

Galway Cultural Development & Activity CLG T/A Galway Culture Company
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

OMB Accountants Ltd
Chartered Accountants & Registered Auditors
Steamship House
Dock Street
Galway
Ireland

Company Number: 576394
Charity Number: CHY22448

Galway Cultural Development & Activity CLG T/A Galway Culture Company

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Galway Cultural Development & Activity CLG T/A Galway Culture Company

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Brendan McGrath (Chairperson) Jim Cullen (Resigned 9 April 2023) Patrick Tobin (Resigned 1 June 2024) Alan Esslemont Miriam Allen David Minton (Resigned 13 October 2023) David Leahy Mary Rodgers Patrick Lonergan Ricky Conneelly Kenneth Deery Noeleen Hussey (Resigned 14 May 2024) Miriam Kennedy (Appointed 18 April 2023) Allan Mulrooney (Appointed 31 May 2023, Resigned 9 November 2023) Denis Kelly (Appointed 6 November 2023) Tomas O Siochain
Company Secretary	Cepta O Connell (Appointed 6 November 2023) Brendan McGrath (Resigned 6 November 2023)
Charity Number	CHY22448
Company Registration Number	576394
Registered Office	Portershed Bowling Green Galway H91 HE9E Ireland
Auditors	OMB Accountants Ltd Chartered Accountants & Registered Auditors Steamship House Dock Street Galway Ireland
Principal Bankers	AIB Lynch's Castle Galway
Solicitors	Ronan Daly Jermyn, Aengus House Dock Street Galway

Galway Cultural Development & Activity CLG T/A Galway Culture Company

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Galway Cultural Development & Activity CLG T/A Galway Culture Company present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

The Company continues to operate as the conduit of the legacy of the European Capital of Culture venture under the brand, Galway Culture Company. The Directors and stakeholders will develop this legacy on an ongoing basis into the future.

Mission, Objectives and Strategy

Mission Statement

Galway Culture Company will bring together key agencies and stakeholders to drive forward a collective creative vision for Galway through meaningful partnership and collaboration.

The Company will create opportunities to engage with EU and International partners and local place-based programming which honours the relationships and builds on the learnings, outcomes and legacies of Galway's many European and Global designations including Galway's designation as European Capital of Culture, UNESCO City of Film, European Green Leaf, European Region of Gastronomy. The company will work closely with Galway City Council and Galway County Council to deliver a collective creative vision for Galway.

Structure, Governance and Management

Structure

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 year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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 €50.

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors.

Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €1,067,415 (2022 - €619,223) and gross liabilities of €1,067,415 (2022 - €619,223). The net liabilities of the charity have increased by €0.

Galway Cultural Development & Activity CLG T/A Galway Culture Company

DIRECTORS' ANNUAL 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:

Brendan McGrath (Chairperson)
Jim Cullen (Resigned 9 April 2023)
Patrick Tobin (Resigned 1 June 2024)
Alan Esslemont
Miriam Allen
David Minton (Resigned 13 October 2023)
David Leahy
Mary Rodgers
Patrick Lonergan
Ricky Conneely
Kenneth Deery
Noeleen Hussey (Resigned 14 May 2024)
Miriam Kennedy (Appointed 18 April 2023)
Allan Mulrooney (Appointed 31 May 2023, Resigned 9 November 2023)
Denis Kelly (Appointed 6 November 2023)
Tomas O Siochain

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretaries who served during the financial year were;

Cepta O Connell (Appointed 6 November 2023)
Brendan McGrath (Resigned 6 November 2023)

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Galway Cultural Development & Activity CLG T/A Galway Culture Company subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Taxation Status

The company has been granted Charitable Status under section 207 of the Taxes Consolidation Act 1997, Charity No. CHY 22448 and is registered with the Charities Regulatory Authority.

Post Balance Sheet Events

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

The Auditors

The auditors, OMB Accountants Ltd have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Portershed, Bowling Green, Galway, H91 HE9E.

Approved by the Board of Directors on 20 June 2024 and signed on its behalf by:

Brendan McGrath (Chairperson)
Director

Mary Rodgers
Director

Galway Cultural Development & Activity CLG T/A Galway Culture Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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", applying Section 1A of that Standard, 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 and 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

Approved by the Board of Directors on 20 June 2024 and signed on its behalf by:

Brendan McGrath (Chairperson)
Director

Mary Rodgers
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway Cultural Development & Activity CLG T/A Galway Culture Company

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Galway Cultural Development & Activity CLG T/A Galway Culture Company ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2023 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 further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity 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 3 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 charity'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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway Cultural Development & Activity CLG T/A Galway Culture Company

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. 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 6, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have 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.

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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity'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 charity 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway Cultural Development & Activity CLG T/A Galway Culture Company

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

Our report is made solely to the charity'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 charity'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 responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John O'Beirn F.C.A.

for and on behalf of

OMB ACCOUNTANTS LTD

Chartered Accountants & Registered Auditors

Steamship House

Dock Street

Galway

Ireland

20 June 2024

Galway Cultural Development & Activity CLG T/A Galway Culture Company

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

		Unrestricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
	Notes					
Income						
Other income	4.1	743,165	743,165	394,595	13,000	407,595
Expenditure						
Charitable activities	5.1	735,965	735,965	377,000	14,939	391,939
Other expenditure	5.2	7,200	7,200	15,656	-	15,656
Total Expenditure		743,165	743,165	392,656	14,939	407,595
Net income/(expenditure)		-	-	1,939	(1,939)	-
Transfers between funds		-	-	(1,939)	1,939	-
Total funds at the end of the year		-	-	-	-	-

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 20 June 2024 and signed on its behalf by:

Brendan McGrath (Chairperson)
Director

Mary Rodgers
Director

Galway Cultural Development & Activity CLG T/A Galway Culture Company

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Current Assets			
Debtors	10	573,735	29,875
Cash at bank and in hand	11	493,680	589,348
		1,067,415	619,223
Creditors: Amounts falling due within one year	12	(1,067,415)	(619,223)
Total Assets less Current Liabilities		-	-
Funds			
Total funds		-	-

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 20 June 2024 and signed on its behalf by:

Brendan McGrath (Chairperson)
Director

Mary Rodgers
Director

Galway Cultural Development & Activity CLG T/A Galway Culture Company

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Adjustments for:			
Depreciation		-	1,458
Amortisation of capital grants received		-	(1,458)
		-	-
Movements in working capital:			
Movement in debtors		(543,860)	(10,345)
Movement in creditors		448,192	(239,498)
		(95,668)	(249,843)
Cash used in operations		(95,668)	(249,843)
Net decrease in cash and cash equivalents		(95,668)	(249,843)
Cash and cash equivalents at the beginning of the year		589,348	839,191
Cash and cash equivalents at the end of the year	11	493,680	589,348

Galway Cultural Development & Activity CLG T/A Galway Culture Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Galway Cultural Development & Activity CLG T/A Galway Culture Company is a company limited by guarantee incorporated in Ireland. The registered office of the company is Portershed, Bowling Green, Galway, H91 HE9E, Ireland which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The Company(Charity) has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

Galway Cultural Development & Activity CLG T/A Galway Culture Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

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

Office equipment - 20% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

Galway Cultural Development & Activity CLG T/A Galway Culture Company
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

4. INCOME					
4.1 OTHER INCOME		Unrestricted Funds	Restricted Funds	2023	2022
		€	€	€	€
Other income		12,114	-	12,114	36,493
Government Grants		731,051	-	731,051	140,650
Local Authority Grants		-	-	-	228,994
Amortisation of capital grants		-	-	-	1,458
		<u>743,165</u>	<u>-</u>	<u>743,165</u>	<u>407,595</u>
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Expenditure on charitable activities	443,413	814	124,032	568,259	356,674
Governance Costs (Note 5.3)	120,827	-	46,879	167,706	35,265
	<u>564,240</u>	<u>814</u>	<u>170,911</u>	<u>735,965</u>	<u>391,939</u>
5.2 OTHER EXPENDITURE					
	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Other expenditure	-	7,200	-	7,200	15,656
	<u>-</u>	<u>7,200</u>	<u>-</u>	<u>7,200</u>	<u>15,656</u>
5.3 GOVERNANCE COSTS					
	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Charitable activities - governance costs	120,827	-	46,879	167,706	35,265
	<u>120,827</u>	<u>-</u>	<u>46,879</u>	<u>167,706</u>	<u>35,265</u>
5.4 SUPPORT COSTS					
		Charitable Activities	Governance Costs	2023	2022
		€	€	€	€
Auditors remuneration		-	7,384	7,384	4,911
Legal fees		2,185	-	2,185	-
Consultancy		-	38,482	38,482	29,073
Monitoring & evaluation		6,317	-	6,317	-
IT Professional fees		3,417	-	3,417	13,050
Bank charges		-	778	778	922
Promotional activities		75,922	-	75,922	61,305
Depreciation		-	-	-	1,458
Travel		4,674	-	4,674	6,706
Wages		20,952	-	20,952	57,997
Board expenses		-	205	205	312
Establishment cost		-	30	30	47
Computer and Telephone		10,565	-	10,565	9,970
		<u>124,032</u>	<u>46,879</u>	<u>170,911</u>	<u>185,751</u>
6. ANALYSIS OF SUPPORT COSTS					
	Basis of			2023	2022

Galway Cultural Development & Activity CLG T/A Galway Culture Company
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

	Apportionment	€	€
Auditors remuneration	Auditor's remuneration	7,384	4,911
Legal fees	Legal fees	2,185	-
Consultancy	Consultancy & External Advisors	38,482	29,073
Monitoring & evaluation	Monitoring & evaluation	6,317	-
IT Professional fees	IT Professional fees & Website	3,417	13,050
Bank charges	Bank, credit & currency charges	778	922
Promotional activities	PR Support & Branding	75,922	61,305
Depreciation	Depreciation	-	1,458
Travel	Hotels, travelling & entertainment etc	4,674	6,706
Wages	Wages & PRSI contributions	20,952	57,997
Board expenses	Board expenses	205	312
Establishment cost	Rent, rates & utilities	30	47
Computer and Telephone	Computer and Telephone	10,565	9,970
		<u>170,911</u>	<u>185,751</u>
7. NET INCOME		2023	2022
		€	€
Net Income is stated after charging/(crediting):			
Depreciation of tangible assets		-	1,458
Auditor's remuneration:			
- audit services		7,384	4,911
Grants receivable received		(731,051)	(369,644)
Amortisation of grants receivable		-	(1,458)
		<u> </u>	<u> </u>

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2023	2022
	Number	Number
Creative	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The staff costs comprise:

	2023	2022
	€	€
Wages and salaries	19,257	56,302
Social security costs	1,695	1,695
	<u>20,952</u>	<u>57,997</u>

Galway Cultural Development & Activity CLG T/A Galway Culture Company
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2023

9. TANGIBLE FIXED ASSETS

	Office equipment	Total
	€	€
Cost		
At 31 December 2023	8,199	8,199
Depreciation		
At 31 December 2023	8,199	8,199
Net book value		
At 31 December 2023	-	-

10. DEBTORS

	2023	2022
	€	€
Trade debtors	20,449	29,530
Other debtors	-	345
Prepayments	553,286	-
	<u>573,735</u>	<u>29,875</u>

11. CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash and bank balances	493,680	589,348

12. CREDITORS
Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	41,086	53,950
Taxation and social security costs	7,093	2,215
Other creditors	105	195
Accruals	110,997	9,859
Deferred Income	908,134	553,004
	<u>1,067,415</u>	<u>619,223</u>

13. STATUS

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

The Company continues to operate as the conduit of the legacy of the European Capital of Culture venture under the brand, Galway Culture Company. The Directors and stakeholders will develop this legacy on an ongoing basis into the future.

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 year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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 € 50.

14. RELATED PARTY TRANSACTIONS

Galway Cultural Development & Activity CLG T/A Galway Culture Company

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2023

Patrick Lonergan, a director during the year, is also a director of Galway Arts Festival CLG. During 2023 the Company contributed to Galway Arts Festival CLG funding of €100,000 towards Artist Bursaries.

15. POST-BALANCE SHEET EVENTS

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

16. DIRECTOR'S REMUNERATION

No director received any remuneration during the year (2022 :€Nil).

Expenses reimbursed to directors relate to travel expenses necessary to carry out their duties as directors.

2023	2022
€	€
<u> </u>	<u> </u>

17. PUBLIC FUNDING

In line with the conditions laid out in the DPER circular 13/2014 the following sets out how public funds were used by the company during the year.

	2023	2022
	€	€
Opening deferred income	553,004	793,691
Received from: Government Funding	1,123,081	-
Received from: Galway City Council	-	125,957
Paid to: Charitable Activity	(760,751)	(350,988)
Paid to: Other Expenditure	(7,200)	(15,656)
	<u>908,134</u>	<u>553,004</u>

The total figure represents the closing deferred income in the accounts.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 20 June 2024.