

**Dublin Fringe Festival CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2021**

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**Dublin Fringe Festival CLG**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Niamh O'Donnell Patrick Walshe (Resigned 8 June 2021) Lara Megan Hickey Brian Melarkey Miles Harrigan Luke Hardcastle Daniel Colley Aine Simone Mulloy
<b>Company Secretary</b>	Deirdre Patton
<b>Company Number</b>	253495
<b>Charity Number</b>	20037772
<b>Registered Office and Business Address</b>	Sycamore Building Sycamore Street Temple Bar Dublin 2
<b>Auditors</b>	KSI Faulkner Orr Limited Behan House, 10 Mount Street Lower, Dublin 2 Ireland
<b>Bankers</b>	AIB, 7 - 12 Dame Street, Dublin 2.
<b>Solicitors</b>	Philip Lee Solicitors 7/8 Wilton Terrace Dublin 2

# Dublin Fringe Festival CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### 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 184+ artists and arts workers in a safe return to work, and the delivery of 30 projects, (26 world premieres and 4 Dublin premieres), 160+ performances in 11 venues, in September 2021. The 2021 programme was a great success, bringing audiences and artists back together, live and safely, in beloved Dublin venues after a challenging year.

The 30 project, 160+ performance strong programme engaged with the moment, with projects dealing with themes of uncertainty, gender, care, authorship, misinformation, gentrification, and the changing city. We held true to our commitment to introducing new voices, with over half of the artists working with the festival for the first time, and to formal innovation with remote art experiences made for digital and audio platforms and the post.

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 2021.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €16,162 (2020 - €17,293).

At the end of the financial year, the company has assets of €247,272 (2020 - €137,065) and liabilities of €196,787 (2020 - €97,742). The net assets of the company have increased by €11,162.

### Directors and Secretary

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

Niamh O'Donnell  
Patrick Walshe (Resigned 8 June 2021)  
Lara Megan Hickey  
Brian Melarkey  
Miles Harrigan  
Luke Hardcastle  
Daniel Colley  
Aine Simone Mulloy

The secretary who served throughout the financial year was Deirdre Patton.

### 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 2021

### **Key Successes of the Company**

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 11 - 26, Dublin Fringe Festival delivered 160+ performance in venues, on the street, in the post and on the airwaves, online and in-print, enjoyed by more than 7500+ audience members.

- Dublin Fringe Festival was awarded the Arts Council Open Call for Weft to deliver a landmark body of work focused on talent development and network building for Black artists and artists of colour over the next 18 months in partnership with Origins Eile, Dylan Coburn Gray and Hot Brown Honey.

- FRINGE LAB hosted 51 open access events and delivered 10+ tailored mentorship opportunities, both in in-person and digitally, employing 28 artists and engaging with a further 798 and provided 32 companies (792 Artists) developing new work with rehearsal space providing, a total of 992 gratis hours.

# Dublin Fringe Festival CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

### 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 regular business continuity planning. A reimagined financial model that would allow the festival to operate securely, and more nimbly, in volatile conditions for live performance was created in 2020 and continued in 2021. Fees and box office guarantees to artists insulated them from financial risk.

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 2021. This included close collaboration with instrumental core funders (The Arts Council of Ireland and Dublin City Council), venue partners, cultural partners and a seasonal team. The corporate sponsorship climate proved difficult in 2021 with the pandemic context causing a pause in long-standing funding partnerships and a scarcity of new commercial partners willing to commit to funding live events. 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 successfully delivered a safe return to live events in 11 Dublin venues, with 160+ events reaching 7500+ audience members in person and online.

In 2021, Dublin Fringe Festival:

- Secured the financial backing of the company's main stakeholders; The Arts Council of Ireland and Dublin City Council.
- Complied with all health and safety guidelines from the government, including staff working from home as much as practicable;
- Reimagined the organisations 2021 output. The Festival was reduced in size and scale while maintaining artistic partnerships with fellow institutions, 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 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 2022 and beyond.
- Delivering a five-year Strategic Plan for 2022- 2026.

# Dublin Fringe Festival CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

### 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.

### 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: 4 July 2022



**Luke Hardcastle**  
Director

Date: 4 July 2022

# Dublin Fringe Festival CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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.

### Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

- 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: 04 July 2022



**Luke Hardcastle**  
Director

Date: 4 JULY 2022



# **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 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 2021 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 4 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 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 applicable legal requirements.

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 and 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 requirements of any of 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 set out on page 8, 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.

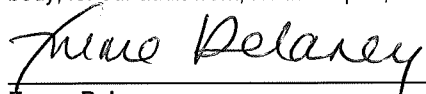
#### Auditor's responsibilities for the audit of the financial statements

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: 2 July 2022

## **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.

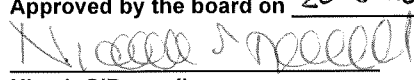
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

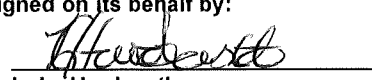
**Dublin Fringe Festival CLG**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		842,833	647,177
Expenditure		(826,671)	(629,884)
Surplus for the financial year	16	<u>16,162</u>	<u>17,293</u>
Total comprehensive income		<u><u>16,162</u></u>	<u><u>17,293</u></u>

Approved by the board on 20 JUNE 2022 and signed on its behalf by:

  
Niamh O'Donnell  
Director

  
Luke Hardcastle  
Director

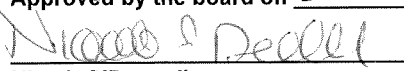
**Dublin Fringe Festival CLG**  
**BALANCE SHEET**

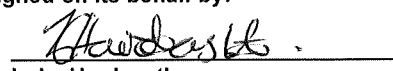
as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Intangible assets	11	21,180	23,827
Tangible assets	12	2,761	-
		<u>23,941</u>	<u>23,827</u>
<b>Current Assets</b>			
Debtors	13	33,854	12,536
Cash and cash equivalents		189,477	100,702
		<u>223,331</u>	<u>113,238</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(196,787)</u>	<u>(97,742)</u>
<b>Net Current Assets</b>		<u>26,544</u>	<u>15,496</u>
<b>Total Assets less Current Liabilities</b>		<u>50,485</u>	<u>39,323</u>
<b>Reserves</b>			
Capital reserves and funds	16	-	5,000
Income and expenditure account		50,485	34,323
<b>Members' Funds</b>		<u>50,485</u>	<u>39,323</u>

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

Approved by the board on 20 JUNE 2022 and signed on its behalf by:

  
 Niamh O'Donnell  
 Director

  
 Luke Hardcastle  
 Director

**Dublin Fringe Festival CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2021

	<b>Retained surplus</b>	<b>Special reserve</b>	<b>Total</b>
	€	€	€
<b>At 1 January 2020</b>	22,030	-	22,030
Surplus for the financial year	17,293	-	17,293
Other movements in Members' Funds	(5,000)	5,000	-
<b>At 31 December 2020</b>	34,323	5,000	39,323
Surplus for the financial year	16,162	-	16,162
Other movements in Members' Funds	-	(5,000)	(5,000)
<b>At 31 December 2021</b>	<b>50,485</b>	<b>-</b>	<b>50,485</b>

**Dublin Fringe Festival CLG**  
**CASH FLOW STATEMENT**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		16,162	17,293
Adjustments for:			
Depreciation		3,910	9,600
Movement on reserves		(5,000)	-
		<u>15,072</u>	<u>26,893</u>
Movements in working capital:			
Movement in debtors		(21,318)	22,133
Movement in creditors		93,265	35,607
		<u>87,019</u>	<u>84,633</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(4,024)	-
		<u>82,995</u>	<u>84,633</u>
<b>Net increase in cash and cash equivalents</b>		<b>98,711</b>	<b>14,078</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>98,711</b>	<b>14,078</b>
		<u>181,706</u>	<u>98,711</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>19</b>	<b>181,706</b>	<b>98,711</b>

# Dublin Fringe Festival CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 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 2021 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.

#### Intangible assets

##### Website Development

Website Development is valued at cost less accumulated amortisation.

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

##### Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

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



# Dublin Fringe Festival CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### 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.

### 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 Balance Sheet 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 and Expenditure Account.

### 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. 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.

5. Operating surplus	2021	2020
	€	€
<b>Operating surplus is stated after charging:</b>		
Amortisation of intangible assets	2,647	2,647
Depreciation of tangible assets	1,263	6,953

**Dublin Fringe Festival CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**6. Income**

Income includes:

	2021 €	2020 €
Arts Council Grant	432,696	396,000
Arts Council Strategic Fund	50,000	-
Co-presentation fee	25,000	28,369
Box Office Income	99,144	29,275
Local Authority Grants	40,000	35,000
Sponsorship	1,000	93,500
Cultural Agencies & Embassies	22,598	25,068
Patrons	7,775	1,900
Other Income	54,764	19,057
	<u>732,977</u>	<u>628,169</u>

Box office income is inclusive of Venue Rental Income of €10,425  
 Included in Arts Council Grant is 2022 income of €6,696, that was spent in 2021.  
 The €50,000 received from the Arts Council Strategic Fund was restricted in use.

**7. Income continued**

	2021 €	2020 €
Arts Council Theatre Commission Award	19,800	-
Wage Subsidy Scheme	-	19,007
Arts Council Open Call Award	69,666	-
Arts Council Capacity Building Support Scheme 2020	20,390	-
	<u>109,856</u>	<u>19,007</u>

**8. Employees**

The average monthly number of employees, including directors, during the financial year was 7, (2020 - 7).

	2021 Number	2020 Number
Administration	<u>7</u>	<u>7</u>

**9. Staff Costs**

The aggregate payroll costs incurred during the financial year were:

	2021 €	2020 €
Wages and salaries	252,535	222,435
Social insurance costs	26,820	20,615
	<u>279,355</u>	<u>243,050</u>

**10. Salary Bands**

One employee received a salary between €60,000 - €70,000.

**Dublin Fringe Festival CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**11. Intangible assets**

	<b>Website Development €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2021	26,474	26,474
At 31 December 2021	26,474	26,474
<b>Provision for diminution in value</b>		
At 1 January 2021	2,647	2,647
Charge for financial year	2,647	2,647
At 31 December 2021	5,294	5,294
<b>Net book value</b>		
At 31 December 2021	<b>21,180</b>	<b>21,180</b>
At 31 December 2020	23,827	23,827

**12. Tangible assets**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2021	218,009	218,009
Additions	4,024	4,024
At 31 December 2021	222,033	222,033
<b>Depreciation</b>		
At 1 January 2021	218,009	218,009
Charge for the financial year	1,263	1,263
At 31 December 2021	219,272	219,272
<b>Net book value</b>		
At 31 December 2021	<b>2,761</b>	<b>2,761</b>

**13. Debtors**

	<b>2021 €</b>	<b>2020 €</b>
Trade debtors	1,258	2,658
Other debtors	-	6,091
Prepayments	3,301	3,787
Accrued income	29,295	-
	<b>33,854</b>	<b>12,536</b>

**Dublin Fringe Festival CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

<b>14. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	7,771	1,991
Trade creditors	16,824	25,628
Taxation	9,610	4,955
Other creditors	14,494	62,346
Accruals	7,113	2,822
Deferred Income	140,975	-
	<u>196,787</u>	<u>97,742</u>

**15. 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.

**16. Reserves**

**Special Reserve**

The Special Reserve fund was for the refurbishment of the building, the balance of €5,000 was spent in 2021.

**17. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2021.

**18. Post-Balance Sheet Events**

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

<b>19. Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	188,894	100,119
Bank overdrafts	(7,771)	(1,991)
Cash equivalents	583	583
	<u>181,706</u>	<u>98,711</u>

# Dublin Fringe Festival CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### 20. State Funding

1) Name of Grantor: The Arts Council of Ireland  
Name of Grant: Strategic Annual funding  
Purpose: Funding 2021  
Term: 12 months  
Awarded in 2021: €426,000  
Received: €426,000  
Recognised in income: €426,000

2) Name of Grantor: The Arts Council of Ireland  
Name of Grant: Strategic Funding Covid 19  
Purpose: Funding 2021  
Term: 12 months  
Awarded in 2021: €50,000  
Received: €50,000  
Recognised in income: €50,000

3) Name of Grantor: Dublin City Council Arts Office  
Name of Grant: Arts Funding  
Purpose: Promoting the arts  
Term: 12 months  
Awarded in 2021: €40,000  
Received: €40,000  
Recognised in income: €40,000

4) Name of Grantor: Culture Ireland  
Name of Grant: Showcase funding  
Purpose: Funding 2021  
Term: 12 months  
Awarded in 2021: €22,598  
Received: €20,268  
Recognised in income: €20,268

5) Name of Grantor: Arts Council of Ireland  
Name of Grant: Capacity Building Support Scheme 2021  
Purpose: Funding Organisation Development  
Term: 12 months  
Awarded in 2021: € 19,979  
Received in 2021: € 15,983  
Recognised in income: € 15,983

6) Name of Grantor: Arts Council of Ireland  
Name of Grant: Theatre Commissions Round 2 2020  
Purpose: Murmuration Commission  
Term: 12 months  
Awarded in 2020: €19,800  
Received in 2021: €19,800  
Recognised in income: €19,800

7) Name of Grantor: Arts Council of Ireland  
Name of Grant: Capacity Building Support Scheme 2020  
Purpose: Funding Organisation Development  
Term: 12 months  
Awarded in 2020: € 15,162  
Received in 2021: € 15,162  
Recognised in income: €15,162

8) Name of Grantor: Arts Council of Ireland  
Name of Grant: Open Call Award  
Purpose: Arts Participation  
Term: 18 months  
Awarded in 2021: € 348,332  
Received in 2021: € 69,666  
Recognised in income: €69,666

