

**Galway Cultural Development & Activity CLG T/A Galway Culture Company**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2024**

**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**

<b>Directors</b>	Brendan McGrath (Chairperson) Patrick Tobin (Resigned 1 June 2024) Alan Esslemont Miriam Allen David Leahy Mary Rodgers Patrick Lonergan Ricky Conneelly (Resigned 19 January 2025) Kenneth Deery Noeleen Hussey (Resigned 14 May 2024) Miriam Kennedy Denis Kelly Tomas O Siochain
<b>Company Secretary</b>	Cepta O Connell
<b>Charity Number</b>	CHY22448
<b>Company Registration Number</b>	576394
<b>Registered Office</b>	Portershed Bowling Green Galway H91 HE9E Ireland
<b>Auditors</b>	OMB Accountants Ltd Chartered Accountants & Registered Auditors Steamship House Dock Street Galway Ireland
<b>Principal Bankers</b>	AIB Lynch's Castle Galway
<b>Solicitors</b>	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 2024

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 2024.

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 2024.

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 €509,257 (2023 - €1,067,415) and gross liabilities of €509,257 (2023 - €1,067,415). 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 2024

### **Directors and Secretary**

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

Brendan McGrath (Chairperson)  
Patrick Tobin (Resigned 1 June 2024)  
Alan Esslemont  
Miriam Allen  
David Leahy  
Mary Rodgers  
Patrick Lonergan  
Ricky Conneelly (Resigned 19 January 2025)  
Kenneth Deery  
Noeleen Hussey (Resigned 14 May 2024)  
Miriam Kennedy  
Denis Kelly  
Tomas O Siochain

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

The secretary who served throughout the financial year was Cepta O Connell.

### **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 21 March 2025 and signed on its behalf by:**

**Brendan McGrath (Chairperson)**  
**Director**

**Kenneth Deery**  
**Director**

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

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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 21 March 2025 and signed on its behalf by:**

**Brendan McGrath (Chairperson)**  
**Director**

**Kenneth Deery**  
**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 2024 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 2024 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

**21 March 2025**

# 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 2024

	Notes	Unrestricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Total Funds 2023 €
<b>Income</b>					
Other income	4.1	765,024	765,024	743,165	743,165
<b>Expenditure</b>					
Charitable activities	5.1	761,370	761,370	735,965	735,965
Other expenditure	5.2	3,654	3,654	7,200	7,200
<b>Total Expenditure</b>		<b>765,024</b>	<b>765,024</b>	<b>743,165</b>	<b>743,165</b>
<b>Net income/(expenditure)</b>		-	-	-	-
Transfers between funds		-	-	-	-
<b>Total funds at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 21 March 2025 and signed on its behalf by:

**Brendan McGrath (Chairperson)**  
Director

**Kenneth Deery**  
Director

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

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Current Assets</b>			
Debtors	10	72,122	573,735
Cash at bank and in hand	11	437,135	493,680
		<u>509,257</u>	<u>1,067,415</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(509,257)</u>	<u>(1,067,415)</u>
<b>Total Assets less Current Liabilities</b>		<u>-</u>	<u>-</u>
<b>Funds</b>			
<b>Total funds</b>		<u>-</u>	<u>-</u>

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 21 March 2025 and signed on its behalf by:

**Brendan McGrath (Chairperson)**  
Director

**Kenneth Deery**  
Director

**Galway Cultural Development & Activity CLG T/A Galway Culture Company**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
		<hr/>	<hr/>
		-	-
Movements in working capital:			
Movement in debtors		501,613	(543,860)
Movement in creditors		(558,158)	448,192
		<hr/>	<hr/>
Cash used in operations		(56,545)	(95,668)
		<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>		(56,545)	(95,668)
<b>Cash and cash equivalents at the beginning of the year</b>		493,680	589,348
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	11	437,135	493,680
		<hr/> <hr/>	<hr/> <hr/>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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 2024

- 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
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### 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 2024

<b>4. INCOME</b>					
<b>4.1 OTHER INCOME</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€
Other income		2,057	-	2,057	12,114
Government Grants		762,967	-	762,967	731,051
		<u>765,024</u>	<u>-</u>	<u>765,024</u>	<u>743,165</u>
<b>5. EXPENDITURE</b>					
<b>5.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
	€	€	€	€	€
Expenditure on charitable activities	608,079	-	88,390	696,469	568,259
Governance Costs (Note 5.3)	20,061	-	44,840	64,901	167,706
	<u>628,140</u>	<u>-</u>	<u>133,230</u>	<u>761,370</u>	<u>735,965</u>
<b>5.2 OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
	€	€	€	€	€
Other expenditure	-	3,654	-	3,654	7,200
<b>5.3 GOVERNANCE COSTS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
	€	€	€	€	€
Charitable activities - governance costs	20,061	-	44,840	64,901	167,706
<b>5.4 SUPPORT COSTS</b>		<b>Charitable Activities</b>	<b>Governance Costs</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€
Auditors remuneration		-	8,570	8,570	7,384
Legal fees		-	-	-	2,185
Consultancy		-	35,013	35,013	38,482
Monitoring & evaluation		-	-	-	6,317
IT Professional fees		4,256	-	4,256	3,417
Bank charges		-	478	478	778
Promotional activities		53,453	-	53,453	75,922
Travel		2,581	-	2,581	4,674
Wages		20,956	-	20,956	20,952
Board expenses		-	764	764	205
Establishment cost		-	15	15	30
Computer and Telephone		7,144	-	7,144	10,565
		<u>88,390</u>	<u>44,840</u>	<u>133,230</u>	<u>170,911</u>
<b>6. ANALYSIS OF SUPPORT COSTS</b>	<b>Basis of Apportionment</b>			<b>2024</b>	<b>2023</b>
				€	€
Auditors remuneration	Auditor's remuneration			8,570	7,384

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

Legal fees	Legal fees	-	2,185
Consultancy	Consultancy & External Advisors	35,013	38,482
Monitoring & evaluation	Monitoring & evaluation	-	6,317
IT Professional fees	IT Professional fees & Website	4,256	3,417
Bank charges	Bank, credit & currency charges	478	778
Promotional activities	PR Support & Branding	53,453	75,922
Travel	Hotels, travelling & entertainment etc	2,581	4,674
Wages	Wages & PRSI contributions	20,956	20,952
Board expenses	Board expenses	764	205
Establishment cost	Rent, rates & utilities	15	30
Computer and Telephone	Computer and Telephone	7,144	10,565
		<b>133,230</b>	<b>170,911</b>

<b>7. NET INCOME</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Net Income is stated after charging/(crediting):</b>		
Auditor's remuneration:		
- audit services	8,570	7,384
Grants receivable received	(762,967)	(731,051)

### 8. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Creative	1	1
	<b>1</b>	<b>1</b>

The staff costs comprise:	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	19,257	19,257
Social security costs	1,699	1,695
	<b>20,956</b>	<b>20,952</b>

### 9. TANGIBLE FIXED ASSETS

	<b>Office equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 31 December 2024	8,199	8,199
<b>Depreciation</b>		
At 31 December 2024	8,199	8,199
<b>Net book value</b>		
At 31 December 2024	-	-



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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

10. DEBTORS	2024 €	2023 €
Trade debtors	14,910	20,449
Taxation and social security costs	71	-
Prepayments	57,141	553,286
	<u>72,122</u>	<u>573,735</u>
11. CASH AND CASH EQUIVALENTS	2024 €	2023 €
Cash and bank balances	<u>437,135</u>	<u>493,680</u>
12. CREDITORS Amounts falling due within one year	2024 €	2023 €
Trade creditors	43,373	41,086
Taxation and social security costs	940	7,093
Other creditors	555	105
Accruals	115,052	110,997
Deferred Income	349,337	908,134
	<u>509,257</u>	<u>1,067,415</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

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 (2023 :€Nil).

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

2024 €	2023 €
<u>          </u>	<u>          </u>

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

### 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.

	2024 €	2023 €
Opening deferred income	908,134	553,004
Received from: Government Funding	202,168	1,123,081
Paid to: Charitable Activity	(757,311)	(760,751)
Paid to: Other Expenditure	(3,654)	(7,200)
	<u>349,337</u>	<u>908,134</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 21 March 2025.