

Dublin Fringe Festival CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Dublin Fringe Festival CLG

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Dublin Fringe Festival CLG
DIRECTORS AND OTHER INFORMATION

Directors	Mary Helena Moloney (Resigned 3 June 2020) Eleanor Collier (Resigned 3 June 2020) Niamh O'Donnell Patrick Walshe Lara Megan Hickey Brian Melarkey Miles Harrigan Luke Hardcastle Daniel Colley (Appointed 3 June 2020) Aine Simone Mulloy (Appointed 3 June 2020)
Company Secretary	Deirdre Patton (Appointed 3 June 2020) Shannon Lacek (Resigned 3 June 2020)
Company Number	253495
Charity Number	20037772
Registered Office and Business Address	Sycamore Building Sycamore Street Temple Bar Dublin 2
Auditors	KSI Faulkner Orr Limited 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 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

Dublin Fringe Festival 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. Dublin Fringe Festival 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, Dublin Fringe is the place to discover meaningful, exciting and unforgettable cultural experiences.

Dublin Fringe Festival is critical to the arts infrastructure in Ireland. It is the agenda setting festival of new work in Ireland, devoted to artform development and talent development. Faced with the challenges of the COVID-19 pandemic, Dublin Fringe Festival demonstrated leadership and ingenuity in all aspects of planning. Our festival activity offered a focal point for the arts community and for audiences across the summer months. The festival engaged 130+ artists and arts workers in a safe return to work, and the delivery of 23 new projects (21 world premieres and 2 Dublin premieres) in September 2020. The 2020 programme was a great success, bringing audiences and artists back together, live and safely, in beloved Dublin venues after a six month absence.

We held true to our commitment to introducing new voices, with eight participating companies (35%) working with the festival for the first time, and to formal innovation with nine Dublin Fringe Festival commissions that championed new modes of art-making created within public health parameters. The programme engaged with the moment and forecasted the future, with projects dealing with themes of uncertainty, ecology and climate change, the role of the media, safety and policing, feminism, ageism and activism.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2020.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €17,293 (2019 - €(11,071)).

At the end of the financial year, the company has assets of €137,065 (2019 - €82,970) and liabilities of €97,742 (2019 - €60,940). The net assets of the company have increased by €17,293.

Directors and Secretary

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

Mary Helena Moloney (Resigned 3 June 2020)
Eleanor Collier (Resigned 3 June 2020)
Niamh O'Donnell
Patrick Walshe
Lara Megan Hickey
Brian Melarkey
Miles Harrigan
Luke Hardcastle
Daniel Colley (Appointed 3 June 2020)
Aine Simone Mulloy (Appointed 3 June 2020)

The secretaries who served during the financial year were:

Deirdre Patton (Appointed 3 June 2020)
Shannon Lacek (Resigned 3 June 2020)

Auditors

The auditors, KSI Faulkner Orr Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Dublin Fringe Festival CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Key Successes of the Company

- Recognised with Judges Special Award at Irish Times Theatre Awards 2020: For facilitating the development of a new generation of theatre artists, giving them the opportunity to test their creativity, break boundaries and experiment, with the guidance of excellent producers, artists and theatre makers.
- Facilitated the creation of a body of tour-ready new Irish work made suitable for a social distancing world. Multiple projects secured future presentations nationally and internationally immediately, as a direct result of festival networking events.
- In partnership with Culture Ireland filmed introductory vignettes and full performance captures that were shared with international and national presenters as part of the online edition of Information Toolbox in partnership with Irish Theatre Institute to generate a potential touring life for artists and shows post-festival.
- Designing and delivering exemplary audience management strategies within the context of a public health crisis, to inspire public confidence in returning to safe live events.
- From September 5 20, Dublin Fringe Festival 2020: Pilot Light Edition delivered 90+ events in venues, on the street, in the post and on the airwaves, online and in-print, enjoyed by more than 6000 audience members.
- The production of digital and print works of art means that the audience reach continues to grow beyond the scheduled 16 days with projects such as Mad, Bad & Dangerous, Manifestos for A New Era with partners Centre Culturel Irlandais, An Avant Garde Public Service Broadcaster, and A Rain Walk continuing to engage audiences beyond the close of the festival.
- The festival programme spanned beyond the city and had a presence in Paris, New York, London, Belfast, Galway, Limerick and Cork we even reached the Aran Islands.
- FringeLab held 63 open access events and 50+ tailored opportunities, both in in-person and digitally, employing 83 artists and engaging with a further 555 through our events programme.
- Awarded a Dream On idea development bursary of €2000 to 5 individual artists to develop ambitious new ideas for live performance through an open call, prioritizing interdisciplinarity, exciting artists who are new to Fringe, and fresh approaches to audience engagement.

Dublin Fringe Festival CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Principal risks and uncertainties

The operation and management of an arts festival involves exposure to a range of economic and operational risks. The principal financial risk arises from general economic conditions and the failure to cover costs through the generation of sufficient revenue from funding agencies, box office and sponsorship income. Fringe manages these risks through innovative programming, prudent budgeting, active engagement with key funding partners and a commercial model which minimises fixed costs.

Fringe is also exposed to the usual risks in running public events including health and safety, weather in the case of outdoor events and air travel disruption given the level of international participation. These risks are managed by Fringe through insurance and careful planning which includes comprehensive assessment of risks attached to any given show. Fringe operate with a small team of employees and the retention of staff is crucial.

Financial Review and Future Developments

The Coronavirus Crisis has had a substantial impact on the company's activities. The directors met frequently to assess the financial effects with business continuity planning underway in earnest since April 2020. A reimagined financial model that would allow the festival to operate securely, and more nimbly, in volatile conditions for live performance was created. Fees and box office guarantees to artists insulated them from financial risk.

A thorough cost reduction programme was undertaken. Priority was placed on supporting programme (artists, arts workers and communities), staff retention and building preservation (facilities and services), while ensuring the infrastructure was in place to deliver a modified Festival for the public in September 2020. This included close collaboration with instrumental core funders (The Arts Council of Ireland and principal patron Ballymore), venue partners, cultural partners and a seasonal team.

Dublin Fringe Festival worked 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. Dublin Fringe Festival 2020: Pilot Light Edition successfully delivered a safe return to live events in 10 Dublin venues, with 86 events reaching 6000+ audience members in person and online from Paris, to New York, to the Aran Islands.

In 2020, Dublin Fringe Festival:

- Secured the financial backing of the company's main stakeholders; The Arts Council of Ireland, Dublin City Council and principal patron Ballymore Group.
- Availed of the COVID-19 Wage Subsidy Scheme due to more than 35% drop in turnover of the company;
- Applied for the Charities VAT Compensation Scheme;
- Complied with all health and safety guidelines from the government, including staff working from home;
- Reimagined the organisations 2020 output. The Festival was reduced in size and scope while maintaining artistic partnerships with fellow institutions, corporate partnerships, retention of as many contract employees as possible, and putting a focus on paying artists to create work by modifying contracts to include box office guarantees and fees.
- Pioneered safe working practices for a return to live performance for artists and audiences.

Over the coming year, Dublin Fringe Festival will ensure the organisation is as well positioned financially by:

- Contributing to the company reserve to ensure firm financial footing, with the outlook for festivals and events in 2021 and 2022 remaining volatile.
- Managing overheads and constantly seeking efficiencies to ensure appropriate ratios of administrative to artistic spend in all aspects of activities.
- Investigating and ensuring continuing value for money with strategic and prudent allocation of public funding.
- Regular meetings and rigorous planning with the Financial and Audit committee of directors.
- Continuing to prioritise support of artists and arts workers, and staff retention.
- Scenario planning for future events driven by government health and safety guidelines.
- Continue the practise of continuity planning into 2021 and beyond.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Dublin Fringe Festival CLG
DIRECTORS' REPORT

for the financial year ended 31 December 2020

Accounting Records

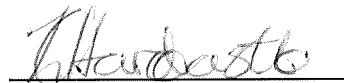
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of the accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting 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: 8/6/2021



Luke Hardcastle
Director

Date: 8/6/2021

Dublin Fringe Festival CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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:

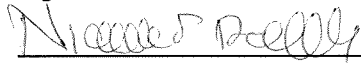
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Niamh O'Donnell
Director

Date: 8/6/2021



Luke Hardcastle
Director

Date: 8/6/2021

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 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2020 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 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 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 the date 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.

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 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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of Dublin Fringe Festival CLG

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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if 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.

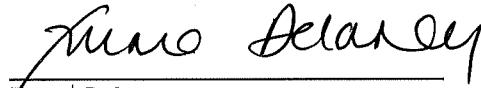
Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, 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 LIMITED
Statutory Auditors
Behan House,
10 Mount Street Lower,
Dublin 2
Ireland

Date: 8th June 2021

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 2020

	Notes	2020 €	2019 €
Income		647,177	1,004,932
Expenditure		(629,884)	(1,016,003)
Surplus/(deficit) for the financial year	17	<u>17,293</u>	<u>(11,071)</u>
Total comprehensive income		<u><u>17,293</u></u>	<u><u>(11,071)</u></u>

Approved by the board on 8/6/2021 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 2020

	Notes	2020 €	2019 €
Non-Current Assets			
Intangible assets	12	23,827	26,474
Property, plant and equipment	13	-	6,953
		<u>23,827</u>	<u>33,427</u>
Current Assets			
Debtors	14	12,536	34,669
Cash and cash equivalents		100,702	14,874
		<u>113,238</u>	<u>49,543</u>
Creditors: Amounts falling due within one year	15	<u>(97,742)</u>	<u>(60,940)</u>
Net Current Assets/(Liabilities)		<u>15,496</u>	<u>(11,397)</u>
Total Assets less Current Liabilities		<u>39,323</u>	<u>22,030</u>
Reserves			
Capital reserves and funds	17	5,000	-
Income statement		34,323	22,030
Members' Funds		<u>39,323</u>	<u>22,030</u>

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

Approved by the board on 8/6/2021 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 2020

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2019	33,101	-	33,101
Deficit for the financial year	(11,071)	-	(11,071)
At 31 December 2019	22,030	-	22,030
Surplus for the financial year	17,293	-	17,293
Other movements in Members' Funds	(5,000)	5,000	-
At 31 December 2020	34,323	5,000	39,323

Dublin Fringe Festival CLG
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		17,293	(11,071)
Adjustments for:			
Depreciation		9,600	9,063
Amortisation of government grants		-	(5,509)
		<u>26,893</u>	<u>(7,517)</u>
Movements in working capital:			
Movement in debtors		22,133	(5,703)
Movement in creditors		35,607	26,315
		<u>84,633</u>	<u>13,095</u>
Cash flows from investing activities			
Payments to acquire intangible assets		-	(26,474)
		<u>84,633</u>	<u>(13,379)</u>
Net increase/(decrease) in cash and cash equivalents		14,078	27,457
Cash and cash equivalents at beginning of financial year		14,078	27,457
Cash and cash equivalents at end of financial year	20	<u>98,711</u>	<u>14,078</u>

Dublin Fringe Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

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 which is also the principal place of business of the company. 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 2020 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 participates in this pension scheme.

Dublin Fringe Festival CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Dublin Fringe Festival Company Limited by Guarantee is registered as a charitable organisation (CHY 12698) with the Revenue Commissioners, therefore no provision has been made for corporation tax.

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 less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of land and buildings freehold Long lived assets, consisting primarily of, land and buildings freehold, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. 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.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

6. OPERATING SURPLUS/(DEFICIT)

	2020	2019
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Amortisation of intangible assets	2,647	-
Depreciation of property, plant and equipment	6,953	9,063
Amortisation of Government grants	-	(5,509)
	<u> </u>	<u> </u>

Dublin Fringe Festival CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

7. TURNOVER

Turnover includes:

	2020 €	2019 €
Arts Council Grant	396,000	390,000
Co-presentation fee	28,369	16,475
Box Office Income	29,275	316,244
Local Authority Grants	35,000	60,000
Fáilte Ireland	-	35,000
Sponsorship	93,500	100,000
Cultural Agencies & Embassies	25,068	10,350
Patrons	1,900	1,075
Other Income	19,057	70,279
	<u>628,169</u>	<u>999,423</u>

Box office income is inclusive of Venue Rental Income of €7,810

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

8. OTHER INCOME

	2020 €	2019 €
Government grant income	-	5,509
Temporary Wage Subsidy Scheme	19,007	-
	<u>19,007</u>	<u>5,509</u>

9. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 7, (2019 - 7).

	2020 Number	2019 Number
Administration	<u>7</u>	<u>7</u>

10. STAFF COSTS

The aggregate payroll costs incurred during the financial year were:

	2020 €	2019 €
Wages and salaries	222,435	235,602
Social insurance costs	20,615	25,131
Redundancy	-	5,282
	<u>243,050</u>	<u>266,015</u>

Dublin Fringe Festival CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

11. SALARY BANDS

No employee received employee benefits (excluding employer pension costs) over €60,000 during the year ended 31 December 2020.

12. INTANGIBLE FIXED ASSETS

	Website Development €	Total €
Cost		
At 1 January 2020	26,474	26,474
At 31 December 2020	26,474	26,474
Provision for diminution in value		
Charge for financial year	2,647	2,647
At 31 December 2020	2,647	2,647
Net book value		
At 31 December 2020	23,827	23,827
At 31 December 2019	26,474	26,474

13. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2020	218,009	218,009
At 31 December 2020	218,009	218,009
Depreciation		
At 1 January 2020	211,056	211,056
Charge for the financial year	6,953	6,953
At 31 December 2020	218,009	218,009
Net book value		
At 31 December 2020	-	-
At 31 December 2019	6,953	6,953

14. DEBTORS

	2020 €	2019 €
Trade debtors	2,658	9,259
Other debtors	6,091	6,244
Prepayments	3,787	19,166
	12,536	34,669

Dublin Fringe Festival CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

15. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,991	796
Trade creditors	25,628	35,118
Taxation	4,955	21,150
Other creditors	62,346	-
Accruals	2,822	3,876
	<u>97,742</u>	<u>60,940</u>

16. 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.

17. RESERVES

Special Reserve

The Special Reserve fund is for the refurbishment of the building.

18. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

19. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the financial year-end.

20. CASH AND CASH EQUIVALENTS	2020	2019
	€	€
Cash and bank balances	100,119	14,291
Bank overdrafts	(1,991)	(796)
Cash equivalents	583	583
	<u>98,711</u>	<u>14,078</u>

Dublin Fringe Festival CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

21. STATE FUNDING

1) Name of Grantor: The Arts Council
Name of Grant: Annual funding
Purpose: Funding 2020
Term: 12 months
Awarded in 2020: €396,000
Received: €396,000
Recognised in income: €396,000

2) Name of Grantor: Dublin City Council Arts Office
Name of Grant: Arts Funding
Purpose: Promoting the arts
Term: 12 months
Awarded in 2020: €35,000
Received: €35,000
Recognised in income: €35,000

3) Name of Grantor: Culture Ireland
Name of Grant: Showcase funding
Purpose: Funding 2020
Term: 12 months
Awarded in 2020: €20,268
Received: €20,268
Recognised in income: €20,268

4) Name of Grantor: Arts Council
Name of Grant: Theatre Commissions Round 2
Purpose: Murmuration Commission
Term: 12 months
Awarded in 2020: €19,800
Received in 2020: €-
Recognised in income: €-

5) Name of Grantor: Arts Council
Name of Grant: Capacity Building Support Scheme
Purpose: Funding Organisation Development
Term: 12 months
Awarded in 2020: €15,162
Received in 2020: €-
Recognised in income: €-

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
5/5/2021.