C.A.F.E. Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2024

KSi Faulkner Orr Limited
Chartered Accountants and Statutory Auditors
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 121298
Charity Number: CHY 9695
Charities Regulatory Authority Number: 20024291

C.A.F.E. Company Limited by Guarantee
CONTENTS

C.A.F.E. Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Frances Brennan Deirdre O'Mahony Clodagh Kenny (Resigned 29 April 2025) Helen Burke Paul Johnson Seanie Lambe Hassina Kiboua (Resigned 23 April 2024) Liz Burns Oein DeBhairduin (Appointed 23 April 2024) Tony Fagan (Appointed 18 June 2024) Philip Napier (Appointed 18 June 2024)
Chairperson	Kevin Murphy (Appointed 1 April 2025)
Company Secretary	Damien McGlynn
Charity Number	CHY 9695
Charities Regulatory Authority Number	20024291
Company Registration Number	121298
Registered Office and Principal Address	2 Curved Street Temple Bar Dublin 2
Auditors	KSi Faulkner Orr Limited Chartered Accountants and Statutory Auditors 10 Lower Mount Street Dublin 2 Ireland
Principal Bankers	Bank of Ireland 6 Lower O'Connell Street Dublin 1 Ireland
Solicitors	Healy O'Connor Solicitors Quay House Fitton Street Co Cork Ireland

C.A.F.E. Company Limited by Guarantee
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 charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of C.A.F.E. Company Limited by Guarantee 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.

Mission, Objectives and Strategy

Mission Statement
Create's strategy is informed by the wider societal context in which collaborative arts practice occurs and by the ever-evolving nature of that practice. The work of the organisation is driven by the goals set out in the strategy "Connect Create Change, Leading Collaborative Arts in Ireland (2020 - 2025)".

Create's vision is of a society that values its artists and invests in the active participation of diverse publics in multiple forms of artistic and cultural expression. Its mission is to lead the development of collaborative arts practice by enabling artists and communities to create exceptional art together.

The organisation's strategy provides a framework to support the ecology, resources and relationships that will develop discourse, policy and next practice. The strategic goals are designed to increase the reach of collaborative arts, enhance its value and ensure its ongoing sustainability.

Objectives
Create is the national development agency for collaborative arts. It has over 40 years' experience of leading this area of practice and provides extensive support to the arts sector in Ireland. Create's support for collaborative practice is unique in the international landscape of socially engaged practice. Collaborative practice spans a wide range of arts activities - architecture, visual arts, music, theatre, dance, film and live arts.

The organisation plays an important role in furthering public policy to increase access and participation in the arts. Its approach is closely aligned to Arts Council priority areas of public engagement and the artist (Making Great Art Work, 2016 - 2025).

Structure, Governance and Management

Governance
The organisation is committed to best practice in all aspects of governance and management.
The directors are committed to the standards set out in the Charities Governance Code (Charities Regulator, 2018).

The directors comply with an internal Code of Conduct, the principles of which include loyalty, integrity, and disclosure of interests, confidentiality, legal obligation, fairness, impartiality and independence.

As a charity seeking funding from public and private sources, Create complies with the Guidelines for Charitable Organisations on Fundraising and is compliant with the Statement of Guiding Principles for Fundraising.

The company publishes governance information online at www.create-ireland.ie/aboutus/governance.

Management
Damien McGlynn was appointed as Chief Executive Officer in August 2022.

The company employs a team of nine additional staff, complemented through a pool of freelance professionals, contractors, work placements and interns. The directors are fully confident in the capabilities of this highly skilled, dedicated and competent professional team.

Review of Activities, Achievements and Performance
A detailed review of activities and collaborations in 2024 is available online.

Financial Review
The results for the financial year are set out on page 11 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 €532,603 (2023 - €568,582) and gross liabilities of €437,044 (2023 - €466,920). The net assets of the charity have decreased by €(6,103).

Reserves Position and Policy
The directors makes regular assessments of what is required to ensure the company's ongoing operation. In 2019 the board determined that a Reserves Policy is required that sets out the extent to which unrestricted funds, not subject to commitments or other restrictions, can be set aside.

In determining the level of reserves that might be required, the directors took into account:
- The level of current unrestricted funds and an accumulated surplus
- Current and anticipated legal and regulatory obligations and guidelines
- Significant risks and uncertainties to future income and expenditure levels
- Existing and future operational and artistic requirements and commitments

In the board's view, the quantum of reserves that the organisation should carry is the equivalent of a Reserves Ratio of 25% or three months' provision for governance and support costs. Achieving this from the resources currently available will be a key target over the coming number of years.

Principal Risks and Uncertainties
As part of its overall duty of governance, the directors are aware of the risks to which the company is exposed and are satisfied that systems are in place to manage the organisation's exposure to risk.

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

Frances Brennan
Deirdre O'Mahony
Clodagh Kenny (Resigned 29 April 2025)
Helen Burke
Paul Johnson
Seanie Lambe
Hassina Kiboua (Resigned 23 April 2024)
Liz Burns
Oein DeBhairduin (Appointed 23 April 2024)
Tony Fagan (Appointed 18 June 2024)
Philip Napier (Appointed 18 June 2024)

In accordance with the constitution, the board of directors can have a maximum of 12 members, either elected by the members or appointed to fill a vacancy. The nominal term of office is 3 years. A maximum of 2 terms applies, except in exceptional circumstances. At the AGM, one-third of the directors retire by rotation, being the longest serving since last elected; retiring directors can put themselves forward for re-election, if available.

The board seeks a balance of skills and representation in its make-up. Prior to accepting appointment, nominees undergo detailed induction.

The directors commend the tireless work of Clodagh Kenny, initially as a Trustee and later as Chairperson in a term of office that began in 2015 and spanned a strategically significant period in the organisation's history.

The secretary who served throughout the financial year was Damien McGlynn.

Compliance with Sector-Wide Legislation and Standards
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. C.A.F.E. Company Limited by Guarantee subscribes to and is compliant with the following:
- The Companies Act 2014
- *The Charities SORP (FRS 102)*

Financial Controls
As a Guarantee Company the organisation relies on externally generated resources to finance operations. It is regularly entrusted with responsibility for the stewardship of resources intended for public and charitable benefit. The directors are satisfied that there are appropriate systems in place for the management of resources, including grants and donations.

The company is compliant with relevant Circulars, including Tax Clearance Procedures Grants, Subsidies and Similar Type Payments (44/2006) and the Statement of Principles for Grantees (13/2014).

Investment Powers and Policy
In accordance with the constitution, the company has the power to invest in any way the directors determine.

The Auditors
The auditors, KSi Faulkner Orr Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records
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 2 Curved Street, Temple Bar, Dublin 2.

Approved by the Board of Directors on 3 July 2025 **and signed on its behalf by:**

Kevin Murphy

Kevin Murphy (Appointed 1 April 2025)
Chairperson

Philip Napier
Director

C.A.F.E. Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
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" 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 3 July 2025 **and signed on its behalf by:**

Kevin Murphy (Appointed 1 April 2025)
Chairperson

Philip Napier
Director

INDEPENDENT AUDITOR'S REPORT
to the Members of C.A.F.E. Company Limited by Guarantee

Report on the audit of the financial statements

Opinion
We have audited the charity financial statements of C.A.F.E. Company Limited by Guarantee ('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" 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 deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 C.A.F.E. Company Limited by Guarantee

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 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 C.A.F.E. Company Limited by Guarantee

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.

Laura Fallon
for and on behalf of
KSI FAULKNER ORR LIMITED
Chartered Accountants and Statutory Auditors
10 Lower Mount Street
Dublin 2
Ireland

....03/07/2025..................

C.A.F.E. Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Charitable activities - Grants from governments and other co-funders	4.1	943,707	14,047	957,754	984,202	7,489	991,691
Other income	4.2	62,245	-	62,245	41,603	-	41,603
Total income		1,005,952	14,047	1,019,999	1,025,805	7,489	1,033,294
Expenditure							
Charitable activities	5.1	1,010,702	15,400	1,026,102	1,001,807	8,842	1,010,649
Net income/(expenditure)		(4,750)	(1,353)	(6,103)	23,998	(1,353)	22,645
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(4,750)	(1,353)	(6,103)	23,998	(1,353)	22,645
Reconciliation of funds: Total funds beginning of the year	16	98,393	3,269	101,662	74,395	4,622	79,017
Total funds at the end of the year		93,643	1,916	95,559	98,393	3,269	101,662

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 3 July 2025 **and signed on its behalf by:**

Kevin Murphy

Kevin Murphy ~~(Appointed 1 April~~ 2025)
Chairperson

Philip Napier
Director

C.A.F.E. Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	9	1,662	-
Tangible assets	10	85,580	8,635
Total income		87,242	8,635
Current Assets			
Debtors	11	108,179	42,229
Cash at bank and in hand	12	337,182	517,718
		445,361	559,947
Creditors: Amounts falling due within one year	13	(437,044)	(466,920)
Net Current Assets		8,317	93,027
Total Assets less Current Liabilities		95,559	101,662
Funds			
Restricted trust funds		1,916	3,269
General fund (unrestricted)		93,643	98,393
Total funds	16	95,559	101,662

Approved by the Board of Directors on 3 July 2025 **and signed on its behalf by:**

Kevin Murphy

Kevin Murphy ~~(Appointed 1 April~~ 2025)
Chairperson

Philip Napier
Director

C.A.F.E. Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		**(6,103)**	22,645
Adjustments for:			
Depreciation		**19,965**	6,228
		13,862	28,873
Movements in working capital:			
Movement in debtors		**(65,950)**	80,684
Movement in creditors		**(29,876)**	29,365
Cash (used in)/generated from operations		**(81,964)**	138,922
Cash flows from investing activities			
Payments to acquire intangible assets		**(2,093)**	-
Payments to acquire tangible assets		**(96,479)**	(2,744)
Net cash used in investment activities		**(98,572)**	(2,744)
Net (decrease)/increase in cash and cash equivalents		**(180,536)**	136,178
Cash and cash equivalents at the beginning of the year		**517,718**	381,540
Cash and cash equivalents at the end of the year	**12**	**337,182**	517,718

1. GENERAL INFORMATION

C.A.F.E. Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the charity is 2 Curved Street, Temple Bar, Dublin 2 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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 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 2024 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".

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:

- 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.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

Establishing useful economic lives for depreciation purposes of property, plant and equipment
Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

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:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	25% Straight line
IT Equipment	-	25% Straight line

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

Research and development
Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the charity is expected to benefit.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

- Intangible assets - 20% Straight Line Method

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Financial Activities with the exception of hedging instruments in a designated hedging relationship.

Any reversals of impairment are recognised in the Statement of Financial Activities immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

4. INCOME

4.1 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€

Grants from governments and other co-funders:				
Other Grants and Donations	**69,860**	**-**	**69,860**	25,610
Arts Council - Revenue Award	**375,000**	**-**	**375,000**	375,000
Arts Council - AIC Scheme Award	**350,000**	**-**	**350,000**	350,000
Arts Council - Creative Places Tuam	**59,958**	**-**	**59,958**	178,456
Arts Council - Creative Places NS	**69,502**	**-**	**69,502**	36,206
Arts Council - International Residency Scheme	**-**	**-**	**-**	8,930
Dept. Tourism,Culture,Arts,Gaeltacht,Sport & Media	**-**	**14,047**	**14,047**	7,489
Dublin City Council	**16,387**	**-**	**16,387**	10,000
Galway County Council	**3,000**	**-**	**3,000**	-
	943,707	**14,047**	**957,754**	991,691

4.2 OTHER INCOME	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Other income	**62,245**	**-**	**62,245**	41,603

5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Expenditure on charitable activites	**521,521**	**-**	**504,581**	**1,026,102**	1,010,649

5.2 SUPPORT COSTS	Charitable Activities	2024	2023
	€	€	€
Wages and salaries	**413,762**	**413,762**	397,670
Support costs	**84,156**	**84,156**	51,547
Governance costs	**2,819**	**2,819**	4,473
Audit costs	**3,844**	**3,844**	3,690
	504,581	**504,581**	457,380

6. ANALYSIS OF SUPPORT COSTS

	2024	2023
	€	€
Wages and salaries	**413,762**	397,670
Support costs	**84,156**	51,547
Governance costs	**2,819**	4,473
Audit costs	**3,844**	3,690
	504,581	457,380

7. NET INCOME

	2024 €	2023 €
Net Income is stated after charging/(crediting):		
Depreciation of intangible assets	**431**	2,534
Depreciation of tangible assets	**19,534**	3,694
Research and development		
- amortised deferred expenditure (included above)	**431**	1,834
Auditor's remuneration:		
- audit services	**3,844**	3,690

8. EMPLOYEES AND REMUNERATION

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

	2024 Number	2023 Number
Administration	**10**	10

The staff costs comprise:	2024 €	2023 €
Wages and salaries	**373,222**	358,507
Social security costs	**40,540**	39,163
	413,762	397,670

In 2024, one employee was paid a salary of over €60,000. No employer pension contributions were made in the period.

9. INTANGIBLE FIXED ASSETS

	Digital Licence €	Development Costs €	Total €
Cost			
At 1 January 2024	7,000	20,163	27,163
Additions	-	2,093	2,093
At 31 December 2024	7,000	22,256	29,256
Provision for diminution in value			
At 1 January 2024	7,000	20,163	27,163
Charge for financial year	-	431	431
At 31 December 2024	7,000	20,594	27,594
Net book value			
At 31 December 2024	**-**	**1,662**	**1,662**

10. TANGIBLE FIXED ASSETS

	Long leasehold property	Fixtures, fittings and equipment	IT Equipment	Total
	€	€	€	€
Cost				
At 1 January 2024	-	6,571	27,660	34,231
Additions	70,963	10,542	14,974	96,479
At 31 December 2024	70,963	17,113	42,634	130,710
Depreciation				
At 1 January 2024	-	3,903	21,693	25,596
Charge for the financial year	10,138	3,357	6,039	19,534
At 31 December 2024	10,138	7,260	27,732	45,130
Net book value				
At 31 December 2024	**60,825**	**9,853**	**14,902**	**85,580**
At 31 December 2023	-	2,668	5,967	8,635

11. DEBTORS

	2024	2023
	€	€
Trade debtors	**89,759**	36,842
Prepayments	**18,420**	5,387
	108,179	42,229

12. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	**337,182**	517,718

13. CREDITORS

Amounts falling due within one year	2024	2023
	€	€
Trade creditors	**132,177**	191,943
Taxation and social security costs	**6,010**	8,038
Other creditors	**1,142**	19
Accruals	**67,285**	54,908
Deferred Income	**230,430**	212,012
	437,044	466,920

14. GRANTS AND DONATIONS

Agency	**Arts Council**
Grant Programme	Strategic Funding 2024
Term	2024
Total Fund	€375,000
Fund (deferred) or due at financial year end	€0
Received in the financial year	€243,750
Recognised in income	€375,000
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Arts Council**
Grant Programme	Access Costs grant
Term	2024
Total Fund	€2,595
Fund deferred or due at financial year end	€0
Received in the financial year	€2,595
Recognised in income	€2,595
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Arts Council**
Grant Programme	Strategic Funding 2025
Term	2025
Total Fund	€375,000
Fund deferred or due at financial year end	€102,500 deferred
Received in the financial year	€102,500
Recognised in income	€0
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Arts Council**
Managed Programme	Artist in Community Scheme
Term	2024
Total Fund	€350,000
Fund deferred or due at financial year end	€17,500 due
Received in the financial year	€350,000
Recognised in income	€350,000
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Arts Council**
Managed Programme	Creative Places - Tuam
Term	2020-2022
Total Fund	€375,000
Fund deferred or due at financial year end	€45,391 due
Received in the financial year	€59,958
Recognised in income	€59,958
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Arts Council**
Grant Programme	Creative Places - Network Services
Term	2021 - 2023
Total Fund	€180,000
Fund deferred or due at financial year end	€0
Received in the financial year	€69,502
Recognised in income	€69,502
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Dept. of Tourism, Culture, Arts, Gaeltacht, Sport & Media**
Grant Programme	ACCESS II - Archive & Reading Resource
Term	2023-2024
Total Fund	€64,963
Fund deferred or due at financial year end	€50,916 deferred
Received in the financial year	€64,963
Recognised in income	€64,963
Capital Grant	Yes
Restriction on use	Restricted

Agency	**Arts Council**
Grant Programme	Creative Places 2024
Term	2024
Total Fund	€70,000
Fund Deferred or due at financial year end	€14,000 due, €47,064 deferred
Received in the financial year	€56,000
Recognised in income	€22,936
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Dept. of Justice**
Grant Programme	Decade People of African Descent - Eascair - Black Irish Renaissance
Term	2024
Total Fund	€5,000
Fund Deferred or due at financial year end	€0
Received in the financial year	€0
Recognised in income	€5,000
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Dept. of Foreign Affairs**
Grant Programme	Shared Island Civic Society Fund - Intercultural Dialogues Project
Term	2024
Total Fund	€25,000
Fund Deferred or due at financial year end	€25,000 deferred
Received in the financial year	€25,000
Recognised in income	€0
Capital Grant	No
Restriction on use	Unrestricted

15. RESERVES

	2024	2023
	€	€
At the beginning of the year	**101,662**	79,017
(Deficit)/Surplus for the financial year	**(6,103)**	22,645
At the end of the year	**95,559**	101,662

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	**Restricted Funds**	**Total Funds**
	€	**€**	**€**
At 1 January 2023	74,395	4,622	79,017
Movement during the financial year	23,998	(1,353)	22,645
At 31 December 2023	98,393	3,269	101,662
Movement during the financial year	(4,750)	(1,353)	(6,103)
At 31 December 2024	**93,643**	**1,916**	**95,559**

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024	Income	Expenditure	Transfers between funds	Balance 31 December 2024
	€	€	€	€	€
Restricted funds					
Restricted	3,269	14,047	15,400	-	1,916
Unrestricted funds					
Unrestricted General	98,393	1,005,952	1,010,702	-	93,643
Total funds	**101,662**	**1,019,999**	**1,026,102**	**-**	**95,559**

17. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

18. POST-BALANCE SHEET EVENTS

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on ......03/07/2025.............