

Galway Film Fleadh Company Limited by Guarantee

Directors'/Trustees' Report & Financial Statements

Year Ended 31 December 2022

(Company Limited by Guarantee having no share capital)

CRO Number – 351264

Charity Number- CHY20153731

Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

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Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

Legal and Administrative Information

Directors/Trustees	Kate O Toole Annie Doona Ronan McCabe Garry McHugh Fran Keaveny Sheila Morris Lis Ni Dhalaigh
Secretary	Cathy O Connor
Chief Executive Officer	Miriam Allen
Company Registration Number	351264
Auditors	Collins & Co Accountants Ltd Main Street Loughrea Co Galway
Bankers	Bank of Ireland Mervue Ind Estate Galway
Solicitors	DM O Connor Merchants Rd Galway
Registered Office	Unit 3, 1st Floor, Augustine House Merchants Rd Galway

Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

Directors'/Trustees' Report

The directors/trustees present their annual report and audited financial statements for the year-ended 31 December 2022

The financial statements are prepared by Galway Film Fleadh Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 Charities SORP). The 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 however it is considered best practice.

Reference and Administrative Details

The organisation is a charitable company with a registered office at 36D Merchants Dock, Merchants Road, Galway. The Charity trades under the same name .

The company has applied for charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997. The charity has a total of 6 trustees.

The CEO is Ms Miriam Allen who has 28 years of experience. The day to day management of the charity is also directed by the following individuals in addition to the CEO who are considered key management personnel :

Accounts & Festival Manager	Cathy O Connor
Fleadh Co-Ordinator	Debbie McVey

Details of the external advisors engaged by the Charity are as follows:

Type	Name	Address
Bankers	Bank of Ireland	Mervue Ind Estate, Galway
Solicitors	DM O Connor	Merchants Road, Galway
Auditors	Collins & Co Accountants Limited	Main Street, Loughrea, Co Galway.

Directors/trustees and secretary

The names of persons who at any time during the financial year and since the year end unless otherwise stated were directors/trustees of the company are as follows:

Annie Doona
Sheila Morris
Fran Keaveney
Kate O'Toole
Ronan McCabe
Garry McHugh
Lis Ni Dhalaigh

Ms Cathy O Connor holds the position of company secretary

Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

Directors'/Trustees' Report

Objectives and Activities

The company's objects and principal activities are to:

- Benefit the public by providing a cultural promotion of Film in Galway
- Benefit the young people of the community by providing both education and recreation facilities for them to use and enjoy.

The Galway Film Fleadh was established in 1989 to, promote, organise and operate annual film festivals as an International showcase for Irish made and other independent Art house films and generally to promote and encourage the production and exhibition of such works. It will operate and run 2 film festivals, the first a week -long event in July, aimed at a general cinema going audience, film buffs, industry professionals and invited filmmakers and the second a four- day event in November, aimed specifically at young people. Due to Covid-19 the company managed a blended Fleadh with some aspects are online / virtual Fleadh

Plans for Future Periods/Future Developments

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

The company is hoping to revert back to normal activities in 2023

Use of Volunteers

The charity is grateful for the contribution which its 50 volunteers have made to the organization and its activities throughout the period. It is estimated that over 0 volunteer hours were provided during the period. If this is valued at €0 an hour the volunteer effort amounts to over €0.

Financial Review

Against the backdrop of limited resources and insecurities over funding, it has continued to be develop services which will ensure the Charity will be profitable. The charity incurred a profit of €19,264 and the companies reserves are a positive financial position of €330,084

Principal Funding Sources

Aside from the grant income received from the Arts Council the principal funding sources for the charity are currently by way of Sponsorship and fundraising from corporate sponsorship and businesses.

As a result of increasing constraints on local authority expenditure, the charity has to seek funding from a much broader group of agencies and sources.

Investment Policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

Directors'/Trustees' Report

Reserves Policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2023 is ?€648,000 and therefore the target is €50,000 to €75,000 in general funds. The reserves are needed to meet the working capital requirements of the charity and the Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The charity needs reserves to:

- Ensure the charity can continue to provide a stable service to those who need them.
- Meet contractual obligations as they fall due;
- Meet unexpected costs;
- Provide working capital when funding is paid in arrears;
- Meet the costs of winding up in the event that was necessary
- Be adequate to cover between 3 and 6 months of current expenditure.

Going Concern

The Company reported a net inflow of €19,264. At the year end the company had positive unrestricted funds of €330,084. The financial statements have been prepared on a going concern basis. The validity of this assumption is dependent on the anticipated maintenance of support by the Company's funders through the maintenance of existing funding. The trustees remain in regular contact with the funding authorities to secure on-going financial support.

The directors have considered the financial position and trading performance of the charity, together with the anticipated support from the company's funders. They are satisfied that the company will remain profitable in the year to 31 December 2022. As a result, the directors are satisfied that the company has the necessary resources to continue trading for the foreseeable future and accordingly they believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Achievements and Performance

The main areas of achievement is the continued promotion of cultural and Irish Films via screening, workshops, seminars, public interviews undertaken during the fleadh.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 13th December 2001. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The company 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/Trustees. The company has replaced the Memorandum of Association with a Constitution

The company is applying for charitable status

Organisational Structure

Galway Film Fleadh Limited by Guarantee has a Management Committee of up to seven members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has seven members from a variety of professional backgrounds relevant to the work of the charity. The Secretary also sits on the Committee and has voting rights.

Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

Directors'/Trustees' Report

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Chief Executive along with the Services and Finance and Administration Managers. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Services Manager has responsibility for the day-to-day operational management of the Centre, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

Recruitment and Appointment of Trustees/Management Committee

The directors/trustees of the company are also charity trustees for the purposes of charity law and under the company's Constitution are known as members of the Management Committee. Under the requirements of the Constitution, the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting

Directors retire from the board by rotation in accordance with the Constitution and, being eligible, offer themselves for re-election.

The Management Committee seeks to ensure that the needs of the community are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity has, through selective advertising in local media and networking sought to identify a diversified range of persons from all walks of life to participate in the charity's work.

The board is committed to achieving high standards of governance. Board members do not receive any remuneration in respect of their services to the charity. Expenses are reimbursed where claimed. There have been no contracts or arrangements entered into during the financial year in which a Board member was materially interested or which were significant in relation to the charity's activities.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been involved with the charity for a number of years. Additionally, new trustees are invited and encouraged to attend a series of short training sessions (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair of the Management Committee and the Chief Executive of the charity and cover:

- The obligations of Management Committee members;
- The main documents which set out the operational framework for the charity including the Company's Constitution
- Resourcing and the current financial position as set out in the latest published accounts; and
- Future plans and objectives.

A Question & Answer pack has also been prepared and this is distributed to all new trustees along with the Constitution and the latest financial statements. Feedback from new trustees about their induction has been very positive.

Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

Directors'/Trustees' Report

Pay policy for senior staff

The directors consider the board of directors, who are the Charity's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the day to day operations.

The pay of the senior staff is reviewed annually and normally increased in line with inflation. Given the nature of the charity the directors/trustees benchmark against the pay levels in other similar charity's or commercial operations that provide a similar service.

Risk Management/Principal Risks & Uncertainties

The Directors/Trustees have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of Funding and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation;

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities; and
- The charity closely monitors emerging changes to regulations and legislation on an ongoing basis;

Operational/Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Reputational risk – In common with many charities, the company's principal risk is reputational damage. Reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices.

Events after the Balance Sheet date

The company has implemented a strategic plan in relation to the Covid-19 Pandemic. They have invested in virtual platforms which will allow for the management of a virtual Film Fleadh if and when required

Research and Development

The company did not engage in any research and development activity during the year.

Political Donations

The company made no political donations during the year

Related Parties/Wider Network

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy including the incoming Charities Act 2009. The charity is not part of a wider network of charities.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

Directors'/Trustees' Report

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 36D Merchants Dock, Merchants Rd, Galway.

Funds Held as Custodian Trustee on Behalf of Others

The charity or its trustees do not hold any funds or other assets by way of a custodian arrangement.

Mission Statement

The mission statement of the organisation is to promote the continual development of a Film Fleadh and assist in the promotion of cultural activities in Galway.

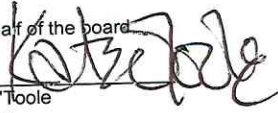
State on Relevant Audit Information


In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the companies auditor, each director has taken all the steps he/she is obliged to take as a director in make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, The auditors, Collins & Co Accountants Ltd, have indicated their willingness to continue in office.

On behalf of the board


Kate O'Toole
Director


Annie Doona
Director

DATE:

30/06/23

Galway Film Fleadh Company Limited by Guarantee

Year Ended 31 December 2022

Statement of Directors'/Trustees' Responsibilities

The directors/trustees 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- 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;

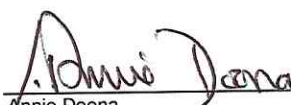
The directors/trustees confirm that they have complied with the above requirements in preparing the financial statements.

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 profit or loss 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 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.



Kate O'Toole
Director

DATE: 31/01/23



Annie Doona
Director

**Independent Auditors Report to the Members of Galway Film Fleadh
Limited by Guarantee for the year ended 31 December 2022**

Opinion

We have audited the financial statements of Galway Film Fleadh Limited by Guarantee for the year ended 31 December 2022, which comprises the Statement of Financial Activities (including the Income & Expenditure Account), the Balance Sheet, Cashflow Statement, Statement of Funds and the related notes.

The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 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 the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 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

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 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 Auditors Report to the Members of Galway Film Fleadh
Limited by Guarantee for the year ended 31 December 2022**

Opinions on other matters prescribed by Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited ;
- the financial statements are in agreement with the accounting records
- the information given in the Director's/Trustees Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors/trustees for the financial statements

As explained more fully in the Directors'/Trustees' Responsibilities Statement set out on page 10, the directors/trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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/trustees are responsible for assessing the company'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 the directors either intend to liquidate the company 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.

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

This 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 that we are required to state to them in the audit 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 company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:


John Collins FCPA (Senior Registered Auditor)
For and on behalf of:
Collins & Co Accountants Ltd
Certified Public Accountants & Statutory Audit Firm,
Main Street, Loughrea
Co Galway

DATE: 30th June 2023

Galway Film Fleadh Company Limited by Guarantee

Statement of Financial Activities (including Income & Expenditure)

Year Ended 31 December 2022

	Notes	Unrestricted Funds €	Restricted Funds €	Total 2022 €	Total 2021 €
<u>Incoming Resources</u>	3				
<i>Incoming resources from generated funds</i>					
Public Funding	4	114,878	-	114,878	314,850
Sponsorship & Other Funding	5	454,620	-	454,620	100,043
Trading Income	6	142,757	-	142,757	83,835
Total Incoming Resources		712,255	-	712,255	498,728
<u>Resources Expended</u>					
<i>Costs of generating funds</i>					
<i>Costs of generating voluntary income</i>					
Administrative Expenses	9	692,991	-	692,991	407,643
		-	-	-	-
Investment Management costs		-	-	-	-
Direct Charitable expenditure		-	-	-	-
Governance Costs		-	-	-	-
Other Resources Expended		-	-	-	-
Total Resources Expended		692,991	-	692,991	407,643
<i>Net incoming/outgoing resources before transfers</i>		19,264	-	19,264	91,085

Galway Film Fleadh Company Limited by Guarantee

Statement of Financial Activities (including Income & Expenditure)

Year Ended 31 December 2022

	Unrestricted Funds €	Restricted Funds €	Total 2022 €	Total 2021 €
Transfers between funds	-	-	-	-
Net incoming resources before other recognised gains and losses	19,264	-	19,264	91,085
Other recognised gains/losses				
Gains on revaluation of fixed assets for charity's own use	-	-	-	-
Gains/losses on investment assets	-	-	-	-
Actuarial gains/losses on defined benefit pension schemes	-	-	-	-
Net movement in funds	19,264	-	19,264	91,085
Reconciliation of Funds				
Total funds brought forward	310,820	-	310,820	219,735
Total funds carried forward	330,084	-	330,084	310,820

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in 2022 or 2021.

A separate Statement of Total Recognised Gains and Losses is not required, as all gains or losses have been reflected above.

On behalf of the board

Kate O'Toole

Director/Trustee

DATE:

30/06/23.

Annie Doona
Director/Trustee

Galway Film Fleadh Company Limited by Guarantee

Balance Sheet

As at 31st December 2022

	Note	2022 €	2021 €
<u>Fixed Assets</u>			
Tangible assets	14	6,801	8,269
Investments	15	-	-
		<u>6,801</u>	<u>8,269</u>
<u>Current Assets</u>			
Debtors	16	92,714	3,710
Covid Resource Funds		-	-
Cash at bank and in hand		<u>335,092</u>	<u>369,522</u>
		427,806	373,232
<u>Creditors: amounts falling due within one year</u>	17	104,523	70,681
<u>Net current assets</u>		323,283	302,551
Total assets less current liabilities		330,084	310,820
<u>Represented by</u>			
<i>Unrestricted funds</i>			
-Designated funds		-	-
-Revaluation funds		-	-
-General funds	20	330,084	310,820
<i>Restricted funds</i>		-	-
Total Funds		330,084	310,820

The financial statements were approved by the Board of Directors/Trustees on
 . They were signed on its behalf by

and authorised for on

Kate O'Toole
 Director/Trustee

Annie Doona
 Director/Trustee

DATE:

31/01/23

Galway Film Fleadh Company Limited by Guarantee

Statement of Change in Funds

Year Ended 31 December 2022

	Restricted Funds €	Designated Funds €	General Funds €	Total Funds
Balance at 1 January 2021	-	-	219,735	219,735
Excess of income over expenditure			91,085	91,085
Balance at 31 December 2021	-	-	310,820	310,820
Balance at 1 January 2022			310,820	310,820
Excess of income over expenditure	-	-	19,264	19,264
Balance at 31 December 2021	-	-	330,084	330,084

Galway Film Fleadh Company Limited by Guarantee

Cashflow Statement

Year Ended 31 December 2022

	Notes	2022 €	2021 €
Net cash (outflow)/inflow from operating activities	27 -	34,430	77,079
Return on investments and servicing of finance			
Interest paid		-	-
Taxation			
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		-	-
Payments to acquire investments		-	-
Equity Dividends paid		-	-
Cash (outflow)/inflow before use of liquid resources and financing		-	-
Financing			
Capital Grant Obtained		-	-
Movement in cash		- 34,430	77,079
Cash and cash equivalents at beginning of year		369,522	292,443
Cash and cash equivalents at end of year		335,092	369,522
Cash and cash equivalents at end of year	28	- 34,430	77,079

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

1 Accounting Policies

This is the third set of financial statements prepared by Galway Film Fleadh Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice "Accounting and Reporting by Charities". As a result of the adoption of the FRS 102 Charities SORP in the current period a change in accounting policy was required so as to ensure compliance with the Charities SORP. The 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 however it is considered best practice. As noted below, the directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

Galway Film Fleadh Company Limited By Guarantee is a Company Limited by guarantee and is a public benefit entity incorporated in Ireland with a registered office at 36d Merchant Docks, Merchants Road, Galway and its company registration number is 351264

The significant accounting policies adopted by the Charity and applied consistently are as follows:

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 and the Companies Act 2014

Going concern

The financial statements have been prepared on the going concern basis. The validity of this assumption is dependent on achieving sufficient operating cash flows for the future years. The company's principal funder, Arts Council has not given any indication that it will withdraw its financial support from the company in the foreseeable future. The directors are satisfied that in view of the expected continued financial support from its principal funder the company has the necessary resources to continue trading for the foreseeable future

Income resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

Tangible Fixed Assets

Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation (and impairment losses if applicable). Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use

Freehold premises are stated at cost less accumulated depreciation and accumulated impairment losses

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Fixtures & Fittings	20% on cost
Office equipment	12.5% on cost

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Statement of Financial Activities.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in Statement of Financial Activities.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Financial Activities.

Leases

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of financial activity on a straight-line basis over the period of the lease.

Foreign Currencies

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activity within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

Taxation

No charge to current or deferred taxation arises as the charity is not trading for profit

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

Fund Accounting

The following funds are operated by the Charity

Restricted Funds

Restricted Funds, represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the company.

Unrestricted Funds

General Funds represent amounts which are expendable at the discretion of Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment Funds

Endowment Funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income

Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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 property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. 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.

3 Income

All income derives from activities in the Republic of Ireland. The analysis of income by activity is detailed in notes 4 to 6

The Company main activity is the running of its Annual Film Fleadh, all of the income received is for the purpose of running the Galway Film Fleadh And Junior Film Fleadh, All funding is classified as general funding

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

4	Public Funding	2022	2021
		€	€
	Art Council Grant Funding	150,000	150,000
	Arts Council Capacity Funding	3,600	34,100
	Arts Council -Restricted Funding	-	15,000
	Screen Ireland	84,878	55,000
	Local Authority Grant Funding	23,500	33,750
	Other Public Grant Funding	30,000	27,000
		<u>291,978</u>	<u>314,850</u>
5	Sponsorship & Other Funding	2022	2021
		€	€
	Sponsorship & Funding	277,520	100,043
		<u>277,520</u>	<u>100,043</u>
6	Trading Income	2022	2021
		€	€
	Artistic Income - Box office receipts	142,757	83,835
	Producer Fees	-	-
	Other income	-	-
		<u>142,757</u>	<u>83,835</u>

7 GOVERNMENT GRANTS

Income from government grants comprise of:

- Non-performance related grants to fund the provision of Galway Film Fleadh. The amount of such grants received in the year amounted to €88,214 (2021: €53,732).

See the split of the government grants by department below:

Name of grant agency	Type of grant	Restricted	Performance conditions	2022 €	2021 €
Arts Council	Revenue	None	None	150,000	150,000
Arts Council	Revenue	Yes	None	0	15,000
Screen Ireland	Revenue	None	None	84,878	55,000
Galway City & County Council	Revenue	None	None	23,500	33,750

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

GOVERNMENT GRANTS (Continued)

Where the grants have no performance conditions they are classified within income from Public Funding. The total amount of government grants receivable in the year where no performance conditions were attached was €? (2021: €53,732).

8	Investment Income		2022	2021
			€	€
	Interest receivable		-	-
9	Expenditure	Operation of Film Fleadh	2022	2021
		Other	€	€
	Administrative Expenses	692,991	692,991	407,643

10 OPERATING SURPLUS IS STATED AFTER CHARGING/(CREDITING)

	2022	2021
	€	€
<u>Auditors remuneration</u>		
Audit	3,500	3,500
Tax Advisory	-	-
Non Audit Services	3,445	7,041
Depreciation: Owned Tangible fixed assets	2,426	2,306
Impairment of Assets	-	-
Profit on Disposal of Fixed Assets	-	-
Rentals payable under operating lease rentals	-	517

11	Staff numbers and costs	2022	2021
		€	€
	The average number of employees was as follows		
	Management	2	2
	Administration	8	8
	These numbers include executive directors.	10	10

The aggregate payroll costs of these employees were as follows:

	2022	2021
	€	€
Wages & Salaries	201,556	228,142
Social Welfare Costs	21,516	24,474
Pension Costs	24,219	24,220
	<u>247,291</u>	<u>276,836</u>

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

12 Directors/Trustees remuneration and transactions

No members of the management committee received any remuneration during the year. Travel costs amounting to €0 (2021 - €0)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 – Nil).

13 Tax on profit on ordinary activities

No charge to current or deferred taxation arises as the charity is not trading for profit

14 Tangible fixed assets

	Junior Equipment	Office Equipment	Fixtures & Fittings	Computer Equipment	Total
	€	€	€	€	
Costs					
At beginning of year	4,074	-	1,876	78,885	84,835
Additions in year	-	-	-	958	958
Disposals in year	-	-	-	-	-
At end of year	<u>4,074</u>	<u>-</u>	<u>1,876</u>	<u>79,843</u>	<u>85,793</u>
Depreciation					
At beginning of year	4,074	-	1,876	70,616	76,566
On disposals	-	-	-	-	-
Charge for Year	-	-	-	2,426	2,426
At end of year	<u>4,074</u>	<u>-</u>	<u>1,876</u>	<u>73,042</u>	<u>78,992</u>
Net book value					
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,801</u>	<u>6,801</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,269</u>	<u>8,269</u>

There were no assets held under finance lease included in the tangible fixed assets.

15 Investments

	2022 €	2021 €
Market Value		
At beginning of year	-	-
Additions	-	-
Disposals	-	-
Increase in Market Value	-	-
At the end of the year	<u>-</u>	<u>-</u>

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

16 Debtors	2022	2021
	€	€
Trade debtors	1,400	1,550
Grants due	88,214	-
Prepayments	3,100	2,160
	<u>92,714</u>	<u>3,710</u>

The fair values of trade and other receivables approximate to their carrying amounts.

17 Creditors: amounts falling due within one year	2022	2021
	€	€
Funding	61,176	2,059
Arts Council Revenue Grant	-	37,500
Accruals	18,384	9,034
PAYE/PRSI	24,963	22,088
	<u>104,523</u>	<u>70,681</u>

The company does not have any credit facilities with its financial institute

18 Creditors: amounts falling due after more than one year	2022	2021
	€	€
Term Loan	-	-

19 Details of Borrowings (if any)

	Within 1 year	Between 1 & 2 years	Between 2 & 5 years	After 5 years
	€	€	€	€
<u>Repayable other than by installments</u>				
Bank Overdrafts	-	-	-	-
Finance Leases	-	-	-	-
<u>Repayable by instalments</u>				
Term Loan	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The company does not have any credit facilities with its financial institute

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

20 Analysis of Net Assets Between Funds

	General Funds €	Designated Funds €	Restricted Funds €	Total €
Fund Balances	330,084	-	-	330,084
<i>Represented by</i>				
Tangible Fixed Assets	6,801	-	-	6,801
Investments	-	-	-	-
Debtors	92,714	-	-	92,714
Cash	335,092	-	-	335,092
Current Liabilities	(104,523)	-	-	(104,523)
	<u>330,084</u>	<u>-</u>	<u>-</u>	<u>330,084</u>

21 Statement of Funds

	At 1 Jan 2022 €	Income €	Expenditure €	Investment €	Transfers	At 31 Dec 2022
General reserves	310,820	712,255	-	692,991	-	330,084
<i>Designated Funds</i>						
Total Designed Funds	-	-	-	-	-	-
<i>Restricted Funds</i>						
Total Restricted Funds	-	-	-	-	-	-
Total Funds	310,820	712,255	(692,991)	-	-	330,084

The General reserve represents the free funds of the charity which are not designated for particular purposes

22 Share capital and members liabilities

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

23 Capital commitments

There were no capital commitments at the year ended 31 December 2022

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

24 Contingencies

There are no contingent liabilities as at 31st December 2022 (2021 - Nil)

25 Ethical Standards – Provisions available to Small Entities

As a small entity under the provisions of IAASA in relation to Ethical Standards we engage our auditor to provide basic tax compliance and bookkeeping and accounts preparation.

26 Bank Facilities

The bank has no overdraft facility and there no charges over the assets of the company

**27 Reconciliation of operating Profit to Net Cash
Inflow/(Outflow) from Operating activities**

	2022	2021
	€	€
Net incoming resources before revaluations		
Depreciation	19,264	91,085
Profit/Loss on Disposal of Fixed Assets	2,426	2,306
Adjustment	-	-
Capital Grant Amortised	-	-
Movement in debtors	-	-
Movement in creditors	89,004	735
	33,842	(17,047)
Net cash (outflow)/inflow from operating activities	<u>- 33,472</u>	<u>77,079</u>

28 ANALYSIS of Cash & Cash Equivalent & NET DEBT

	At 01 Jan 2022	Cash flow	At 31 Dec 2021
	€	€	€
Cash in hand	369,522	-33,472	336,050
Debt due within one year	-	-	-
Debt due after one year	-	-	-
Total	<u>369,522</u>	<u>-33,472</u>	<u>336,050</u>

Galway Film Fleadh Company Limited by Guarantee

Notes To The Financial Statements

Year Ended 31 December 2022

29 Reconciliation of Net Cashflow to Movement in Net Debt

Movement in cash in year	€
Cash outflow from decrease in debt	- 33,472
Movement in net debt in year	- 33,472
Net debt at 01 Jan 2022	369,522
Net debt at 31 Dec 2022	<u>336,050</u>

30 Related Party Transactions

There were no related party transactions during the year that requires disclosure

31 CONTRIBUTION OF UNPAID GENERAL VOLUNTEERS

The trustees are very grateful to the unpaid general volunteers who provide assistance with the events, giving time to make them a success. The total number of unpaid volunteers that provided services in the year was approx 0

32 POST BALANCE SHEET EVENTS

There have been no significant events affecting the charity since the year-end.
Company has in place a strategic plan for the issues over the Covid 19 pandemic, to ensure the operation of the Fleadhs activities, if this is required going forward

33 Approval of the financial statements

The directors approved the financial statements on the 30/06/23