A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

GSW Faulkner Orr (Audit & Assurance) Limited
Second Floor
One Stephen Street Upper
Dublin 8
Ireland

Company Number: 290323
Charity Number: 19295
Charities Regulatory Authority Number: 20075514

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Jean O'Donnell Michael Gleeson Fiona Kearney Jonathan Healy Nicholas Canham Patricia Reilly Ruairi O'Connor
Company Secretary	Patricia Reilly
Charity Number	19295
Charities Regulatory Authority Number	20075514
Company Registration Number	290323
Registered Office and Principal Address	43a Douglas Street Co Cork T12 H7WP
Auditors	GSW Faulkner Orr (Audit & Assurance) Limited Second Floor One Stephen Street Upper Dublin 8 Ireland
Principal Bankers	Allied Irish Bank 66 South Mall Cork
Solicitors	Timothy J. Hegarty Solictors 58 South Mall Cork

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

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 2025.

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 A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

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 a company limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement
Cork Midsummer Festival is an annual multi-disciplinary arts festival that uses the city as its backdrop and inspiration. It provides high-quality arts events, both national and international, for audiences of all ages. Its programme provides opportunities for significant public participation and engagement, supports the development of emerging artists across all artforms, and provides a unique platform for work by local and national artists.

Structure, Governance and Management

Governance
The organisation complies with all regulatory requirements and operates in accordance with its governing document. The company is open, honest and fully transparent in its fundraising activities, the proceeds of which all go towards the primary activity of organising and promoting an annual festival of multi-disciplinary arts events. It is in compliance with the Charities Governance Code issued by the Charities Regulator.

The directors of the company hold office for a maximum of two consecutive five-year terms (ten years). Directors' terms commence at the Board Meeting where the appointment is confirmed. At each Annual General Meeting, one Director retires and can offer themselves for re-election. There is a two-person quorum at each Board Meeting. Six Board meetings are held each year.

Activities and Performance
Cork Midsummer Festival presents ground-breaking, exciting, inclusive and brilliant work by Irish and international artists; and supports the development and presentation of new work by Irish artists across art forms. It has a unique partnership model, collaborating with arts organisations in Cork to commission, produce and present the programme. The Festival takes place in venues across the city and activates unusual and site-specific locations; the city becomes a stage. At the heart of the programme is its participation and engagement programme developed and created by Cork Communities.

Key successes include:

- Cork Midsummer Festival delivered a programme from June 2025 of 583 performances to 111,457 audience members in venues, on the streets, and site-specific spaces. The programme employed 452 artists and 95 arts workers.
- The Festival presented a critically acclaimed programme of international events including the 24 hour show The Second Woman starring Eileen Walsh at Cork Opera House, Helios by Luke Jerram and Les Girafes by Compagnie OFF.
- New Irish work included the premiere of Stitch by Irene Kelleher and six new plays by Cork writers as part of Theatre for One by Landmark Productions and Octopus Theatricals.
- A new literature strand was developed in partnership with University College Cork. Featuring cross-disciplinary collaborations and conversations including new work by Pat McCabe.
- On the streets, Cork Community Artlink once again presented a thrilling afternoon of participation and spectacle with the Midsummer Parade on Oliver Plunkett Street, which featured more than 150 makers and performers.
- Emerging Cork artists included Aaron O'Neill and Cian Sweeney

- A new durational artwork by Amanda Coogan titled Caught in the Furze curated by the Glucksman was a highlight of the visual arts programme.

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 €388,083 (2024 - €265,108) and gross liabilities of €334,116 (2024 - €224,953). The net assets of the charity have increased by €13,812.

Principal Risks and Uncertainties

The directors foresee no major risks facing the company in the next twelve months.

Future Plans, Risks and Uncertainties

The financial risk of a Festival arises from economic conditions and sufficient revenue from funding agencies, box office, and sponsorship income. Cork Midsummer Festival manages these risks through innovative programming, prudent budgeting, and engagement with key partners.

Other risks that may arise include weather in the case of outdoor events, health and safety including pandemics and illnesses, and travel disruptions. These risks are managed by event risk assessments, insurance, and contingencies.
Cork Midsummer Festival also identifies the rise in the cost of living and artists and arts workers leaving the sector as risks.

To mitigate risk, CMF will continue:

- Ongoing budgeting and forecasting
- Adding to its Reserves each year
- Managing overhead costs
- Regular Board and team meetings
- Programming Irish and International Artists, including new works and emerging artists
- Working by its Strategic Plan for 2023-2027

Directors and Secretary

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

Jean O'Donnell
Michael Gleeson
Fiona Kearney
Jonathan Healy
Nicholas Canham
Patricia Reilly
Ruairi O'Connor

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

The secretary who served throughout the financial year was Patricia Reilly.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee subscribes to and is compliant with the following:

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

The Auditors

The auditors, GSW Faulkner Orr (Audit & Assurance) Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

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 43a Douglas Street, Co Cork, T12 H7WP.

Approved by the Board of Directors on 31/08/26 **and signed on its behalf by:**

Nicholas Canham
Director

Ruairi O'Connor
Director

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

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 31/08/26 **and signed on its behalf by:**

Nicholas Canham
Director

Ruairi O'Connor
Director

INDEPENDENT AUDITOR'S REPORT
to the Members of A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee

Report on the audit of the financial statements

Opinion
We have audited the charity financial statements of A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2025 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 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the 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.

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' 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 A Sense of Cork Mid-Summer Arts Festival 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

Laura Fallon
for and on behalf of
GSW FAULKNER ORR (AUDIT & ASSURANCE) LIMITED
Statutory Auditors
Second Floor
One Stephen Street Upper
Dublin 8
Ireland

31/08/2016

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	5.1	14,989	-	14,989	26,615	-	26,615
Charitable activities - Grants from governments and other co-funders	5.2	676,678	27,515	704,193	542,000	195,270	737,270
Other trading activities	5.3	158,106	83,283	241,389	122,110	35,549	157,659
Total income		849,773	110,798	960,571	690,725	230,819	921,544
Expenditure							
Charitable activities	6.1	811,856	134,903	946,759	684,285	230,819	915,104
Net income/(expenditure)		37,917	(24,105)	13,812	6,440	-	6,440
Transfers between funds		(24,105)	24,105	-	-	-	-
Net movement in funds for the financial year		13,812	-	13,812	6,440	-	6,440
Reconciliation of funds: Total funds beginning of the year	17	40,155	-	40,155	33,715	-	33,715
Total funds at the end of the year		53,967	-	53,967	40,155	-	40,155

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 31/08/26 **and signed on its behalf by:**

Nicholas Canham
Director

Ruairi O'Connor
Director

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	12	74,656	83,628
Cash at bank and in hand	13	313,427	181,480
		388,083	265,108
Creditors: Amounts falling due within one year	14	(334,116)	(224,953)
Net Current Assets		53,967	40,155
Total Assets less Current Liabilities		53,967	40,155
Funds			
General fund (unrestricted)		53,967	40,155
Total funds	17	53,967	40,155

Approved by the Board of Directors on 31/08/26 **and signed on its behalf by:**

Nicholas Canham
Director

Ruairi O'Connor
Director

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		**13,812**	6,440
Adjustments for:			
Depreciation		-	3,735
		13,812	10,175
Movements in working capital:			
Movement in debtors		**8,972**	37,165
Movement in creditors		**109,163**	(58,058)
Cash generated from/(used in) operations		**131,947**	(10,718)
Net increase/(decrease) in cash and cash equivalents		**131,947**	(10,718)
Cash and cash equivalents at the beginning of the year		**181,480**	192,198
Cash and cash equivalents at the end of the year	13	**313,427**	181,480

1. GENERAL INFORMATION

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the charity is 43a Douglas Street, Co Cork, T12 H7WP 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 2025 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.

Website
Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

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:

Fixtures, fittings and equipment	25% Straight line
Office Equipment	50% Reducing Balance

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.

Foreign currencies
The financial statements are prepared in Euro (€) which is the functional currency of the charity. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes
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.

(b) Providing for doubtful debts
The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Going concern
The assumptions used by management to determine the company's ability to continue as a going concern is based on estimates.

4. 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.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Donations	625	-	625	2,386
Sponsorships	14,364	-	14,364	24,229
	14,989	-	14,989	26,615

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Grants from governments and other co-funders:				
Arts Council Core Grants	475,000	-	475,000	440,000
Cork City Council Core Grants	171,678	-	171,678	72,000
Failte Ireland Grants	30,000	-	30,000	30,000
Cork City Council Creative Parks Grant	-	9,484	9,484	8,000
Arts Council International Residency Grant	-	-	-	55,128
Culture Ireland Grants	-	4,780	4,780	-
Partnership Income and Other Grants	-	13,251	13,251	132,142
	676,678	27,515	704,193	737,270

5.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Programme Income	-	71,644	71,644	74,075
Booking Fees	9,367	-	9,367	4,270
Other Income	7,660	11,639	19,299	50
Box Office	141,079	-	141,079	79,264
	158,106	83,283	241,389	157,659

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Artistic Programme costs	738,629	-	208,130	946,759	915,104

6.2 SUPPORT COSTS

	Charitable Activities €	2025 €	2024 €
Printing, postage and storage costs	7,797	7,797	-
Audit and Accountancy fees	9,816	9,816	9,902
Wages and Salaries	157,871	157,871	159,504
Meetings and Hospitality	1,448	1,448	1,867
General expenses	3,105	3,105	5,743
Insurance	2,593	2,593	3,093
Legal and Professional fees	876	876	15,718
Depreciation and amortisation	-	-	3,735
Rent	4,677	4,677	5,065
Programme Research and Travel	8,985	8,985	6,275
Training costs	990	990	-
Computer and software costs	873	873	756
Bank Charges	9,099	9,099	8,524
	208,130	208,130	220,182

7. ANALYSIS OF SUPPORT COSTS

	2025 €	2024 €
Printing, postage and storage costs	7,797	-
Audit and Accountancy fees	9,816	9,902
Wages and Salaries	157,871	159,504
Meetings and Hospitality	1,448	1,867
General expenses	3,105	5,743
Insurance	2,593	3,093
Legal and Professional fees	876	15,718
Depreciation and amortisation	-	3,735
Rent	4,677	5,065
Programme Research and Travel	8,985	6,275
Training costs	990	-
Computer and software costs	873	756
Bank Charges	9,099	8,524
	208,130	220,182

8. NET INCOME

	2025 €	2024 €
Net Income is stated after charging/(crediting):		
Depreciation of intangible assets	-	3,090
Depreciation of tangible assets	-	645
Auditor's remuneration:		
- audit services	3,983	4,305

9. EMPLOYEES AND REMUNERATION

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

	2025 Number	2024 Number
Employees	4	4

The staff costs comprise:	2025 €	2024 €
Wages and salaries	142,000	143,315
Social security costs	15,871	16,189
	157,871	159,504

Director expenses totalled €Nil in 2024 and 2025.

Key management includes the directors and all staff of the company. No remuneration is paid to the directors.

10. INTANGIBLE FIXED ASSETS

	Website €
Cost	
At 31 December 2025	15,450
Provision for diminution in value	
At 31 December 2025	15,450
Net book value	
At 31 December 2025	-

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Office Equipment €	Total €
Cost			
At 31 December 2025	1,115	6,157	7,272
Depreciation			
At 31 December 2025	1,115	6,157	7,272
Net book value			
At 31 December 2025	-	-	-

12. DEBTORS

	2025 €	2024 €
Other debtors	**66,126**	79,878
Accrued Income	**8,530**	3,750
	74,656	83,628

13. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	**313,427**	181,480

14. CREDITORS
Amounts falling due within one year

	2025 €	2024 €
Payments received on account	**287,809**	178,209
Trade creditors	**7,278**	13,691
Taxation and social security costs	**3,326**	3,992
Other creditors	**84**	581
Accruals	**27,057**	17,258
Deferred Income	**8,562**	11,222
	334,116	224,953

15. STATE FUNDING

Name of Grantor	**Arts Council of Ireland**
Name of Grant	Strategic Annual Funding
Purpose	Strategic Funding 2025
Term	2025
Total Grant	€475,000
Deferred or (accrued) income b/fwd from 2024	€118,800
Received in the year	€356,200
Recognised in income in the year	€475,000
Fund (deferred) or due at financial year end	Nil
Restricted	No
Capital	No

Name of Grantor	**Arts Council of Ireland**
Name of Grant	Strategic Annual Funding
Pupose	Strategic Funding 2026
Term	2026
Total Grant	€497,000
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€124,250
Recognised in income in the year	Nil
Fund (deferred) or due at financial year end	(€124,250)
Restricted	No
Capital	No

Name of Grantor	**Arts Council of Ireland**
Name of Grant	International Residency Scheme 2024
Pupose	Tales of Two Cities
Term	2026
Total Grant	€50,000
Deferred or (accrued) income b/fwd from 2024	€50,000
Received in the year	Nil
Recognised in income in the year	Nil
Fund (deferred) or due at financial year end	(€50,000)
Restricted	Yes
Capital	No

Name of Grantor	**Arts Council of Ireland**
Name of Grant	Project Award 2026
Pupose	Stimphony
Term	Oct 2025 - Oct 2026
Total Grant	€59,500
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€47,600
Recognised in income in the year	Nil
Fund (deferred) or due at financial year end	(€47,600)
Restricted	Yes
Capital	No

Name of Grantor	**Arts Council of Ireland**
Name of Grant	Project Award 2026
Pupose	Personal Disability Access Costs - Stimphony
Term	Oct 2025 - Oct 2026
Total Grant	€10,570
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€8,456
Recognised in income in the year	Nil
Fund (deferred) or due at financial year end	(€8,456) / €2,114
Restricted	Yes
Capital	No

Name of Grantor	**Arts Council of Ireland**
Name of Grant	Access Costs 2025
Pupose	Accessibility
Term	2025
Total Grant	€5,450
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€4,360
Recognised in income in the year	€5,352
Fund (deferred) or due at financial year end	€1,090 / (€98)
Restricted	Yes
Capital	No

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Name of Grantor	**Arts Council of Ireland**
Name of Grant	Project Award 2024
Pupose	Home Sweet Home
Term	Mar 2024 - Sep 2025
Total Grant	€72,300
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€14,460
Recognised in income in the year	Nil
Fund (deferred) or due at financial year end	Nil
Restricted	Yes
Capital	No

Name of Grantor	**Cork City Council**
Name of Grant	Arts and Cultural Grant Aid Funding
Pupose	Funding 2025
Term	2025
Total Grant	€72,000
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€72,000
Recognised in income in the year	€72,000
Fund (deferred) or due at financial year end	Nil
Restricted	No
Capital	No

Name of Grantor	**Cork City Council**
Name of Grant	Creative Ireland Creative Parks
Pupose	Midsummer Youth Assembly
Term	2025
Total Grant	€10,000
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€10,000
Recognised in income in the year	€6,234
Fund (deferred) or due at financial year end	(€3,766)
Restricted	Yes
Capital	No

Name of Grantor	**Cork City Council**
Name of Grant	Creative Communties Award
Pupose	Playspaces
Term	Mar 2025 - Mar 2026
Total Grant	€6,000
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€6,000
Recognised in income in the year	€6,000
Fund (deferred) or due at financial year end	Nil
Restricted	Yes
Capital	No

Name of Grantor	**Cork City Council**
Name of Grant	Artist in the Community
Pupose	Rebel Resistor Radio Club
Term	2025
Total Grant	€10,000
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€10,000
Recognised in income in the year	€10,000
Fund (deferred) or due at financial year end	Nil
Restricted	Yes
Capital	No

Name of Grantor	**Cork City Council**
Name of Grant	Northwest Regeneration
Pupose	I Can Colour
Term	5 years (2020 - 2024)
Total Grant	€11,500
Deferred or (accrued) income b/fwd from 2024	(€11,500)
Received in the year	Nil
Recognised in income in the year	Nil
Fund (deferred) or due at financial year end	€11,500
Restricted	Yes
Capital	No

Name of Grantor	**Cork City Council**
Name of Grant	Climate Action
Pupose	Les Giraffes
Term	2025
Total Grant	€89,678
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€89,678
Recognised in income in the year	€89,678
Fund (deferred) or due at financial year end	Nil
Restricted	Yes
Capital	No

Name of Grantor	**Cork City Council**
Name of Grant	Climate Action
Pupose	Helios
Term	2025
Total Grant	€10,000
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€10,000
Recognised in income in the year	€10,000
Fund (deferred) or due at financial year end	Nil
Restricted	Yes
Capital	No

Name of Grantor	**CETB**
Name of Grant	Partnership Funding
Pupose	Playspaces
Term	Apr 2025 - Apr 2026
Total Grant	€3,500
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€3,500
Recognised in income in the year	€1,799
Fund (deferred) or due at financial year end	(€1,701)
Restricted	Yes
Capital	No

Name of Grantor	**Failte Ireland**
Name of Grant	National Festival and Events Grants Scheme
Pupose	Funding 2025
Term	2025
Total Grant	€30,000
Deferred or (accrued) income b/fwd from 2024	Nil
Received in the year	€30,000
Recognised in income in the year	€30,000
Fund (deferred) or due at financial year end	Nil
Restricted	No
Capital	No

Name of Grantor	**Arts Council of Ireland**
Name of Grant	Arts in Early Learning and Childcare Scheme 2026
Purpose	Playspaces
Term	4 Jun 2025 - 4 Dec 2026
Total Grant	€40,000
Deferred or (Accrued) income b/fwd from 2024	Nil
Received in the year	€32,000
Recognised in income in the year	Nil
Fund (deferred) or due at financial year end	(€32,000)
Restricted	Yes
Capital	No

Name of Grantor	**Arts Council of Ireland**
Name of Grant	Arts in Early Learning and Childcare Scheme 2026
Purpose	Personal Disability Access Costs - Playspaces
Term	4 Jun 2025 - 4 Dec 2026
Total Grant	€3,600
Deferred or (Accrued) income b/fwd from 2024	Nil
Received in the year	Nil
Recognised in income in the year	Nil
Fund (deferred) or due at financial year end	Nil
Restricted	Yes
Capital	No

Name of Grantor	**Culture Ireland**
Name of Grant	See Here Programme
Purpose	International Delegate Programme
Term	2025
Total Grant	€4,780
Deferred or (Accrued) income b/fwd from 2024	Nil
Received in the year	Nil
Recognised in income in the year	€4,780
Fund (deferred) or due at financial year end	€4,780
Restricted	Yes
Capital	No

Name of Grantor	**Cork City Council**
Name of Grant	Circular Economy Grant
Purpose	Waste Reduction
Term	2025
Total Grant	€1,000
Deferred or (Accrued) income b/fwd from 2024	Nil
Received in the year	€750
Recognised in income in the year	€1,000
Fund (deferred) or due at financial year end	€250
Restricted	Yes
Capital	No

16. RESERVES

	2025	2024
	€	€
At the beginning of the year	**40,155**	33,715
Surplus for the financial year	**13,812**	6,440
At the end of the year	**53,967**	40,155

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2024	33,715	33,715
Movement during the financial year	6,440	6,440
At 31 December 2024	40,155	40,155
Movement during the financial year	13,812	13,812
At 31 December 2025	**53,967**	**53,967**

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2025 €
Restricted	-	110,798	134,903	24,105	-
Unrestricted funds					
Unrestricted General	40,155	849,773	811,856	(24,105)	53,967
Total funds	**40,155**	**960,571**	**946,759**	**-**	**53,967**

17.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets €	Current liabilities €	Total €
Unrestricted general funds	388,083	**(334,116)**	53,967
	388,083	**(334,116)**	**53,967**

18. STATUS

The charity is a company 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.

19. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 December 2025 (31 December 2024 : Nil).

20. RELATED PARTY TRANSACTIONS

No members of the management committee (Directors) received any remuneration during the year.

Director expenses totalled €Nil in 2024 and 2025.

The company had no other related party transactions during the year.

21. POST-BALANCE SHEET EVENTS

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

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

22. CAPITAL COMMITTMENTS

The company had no capital commitments as at 31 December 2025 (31 December 2024 : Nil) either contracted, or authorised but not contracted.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on ...31/08/2026

A SENSE OF CORK MID-SUMMER ARTS FESTIVAL COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE REPORT OF THE AUDITORS

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2025

	Schedule	2025 €	2024 €
Income		**960,571**	921,544
Cost of generating funds	1	**(738,629)**	(694,922)
Gross surplus		**221,942**	226,622
Charitable activities and other expenses	2	**(208,130)**	(220,182)
Net surplus		**13,812**	6,440

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF GENERATING FUNDS
for the financial year ended 31 December 2025

	2025	2024
	€	€
Cost of Generating Funds		
Artistic Programme	**738,629**	694,922
	738,629	694,922

A Sense of Cork Mid-Summer Arts Festival Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 December 2025

	2025	2024
	€	€
Expenses		
Wages and salaries	**142,000**	143,315
Social security costs	**15,871**	16,189
Staff training	**990**	-
Rent payable	**4,677**	5,065
Insurance	**2,593**	3,093
Printing, postage and stationery	**7,797**	-
Computer costs	**873**	756
Programme Research and Travel	**8,985**	6,275
Meetings & Hospitality	**1,448**	1,867
Legal and professional	**6,709**	21,315
Auditor's/Independent Examiner's remuneration	**3,983**	4,305
Bank charges	**9,099**	8,524
General expenses	**2,263**	4,953
Subscriptions	**842**	790
Depreciation	**-**	3,735
	208,130	220,182