

**Dublin Fringe Festival CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

# Dublin Fringe Festival CLG

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## Dublin Fringe Festival CLG DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Niamh O'Donnell (Resigned 22 June 2023) Brian Melarkey Miles Harrigan Luke Hardcastle Daniel Colley Aine Simone Mulloy Carly McKenna Julie Blakeney Megan Lara Hickey
<b>Company Secretary</b>	Elissavet Chatzinota
<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 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

### Principal Activity

Dublin Fringe Festival is a curated, multidisciplinary festival and year-round artist support and resource 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 support, 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 560 artists and arts workers and the delivery of 77 projects (45 world, 18 Irish, 9 Dublin premieres), 560+ performances in 32 venues, welcoming 33,000+ audience members in September 2023.

The 29th Edition of the festival engaged with the moment, with projects dealing with themes that celebrate the glorious, the curious, and the improbable, amplifying the voice of the artists who create space for communal reflection and club 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.

Dublin Fringe Festival continued its investment in black and global majority artists with the second edition of the Weft Studio developing new creative talent, enabling them to see themselves on national stages and diversifying arts audiences through the Weft Audience Club. Artist and Arts Programme Designer Shannon Yee led the 2023 edition of the programme, supporting 8 artists in developing their artistic practices, with interventions from 7 national and international mentors. This programme continues to offer the Irish arts ecology a unique framework for artistic support for artists of colour that highlights the powerful intersection of arts participation and interdisciplinary art making, with the belief that new perspectives create new forms of practice. We continue to cultivate a flourishing, galvanised network of artists who are primed to author and create work for engaged audiences on national and international stages. The 2023/24 Weft programme was funded by The Arts Council / An Chomhairle Ealaíon and delivered in partnership with Community Foundation Ireland and British Council Ireland.

In a commitment to increasing access for both artists and audiences, Dublin Fringe Festival commissioned a new project 'ISL Deaf Translations Project' by deaf artist Lianne Quigley. This project facilitated and promoted ISL team-interpreting in the theatre context, going beyond the familiar model of 'hearing interpreter signing to Deaf audience' by bring Deaf culture, creativity and representation to the fore in a celebration of Irish Sign Language (ISL) as an artistic form while also recognising the cultural heritage of the Irish Deaf Community increasing accessibility across the festival programme.

Dublin Fringe Festival piloted a new Associate Artist programme announcing artists Shanna May Breen, an interdisciplinary performance maker and Dafe Orugbo, a multidisciplinary artist as its 2023 Associate Artists. Both brought a wealth of cross-industry experience and innovative talent across various art forms to DFF. The roles of Associate Artists at Dublin Fringe Festival act as catalysts for artistic and strategic growth by having artists as integral team members is pivotal.

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

There has been no other significant change in these activities during the financial year ending on 31 December 2023.

### Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(30,309) (2022 - €6,402).

At the end of the financial year, the company has assets of €273,993 (2022 - €145,763) and liabilities of €247,415 (2022 - €88,876). The net assets of the company have decreased by €(30,309).

# Dublin Fringe Festival CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

### Directors and Secretary

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

Niamh O'Donnell (Resigned 22 June 2023)  
Brian Melarkey  
Miles Harrigan  
Luke Hardcastle  
Daniel Colley  
Aine Simone Mulloy  
Carly McKenna  
Julie Blakeney  
Megan Lara Hickey

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.

### Key Successes of the Company

- From September 09-24, Dublin Fringe Festival delivered 560+ performance in venues, on the street, in a domestic bathroom, Phenix Park, National Botanic Gardens and in a taxi, and a teak glass house in the post and on the airwaves, online, enjoyed by more than 3300+ audience members.
- FRINGE LAB delivered 13 tailored mentorship opportunities, both in-person and digitally, employed 22 artists and supported a further 30+ artists via bursaries, awards and residencies. More than 5,000 artists developing new work were provided with over 3,560 gratis hours of rehearsal spaces.
- The Garden of Shadow at the National Botanic Gardens sold-out its run welcoming 7000 audience members over 10 nights at the Botanic Gardens, in partnership with Axis Ballymun, Welch Government Office Ireland and the Office of Public Works.

In March 2023 Ruth McGowan stepped down as Artistic Director & CEO and David Francis Moore was appointed Festival Director in May.

General Manager Dee Patton resigned to take on a new role at Dublin Theatre Festival

Susan Kennelly resigned as Marketing Manager in early 2023 and Clare O'Sullivan joining as interim Marketing Manager for the remainder of the year.

### 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

Dublin Fringe Festival remains dedicated to supporting the development and presentation of new work by both Irish and international artists, fostering artistic ambition and excellence across various art forms. Although the corporate sponsorship landscape, especially regarding long-standing funding partnerships, remained challenging in 2023 amid lingering uncertainty from the pandemic, Dublin Fringe Festival successfully secured two new commercial partners: Squarespace and PromptPad. These partnerships bolstered support for Fringe Lab activities.

# Dublin Fringe Festival CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

The financial results for 2023 reveal that Dublin Fringe Festival faced a €30,000 operational deficit. This was primarily due to the total amount of corporate sponsorship being applied wholly to 2023 budgets but subsequently having to be accounted for across two accounting periods (2023 & 2024). However, reserves held by the company were released to offset this deficit. In 2024, the company will continue to build its reserves as outlined in its reserves policy. The remains a priority for the Dublin Fringe Festival executive staff and Board of Directors.

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.
- Continuing to have regular meetings and rigorous planning with the Financial and Audit committee of directors.
- Continuing to prioritize 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.
- Create and implement an Environmental Policy and an Equity Plan.
- Continue to implement our five-year Strategic Plan for 2022- 2026.


## 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

  
Lara Hickey (Jun 27, 2024 17:54 GMT+2)  

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**Megan Lara Hickey**  
Director  
Date: 06/27/2024

  
Luke Hardcastle (Jun 27, 2024 17:47 GMT+1)  

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**Luke Hardcastle**  
Director  
Date: 06/27/2024

# Dublin Fringe Festival CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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 (Jun 27, 2024 17:54 GMT+2)  

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**Megan Lara Hickey**  
Director

Date: 06/27/2024

  
Luke Hardcastle (Jun 27, 2024 17:47 GMT+1)  

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**Luke Hardcastle**  
Director

Date: 06/27/2024

# **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 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related 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 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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*

[Emma Delaney \(Jun 28, 2024 07:19 GMT+1\)](#)

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**Emma Delaney**  
**for and on behalf of**  
**KSI FAULKNER ORR LIMITED**  
Statutory Auditors  
Behan House,  
10 Mount Street Lower,  
Dublin 2  
Ireland

Date: 06/28/2024

## **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 2023

	2023 €	2022 €
	Notes	
Income	1,165,097	1,412,285
Expenditure	<u>(1,195,406)</u>	<u>(1,405,883)</u>
(Deficit)/surplus for the financial year	<u>(30,309)</u>	<u>6,402</u>
Total comprehensive income	<u><u>(30,309)</u></u>	<u><u>6,402</u></u>

Approved by the board on 24/06/2024 and signed on its behalf by:

Lara Hickey  
Lara Hickey (Jun 27, 2024 17:54 GMT+2)  
Megan Lara Hickey  
Director

Luke Hardcastle  
Luke Hardcastle (Jun 27, 2024 17:47 GMT+1)  
Luke Hardcastle  
Director

# Dublin Fringe Festival CLG

## BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Intangible assets	8	15,885	18,532
Tangible assets	9	234	1,498
		<u>16,119</u>	<u>20,030</u>
<b>Current Assets</b>			
Debtors	10	8,152	88,989
Cash and cash equivalents		249,722	36,744
		<u>257,874</u>	<u>125,733</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(247,415)</u>	<u>(88,876)</u>
<b>Net Current Assets</b>		<u>10,459</u>	<u>36,857</u>
<b>Total Assets less Current Liabilities</b>		<u>26,578</u>	<u>56,887</u>
<b>Reserves</b>			
Income and expenditure account		<u>26,578</u>	<u>56,887</u>
<b>Members' Funds</b>		<u>26,578</u>	<u>56,887</u>

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

Approved by the board on 24/06/2024 and signed on its behalf by:

Lara Hickey  
Lara Hickey (Jun 27, 2024 17:54 GMT+2)  
**Megan Lara Hickey**  
**Director**

Luke Hardcastle  
Luke Hardcastle (Jun 27, 2024 17:47 GMT+1)  
**Luke Hardcastle**  
**Director**

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

as at 31 December 2023

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2022</b>	50,485	50,485
Surplus for the financial year	6,402	6,402
<b>At 31 December 2022</b>	56,887	56,887
Deficit for the financial year	(30,309)	(30,309)
<b>At 31 December 2023</b>	<b>26,578</b>	<b>26,578</b>

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

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		<b>(30,309)</b>	6,402
Adjustments for:			
Depreciation		<b>3,911</b>	3,911
		<u><b>(26,398)</b></u>	<u>10,313</u>
Movements in working capital:			
Movement in debtors		<b>80,837</b>	(55,135)
Movement in creditors		<b>159,102</b>	(103,861)
		<u><b>213,541</b></u>	<u>(148,683)</u>
Cash generated from/(used in) operations			
		<b>213,541</b>	(148,683)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>213,541</b>	(148,683)
<b>Cash and cash equivalents at beginning of financial year</b>		<b>33,023</b>	181,706
		<u><b>246,564</b></u>	<u>33,023</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>11</b>	<u><b>246,564</b></u>	<u>33,023</u>

# Dublin Fringe Festival CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Dublin Fringe Festival CLG is a company limited by guarantee incorporated and registered in 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 2023 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.

#### 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.

##### 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.

## Dublin Fringe Festival CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 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.

### 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.



## Dublin Fringe Festival CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

#### 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.

<b>5. Operating (deficit)/surplus</b>	<b>2023</b>	2022
	€	€
<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>2,648</b>	2,647
Depreciation of tangible assets	<b>1,263</b>	1,264
Government grants received	-	(9,493)
	<u><u>          </u></u>	<u><u>          </u></u>

#### 6. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2022 - 7).

	<b>2023</b>	2022
	Number	Number
Administration	<b>8</b>	8
	<u><u>          </u></u>	<u><u>          </u></u>

#### 7. Salary Bands

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

#### 8. Intangible assets

	<b>Website</b>	<b>Total</b>
	Development	€
	€	€
<b>Cost</b>		
At 1 January 2023	26,475	26,475
	<u>          </u>	<u>          </u>
At 31 December 2023	26,475	26,475
	<u>          </u>	<u>          </u>
<b>Provision for diminution in value</b>		
At 1 January 2023	7,943	7,943
Charge for financial year	2,647	2,647
	<u>          </u>	<u>          </u>
At 31 December 2023	10,590	10,590
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 December 2023	<b>15,885</b>	<b>15,885</b>
	<u><u>          </u></u>	<u><u>          </u></u>
At 31 December 2022	18,532	18,532
	<u><u>          </u></u>	<u><u>          </u></u>

## Dublin Fringe Festival CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

9. Tangible assets	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2023	222,032	222,032
At 31 December 2023	222,032	222,032
<b>Depreciation</b>		
At 1 January 2023	220,534	220,534
Charge for the financial year	1,264	1,264
At 31 December 2023	221,798	221,798
<b>Net book value</b>		
At 31 December 2023	<b>234</b>	<b>234</b>
At 31 December 2022	1,498	1,498
<b>10. Debtors</b>	<b>2023</b>	2022
	€	€
Trade debtors	5,427	10,265
Other debtors	1,140	-
Taxation	-	4,892
Prepayments	1,585	4,166
Accrued income	-	69,666
	<b>8,152</b>	88,989
<b>11. Cash and cash equivalents</b>	<b>2023</b>	2022
	€	€
Cash and bank balances	249,139	36,161
Bank overdrafts	(3,158)	(3,721)
Cash equivalents	583	583
	<b>246,564</b>	33,023
<b>12. Creditors</b>	<b>2023</b>	2022
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	3,158	3,721
Trade creditors	10,012	25,778
Taxation	22,510	7,823
Other creditors	320	-
Accruals	8,515	51,554
Deferred Income	202,900	-
	<b>247,415</b>	88,876

## Dublin Fringe Festival CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 13. 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.

### 14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

### 15. Post-Balance Sheet Events

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

### 16. Income

Income includes:

	2023	2022
	€	€
Arts Council Grant	609,000	521,000
Co-presentation fee	3,700	39,648
Box Office Income	445,287	447,482
Local Authority Grants	30,000	34,500
Cultural Agencies & Embassies	6,596	19,290
Patrons	5,898	8,202
Other Income	15,145	9,928
	<u>1,115,626</u>	<u>1,080,050</u>

### 17. Income continued

	2023	2022
	€	€
Arts Council Theatre Commission Award	-	3,996
Wage Subsidy Scheme	-	9,493
Arts Council Open Call Award	-	271,838
Arts Council Capacity Building Support Scheme 2021	-	10,756
Arts Council Capacity Building Support Scheme 2022	-	13,294
Venue Rental Income	31,971	22,858
Commercial Sponsorship	17,500	-
	<u>49,471</u>	<u>332,235</u>

### 18. Staff Costs

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	272,398	254,240
Social insurance costs	29,436	27,497
	<u>301,834</u>	<u>281,737</u>

### 19. State Funding

## Dublin Fringe Festival CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1) Name of Grantor: The Arts Council of Ireland  
Name of Grant: Strategic Annual funding  
Purpose: Funding 2023  
Term: 12 months  
Awarded in 2023: €609,000  
Received: €609,000  
Recognised in income: €609,000

2) Name of Grantor: The Community Foundation  
Name of Grant: The Community Foundation  
Purpose: Funding 2023  
Term: 12 months  
Awarded in 2023: €15,000  
Received: €15,000  
Recognised in income: €15,000

3) Name of Grantor: Dublin City Council Arts Office  
Name of Grant: Arts Funding  
Purpose: Promoting the arts  
Term: 12 months  
Awarded in 2023: €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 2023  
Purpose: Funding 2023  
Term: 12 months  
Awarded in 2023: €4,800  
Received: €4,800  
Recognised in income: €4,800

### 20. Approval of financial statements

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

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**DUBLIN FRINGE FESTIVAL CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Dublin Fringe Festival CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2023

	2023	2022
	€	€
<b>Income</b>		
Arts Council Grant	609,000	521,000
Arts Council Open Call	-	271,838
Arts Council Other Grants	15,000	24,050
Arts Council Commission Award	-	3,996
Co-Presentation Fees	3,700	39,648
Box Office Income	445,287	453,914
Local Authority Grants	30,000	34,500
Sponsorship	17,500	-
Cultural Agencies & Embassies	6,596	19,290
Patrons	5,898	8,202
Other Income	145	3,496
Venue Rental Income	31,971	22,858
Government grants received	-	9,493
	<u>1,165,097</u>	<u>1,412,285</u>
<b>Expenditure</b>		
Box Office Expenses	16,193	17,792
Production Costs	80,738	120,577
Wages and salaries	282,573	363,691
Social welfare costs	28,358	27,497
Staff training	4,201	4,954
Artists fees/BO to companies	513,215	574,727
Rent payable	106,636	112,741
Rates	377	630
Insurance	11,595	15,316
Computer bureau costs	12,992	11,135
Light and heat	(23)	(9,918)
Cleaning	4,336	3,725
Repairs and maintenance	356	188
Printing, postage and stationery	4,650	2,021
Marketing	63,839	63,668
Performance Documentation	15,988	22,021
Telephone	3,894	4,357
Travelling and entertainment	1,382	365
Programming Travel, Hospitality & Expenses	17,816	20,717
Legal and professional	3,969	17,436
Recruitment expenses	(1,589)	10,000
Bank charges	969	699
Ticket sales charges	7,782	8,174
Bad debts	-	(19)
General expenses	5,630	4,197
VAT on overseas artist and suppliers	-	230
Subscriptions	1,220	630
Auditor's remuneration	4,398	4,421
Depreciation	3,911	3,911
	<u>1,195,406</u>	<u>1,405,883</u>
<b>Net (deficit)/surplus</b>	<u>(30,309)</u>	<u>6,402</u>