

Dublin Fringe Festival CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Dublin Fringe Festival CLG

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Dublin Fringe Festival CLG

DIRECTORS AND OTHER INFORMATION

Directors	Niamh O'Donnell Lara Megan Hickey Brian Melarkey Miles Harrigan Luke Hardcastle Daniel Colley Aine Simone Mulloy Carly McKenna (Appointed 7 February 2022) Julie Blakeney (Appointed 7 February 2022)
Company Secretary	Deirdre Patton
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 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

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, Dublin Fringe Festival 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. The festival engaged 503 artists and arts workers and the delivery of 65 projects, (54 world premieres and 11 Dublin premieres), 560+ performances in 32 venues, welcoming 32,000+ audience members in September 2022.

The 65 project, 560+ performance strong programme engaged with the moment, with projects dealing with themes that celebrates the glorious, the curious and the improbable, amplifying the artist who create space for communal reflection and club culture is culture. 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.

Weft made a legacy investment in Irish artists of colour, developing new creative talent, enabling them to see themselves on national stages and diversifying arts audiences so that the cycle continues into the future. Through Weft Dublin Fringe Festival and our partners, Origins Eile, Hot Brown Honey and Carys Coburn, created a powerful intersection of arts participation and interdisciplinary art making, with the belief that new perspectives create new forms of practise. We have succeeded in cultivating a flourishing, galvanised network of artists who are primed to author and create work for engaged audiences on national and international stages.

Key successes included:

- From September 10 - 25, Dublin Fringe Festival delivered 560+ performance in venues, on the street, in the post and on the airwaves, online, enjoyed by more than 3200+ audience members.
- FRINGE LAB hosted 12 open access events and delivered 10+ tailored mentorship opportunities, both in in-person and digitally, employing 21 artists and engaging with 1946 artists and companies developing new work with rehearsal space providing, a total of 2163 gratis hours.
- Our 18 months of talent development and network building work on Weft became public facing with Hive City Legacy: Dublin Chapter, The Perfect Immigrant, Spear and Filmore!, a dynamic programme of work lead by Black and artists of the global majority.
- THISISPOPBABY'S WAKE was a huge hit with audiences and critics, welcoming 7000 audience members to its sell-out run with extra tickets added by popular demand.
- The Rest Rooms by Áine O'Hara, lead an important conversation and marked our first ever collaboration with The National Concert Hall.
- Remnant Ecologies sold-out its run with remarkable word of mouth, welcoming 4000 audience members over 5 nights at the Botanic Gardens, and forged new co-presenting partnerships with Botanic Gardens and Axis: Ballymun. Dublin City Councillors attended Lookout, with children speaking directly to power about their views on the future of the city
- Delivered a new strategic Plan for the organisation through to 2026

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 2022.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €6,402 (2021 - €16,162).

At the end of the financial year, the company has assets of €145,763 (2021 - €247,272) and liabilities of €88,876 (2021 - €196,787). The net assets of the company have increased by €6,402.

Dublin Fringe Festival CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2022

Directors and Secretary

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

Niamh O'Donnell
Lara Megan Hickey
Brian Melarkey
Miles Harrigan
Luke Hardcastle
Daniel Colley
Aine Simone Mulloy
Carly McKenna (Appointed 7 February 2022)
Julie Blakeney (Appointed 7 February 2022)

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.

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. Dublin Fringe manages these risks through innovative programming, prudent budgeting, active engagement with key funding partners and a commercial model which minimises fixed costs.

Dublin 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 Dublin Fringe Festival through insurance and careful planning which includes comprehensive assessment of risks attached to any given show. Dublin Fringe operate with a small team of employees and the retention of staff is crucial.

Dublin Fringe Festival has also identified the current economic environment as a risk to the organisation. Through this macro environment the cost of living for Artists and Arts workers could become unsustainable and therefore contributing to the unliveable city where artists and arts workers cannot remain in the sector and Ireland.

Also, the lack of venue infrastructure and accessible venues in the city are a constant struggle for the organisation in reaching its remit.

Financial Review and Future Developments

The corporate sponsorship climate proved difficult in 2022 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 32 Dublin venues, with 560+ events reaching 32,000+ audience members in person and online.

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

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.

Create and monitor an Impact Measurement toolkit

Work to monitor and reduce our carbon footprint working in partnership with Lough Graney Nature Reserve

Implement a five-year Strategic Plan for 2022- 2026

Continue the practise of continuity planning into 2023 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.

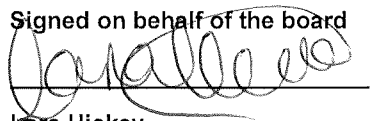
Dublin Fringe Festival CLG DIRECTORS' REPORT

for the financial year ended 31 December 2022

Accounting Records

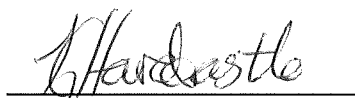
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of the accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting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



Lara Hickey
Director

Date: 30/06/2023



Luke Hardcastle
Director

Date: 30/6/23

Dublin Fringe Festival CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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.

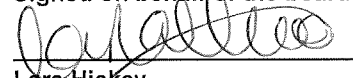
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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 are directors 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



Lara Hickey
Director

Date: 30/06/2023



Luke Hardcastle
Director

Date: 30/6/23

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 2022 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 2022 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 7, 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 10, 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: 30/06/23

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 2022

	Notes	2022 €	2021 €
Income		1,412,285	842,833
Expenditure		(1,405,883)	(826,671)
Surplus for the financial year		6,402	16,162
Total comprehensive income		6,402	16,162

Approved by the board on 30/06/23 and signed on its behalf by:


Lara Hickey
Director


Luke Hardcastle
Director

Dublin Fringe Festival CLG

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Intangible assets	11	18,532	21,180
Tangible assets	12	1,498	2,761
		<u>20,030</u>	<u>23,941</u>
Current Assets			
Debtors	13	88,989	33,854
Cash and cash equivalents		36,744	189,477
		<u>125,733</u>	<u>223,331</u>
Creditors: amounts falling due within one year	14	<u>(88,876)</u>	<u>(196,787)</u>
Net Current Assets		<u>36,857</u>	<u>26,544</u>
Total Assets less Current Liabilities		<u>56,887</u>	<u>50,485</u>
Reserves			
Income and expenditure account		56,887	50,485
Members' Funds		<u>56,887</u>	<u>50,485</u>

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

Approved by the board on 30/06/25 and signed on its behalf by:

Lara Hickey
Director

Luke Hardcastle
Director

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

as at 31 December 2022

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2021	34,323	5,000	39,323
Surplus for the financial year	16,162	-	16,162
Other movements in Members' Funds	-	(5,000)	(5,000)
At 31 December 2021	50,485	-	50,485
Surplus for the financial year	6,402	-	6,402
At 31 December 2022	56,887	-	56,887

Dublin Fringe Festival CLG
CASH FLOW STATEMENT
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the financial year		6,402	16,162
Adjustments for:			
Depreciation		3,911	3,910
Movement on reserves		-	(5,000)
		<u>10,313</u>	<u>15,072</u>
Movements in working capital:			
Movement in debtors		(55,135)	(21,318)
Movement in creditors		(103,861)	93,265
		<u>(148,683)</u>	<u>87,019</u>
Cash (used in)/generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		-	(4,024)
Net (decrease)/increase in cash and cash equivalents		(148,683)	82,995
Cash and cash equivalents at beginning of financial year		181,706	98,711
		<u>181,706</u>	<u>98,711</u>
Cash and cash equivalents at end of financial year	18	<u><u>33,023</u></u>	<u><u>181,706</u></u>

Dublin Fringe Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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 2022 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 2022

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.

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 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.

Dublin Fringe Festival CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

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	2022	2021
	€	€
Operating surplus is stated after charging/(crediting):		
Amortisation of intangible assets	2,647	2,647
Depreciation of tangible assets	1,264	1,263
Government grants received	(9,493)	-
	<u> </u>	<u> </u>

6. Income

Income includes:

	2022	2021
	€	€
Arts Council Grant	521,000	432,696
Arts Council COVID Response Grant	-	50,000
Co-presentation fee	39,648	25,000
Box Office Income	447,482	99,144
Local Authority Grants	34,500	40,000
Sponsorship	-	1,000
Cultural Agencies & Embassies	19,290	22,598
Patrons	8,202	7,775
Other Income	9,928	54,764
	<u>1,080,050</u>	<u>722,552</u>

Dublin Fringe Festival CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

7. Income continued	2022 €	2021 €
Arts Council Theatre Commission Award	3,996	19,800
Government Grant Income	9,493	-
Arts Council Open Call Award	271,838	69,666
Arts Council Capacity Building Support Scheme 2020	-	20,390
Arts Council Capacity Building Support Scheme 2021	10,756	-
Arts Council Capacity Building Support Scheme 2022	13,294	-
Venue Rental Income	22,858	10,425
	<u>332,235</u>	<u>120,281</u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2021 - 7).

	2022 Number	2021 Number
Administration	<u>8</u>	<u>7</u>

9. Staff Costs

The aggregate payroll costs incurred during the financial year were:

	2022 €	2021 €
Wages and salaries	254,240	252,535
Social insurance costs	27,497	26,820
	<u>281,737</u>	<u>279,355</u>

10. Salary Bands

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

11. Intangible assets

	Website Development €	Total €
Cost		
At 1 January 2022	<u>26,474</u>	<u>26,474</u>
At 31 December 2022	<u>26,474</u>	<u>26,474</u>
Provision for diminution in value		
At 1 January 2022	5,294	5,294
Charge for financial year	2,648	2,648
At 31 December 2022	<u>7,942</u>	<u>7,942</u>
Net book value		
At 31 December 2022	<u>18,532</u>	<u>18,532</u>
At 31 December 2021	<u>21,180</u>	<u>21,180</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2022	222,033	222,033
At 31 December 2022	222,033	222,033
Depreciation		
At 1 January 2022	219,272	219,272
Charge for the financial year	1,263	1,263
At 31 December 2022	220,535	220,535
Net book value		
At 31 December 2022	1,498	1,498
At 31 December 2021	2,761	2,761

13. Debtors

	2022 €	2021 €
Trade debtors	10,265	1,258
Taxation	4,892	-
Prepayments	4,166	3,301
Accrued income	69,666	29,295
	88,989	33,854

14. Creditors

Amounts falling due within one year	2022 €	2021 €
Amounts owed to credit institutions	3,721	7,771
Trade creditors	25,778	16,824
Taxation	7,823	9,610
Other creditors	-	14,494
Accruals	51,554	7,113
Deferred Income	-	140,975
	88,876	196,787

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. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

17. Post-Balance Sheet Events

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

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for the financial year ended 31 December 2022

18. Cash and cash equivalents	2022 €	2021 €
Cash and bank balances	36,161	188,894
Bank overdrafts	(3,721)	(7,771)
Cash equivalents	583	583
	<u>33,023</u>	<u>181,706</u>

19. State Funding

1) Name of Grantor: The Arts Council of Ireland

Name of Grant: Strategic Annual funding

Purpose: Funding 2022

Term: 12 months

Awarded in 2022: €520,869

Received: €520,869

Recognised in income: €520,869

2) Name of Grantor: Dublin City Council Arts Office

Name of Grant: Dublin City Council Local Live Performance

Purpose: Funding 2022

Term: 12 months

Awarded in 2022: €4,500

Received: €4,500

Recognised in income: €4,500

3) Name of Grantor: Dublin City Council Arts Office

Name of Grant: Arts Funding

Purpose: Promoting the arts

Term: 12 months

Awarded in 2022: €30,000

Received: €30,000

Recognised in income: €30,000

4) Name of Grantor: Arts Council of Ireland

Name of Grant: Capacity Building Support Scheme 2022

Purpose: Funding 2022

Term: 12 months

Awarded in 2022: €16,617

Received: €13,294

Recognised in income: €13,294

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 2022: € 3,996

Recognised in income: € 3,996

6) 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 2022: €202,172

Recognised in income: €202,172

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
30/06/22