - Applied for the Charities VAT Compensation Scheme;
 - Redesigned the 2020 Festival to be reduced in size and scope while maintaining artistic partnerships with fellow institutions, corporate partnerships, retention of as many contract employees as possible, and focusing on properly paying artists to create work by modifying contracts to include box office guarantees.
- Over the coming year Dublin Fringe will ensure the organisation is as well positioned financially as possible by:
- managing overheads and constantly seeking efficiencies to ensure appropriate ratios of administrative to artistic spend in all aspects of activities.
 - ensuring continuing value for money with strategic and prudent allocation of public funding.
 - investigating, planning and continuing support of artists to prepare for future events driven by health and safety guidelines;
 - continue the practise of continuity planning into 2021 and beyond.

Dublin Fringe Festival CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Auditors

KSI Faulkner Orr, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Financial Position and reserves policy

The Directors note that the company had a loss on ordinary activities of €11,071 for the financial year and an accumulated profit of €22,030 at the year end. The grant funding for the 2020 Festival is confirmed. The company is committed to maximising its investment in the festival and operates a budgetary policy of planning to break-even each year. Where deficits are incurred action is taken to address and eliminate these over an appropriate time period.

Principal risks and uncertainties

The operation and management of an arts festival involves exposure to a range of risks including general economic conditions, the risk of incurring significant deficits either by failure to generate sufficient revenue from funding agencies, box office or sponsorship income. Fringe manages these risks through innovative programming, prudent budgeting in general and on a per show basis and active engagement with its key funding partners. The risk of deficits is also managed via the commercial model adopted which minimises fixed costs. Fringe is also exposed to the usual risks in running public events including health and safety and weather in the case of outdoor events. Given the level of international participation in Fringe there is also exposure to climatic conditions and to air travel disruption. These risks are managed by Fringe through insurance and careful planning which includes comprehensive assessment of all risks attached to any given show in advance with clear procedures for minimising health and safety issues and for handling emergency (Force Majeure) situations. Fringe operate with a small team of employees and the retention of staff is crucial.

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 the 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 are located at the company's office at Sycamore Building, Sycamore Street, Temple Bar, Dublin 2.

Signed on behalf of the board



Niamh O'Donnell
Director

Date: 30/06/2020



Luke Hardcastle
Director

Date: 30/06/2020

Dublin Fringe Festival CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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 for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board



Niamh O'Donnell
Director

Date: 30/06/2020



Luke Hardcastle
Director

Date: 30/06/2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Fringe Festival CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin Fringe Festival CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2019 and of its deficit 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 properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Fringe Festival CLG

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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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



Emma Delaney
for and on behalf of
KSI FAULKNER ORR

Behan House,
10 Mount Street Lower,
Dublin 2
Ireland

Date:

30 June 2020

Dublin Fringe Festival CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.


Dublin Fringe Festival CLG

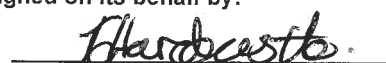
INCOME STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		1,004,932	994,331
Expenditure		(1,016,003)	(1,019,356)
Deficit for the financial year		(11,071)	(25,025)
Total comprehensive income		(11,071)	(25,025)

Approved by the board on 30 June 2020 and signed on its behalf by:


Niamh O'Donnell
Director


Luke Hardcastle
Director

Dublin Fringe Festival CLG

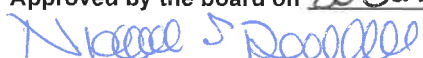
STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	2019 €	2018 €
Non-Current Assets			
Intangible assets	10	26,474	-
Property, plant and equipment	11	6,953	16,016
		<u>33,427</u>	<u>16,016</u>
Current Assets			
Debtors	12	34,669	28,966
Cash and cash equivalents		14,874	27,457
		<u>49,543</u>	<u>56,423</u>
Creditors: Amounts falling due within one year	13	<u>(60,940)</u>	<u>(33,829)</u>
Net Current (Liabilities)/Assets		<u>(11,397)</u>	<u>22,594</u>
Total Assets less Current Liabilities		<u>22,030</u>	<u>38,610</u>
Amounts falling due after more than one year		-	(5,509)
Net Assets		<u>22,030</u>	<u>33,101</u>
Reserves			
Income statement		22,030	33,101
Equity attributable to owners of the company		<u>22,030</u>	<u>33,101</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 30 June 2020 and signed on its behalf by:



Niamh O'Donnell
Director



Luke Hardcastle
Director

Dublin Fringe Festival CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	58,126	58,126
Deficit for the financial year	(25,025)	(25,025)
At 31 December 2018	33,101	33,101
Deficit for the financial year	(11,071)	(11,071)
At 31 December 2019	22,030	22,030

Dublin Fringe Festival CLG

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Deficit for the financial year		(11,071)	(25,025)
Adjustments for:			
Depreciation		9,063	9,063
Amortisation of government grants		(5,509)	(3,817)
		<u>(7,517)</u>	<u>(19,779)</u>
Movements in working capital:			
Movement in debtors		(5,703)	28,090
Movement in creditors		26,315	(25,491)
		<u>13,095</u>	<u>(17,180)</u>
Cash flows from investing activities			
Payments to acquire intangible assets		(26,474)	-
Payments to acquire property, plant and equipment		-	(21,152)
		<u>(26,474)</u>	<u>(21,152)</u>
Net cash used in investment activities			
		<u>(26,474)</u>	<u>(21,152)</u>
Cash flows from financing activities			
Government grants		-	9,326
		<u>-</u>	<u>9,326</u>
Net decrease in cash and cash equivalents		(13,379)	(29,006)
Cash and cash equivalents at beginning of financial year		27,457	56,463
Cash and cash equivalents at end of financial year	17	14,078	27,457

Dublin Fringe Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Dublin Fringe Festival CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 253495. The registered office of the company is Sycamore Building, Sycamore Street, Temple Bar, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income

Total income generated by the company including funding agency grants, box office, memberships, sundry sales and sponsorship are accounted for on a cash receipt basis.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% & 33.3% Straight line
----------------------------------	-----------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company offers a defined contribution pension scheme. Currently, no employees participate in this pension scheme.

Dublin Fringe Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Taxation

The company is limited by Guarantee and is not required to pay Corporation Tax.

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 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Website Development

Website Development are valued at cost and capitalised as an Intangible Asset.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. OPERATING DEFICIT

	2019	2018
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	9,063	9,063
Amortisation of Government grants	(5,509)	(3,817)

Dublin Fringe Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

5. TURNOVER

Turnover arises from:

	2019 €	2018 €
Arts Council Grant	390,000	390,000
Arts Council Theatre Resource Sharing	-	20,000
Co-presentation fee	16,475	1,467
Box Office Income	316,244	426,215
Local Authority Grants	60,000	55,000
Fáilte Ireland	35,000	35,000
Sponsorship	100,000	6,075
Cultural Agencies & Embassies	10,350	8,000
Patrons	1,075	1,700
Other Income	70,279	47,057
	<u>999,423</u>	<u>990,514</u>

Box office income is inclusive of Venue Rental Income of €27,070

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

There is no restricted turnover, the entirety is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. OTHER OPERATING INCOME

	2019 €	2018 €
Government grant income	<u>5,509</u>	<u>3,817</u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 7, (2018 - 7).

	2019 Number	2018 Number
Administration/fundraising	7	5
Festival Operations	16	16
	<u>23</u>	<u>21</u>

8. STAFF COSTS

The aggregate payroll costs incurred during the financial year were:

	2019 €	2018 €
Wages and salaries	235,602	231,247
Social insurance costs	25,131	23,899
Redundancy	5,282	-
	<u>266,015</u>	<u>255,146</u>

Dublin Fringe Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

9. MANAGEMENT COMPENSATION

Key Management compensation in the year were:

Salary Band	Number of Employees
CEO Salary	1
	50 - 60K

10. INTANGIBLE FIXED ASSETS

	Website Development €	Total €
Cost		
At 1 January 2019	-	-
Additions	26,474	26,474
At 31 December 2019	26,474	26,474
Net book value		
At 31 December 2019	26,474	26,474

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2019	218,009	218,009
At 31 December 2019	218,009	218,009
Depreciation		
At 1 January 2019	201,993	201,993
Charge for the financial year	9,063	9,063
At 31 December 2019	211,056	211,056
Net book value		
At 31 December 2019	6,953	6,953
At 31 December 2018	16,016	16,016

12. DEBTORS

	2019 €	2018 €
Trade debtors	9,259	5,585
Other debtors	6,244	-
Prepayments	19,166	23,381
	34,669	28,966

Dublin Fringe Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

13. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Amounts owed to credit institutions	796	-
Trade creditors	35,118	7,022
Taxation	21,150	14,349
Accruals	3,876	9,243
Deferred Income	-	3,215
	60,940	33,829

14. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

16. EVENTS AFTER END OF REPORTING PERIOD

The Coronavirus Crisis has had a substantial impact on the company's activities.

The directors have not been able to fully quantify the financial effects at this time. Business continuity planning has been underway in earnest since the start of April.

A thorough cost reduction programme is underway with priority placed on Programme (artists and communities), building (facilities and services) while trying to ensure protection of the team in order to be best placed to present a modified Festival in September 2020.

Dublin Fringe Festival will work to continue to support the development and presentation of new work by Irish and International artists of vision, nurturing artistic ambition and excellence across a range of art forms.

To date, Dublin Fringe Festival has:

- Secured the financial backing of the company's main stakeholders; The Arts Council of Ireland and main sponsor Ballymore Group
 - Complied with all health and safety guidelines from the government, including staff working from home;
 - Due to more than 25% drop in income the company has availed of the COVID-19 Wage Subsidy Scheme;
 - Applied for the Charities VAT Compensation Scheme;
 - Redesigned the 2020 Festival to be reduced in size and scope while maintaining artistic partnerships with fellow institutions, corporate partnerships, retention of as many contract employees as possible, and focusing on properly paying artists to create work by modifying contracts to include box office guarantees.
- Over the coming year Dublin Fringe will ensure the organisation is as well positioned financially as possible by:
- managing overheads and constantly seeking efficiencies to ensure appropriate ratios of administrative to artistic spend in all aspects of activities.
 - ensuring continuing value for money with strategic and prudent allocation of public funding.
 - investigating, planning and continuing support of artists to prepare for future events driven by health and safety guidelines;
 - continue the practise of continuity planning into 2021 and beyond.

17. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	14,291	27,457
Bank overdrafts	(796)	-
Cash equivalents	583	-
	14,078	27,457

Dublin Fringe Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

18. STATE FUNDING

1) Name of Grantor: The Arts Council
Name of Grant: Annual funding
Purpose: Funding 2019
Term: 12 months
Awarded in 2019: €390,000
Received: €390,000
Recognised in income: €390,000

2) Name of Grantor: Dublin City Council Arts Office
Name of Grant: Arts Funding
Purpose: Promoting the arts
Term: 12 months
Awarded in 2019: €35,000
Received: €35,000
Recognised in income: €35,000

3) Name of Grantor: Dublin City Council Events
Name of Grant: Events in Dublin City
Purpose: Showcase Dublin
Term: 12 months
Awarded in 2019: €25,000
Received: €25,000
Recognised in income: €25,000

4) Name of Grantor: Fáilte Ireland
Name of Grant: National Events
Purpose: Support Key Festivals
Term: 12 months
Deferred at 31st December 2018: (€17,500)
Awarded in 2019: €35,000
Received: €35,000
Recognised in income: €35,000

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.