

Company Number: 290323

A Sense of Cork Mid-Summer Arts Festival CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2022

O'Donovan Keyes & Barrett Limited
Chartered Accountants and Statutory Audit Firm
Evergreen House
Congress Road
Cork

A Sense of Cork Mid-Summer Arts Festival CLG

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A Sense of Cork Mid-Summer Arts Festival CLG

DIRECTORS AND OTHER INFORMATION

Directors

Fiona Kearney
Ruairi O'Connor
Nick Canham
Michael Gleeson
Patricia Reilly
Jonathan Healy (Appointed 29 August 2022)

Company Secretary

Patricia Reilly (Appointed 2 February 2022)
Anne Clarke (Resigned 2 February 2022)

Company Number

290323

Charity Number

20075514 - CHY - 19295

Registered Office

Cork Civic Trust House
50 Pope's Quay
Cork

Auditors

O'Donovan Keyes & Barrett Limited
Chartered Accountants and Statutory Audit Firm
Evergreen House
Congress Road
Cork

Bankers

Allied Irish Bank
66 South Mall
Cork

Solicitors

Timothy J Hegarty
Solicitors
58 South Mall
Cork

A Sense of Cork Mid-Summer Arts Festival CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity and Review of the Business

The company 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.

The company continues to hold a two week arts festival in June/July in Cork.

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

There has been no significant change in these activities during the year ended 31 December 2022.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 19295 and is registered with the Charities Regulatory Authority.

Principal Risks and Uncertainties

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

Financial Results

The surplus for the financial year after providing for depreciation amounted to €1,580 (2021 - €12,734).

At the end of the financial year, the company has assets of €328,896 (2021 - €315,861) and liabilities of €299,874 (2021 - €288,419). The net assets of the company have increased by €1,580.

Directors and Secretary

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

Fiona Kearney
Ruairi O'Connor
Nick Canham
Michael Gleeson
Patricia Reilly
Jonathan Healy (Appointed 29 August 2022)

The secretaries who served during the financial year were:

Patricia Reilly (Appointed 2 February 2022)
Anne Clarke (Resigned 2 February 2022)

In accordance with the Articles of Association, the directors are not required to retire by rotation.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, O'Donovan Keyes & Barrett 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.

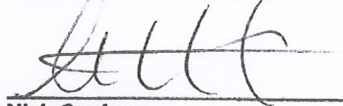
A Sense of Cork Mid-Summer Arts Festival CLG DIRECTORS' REPORT

for the financial year ended 31 December 2022

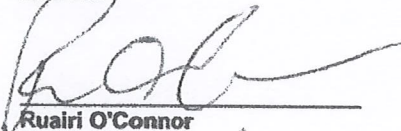
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Cork Civic Trust House, 50 Pope's Quay, Cork.

Signed on behalf of the board



**Nick Canham
Director**



**Ruairi O'Connor
Director**

Date: 12/6/23

A Sense of Cork Mid-Summer Arts Festival CLG
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

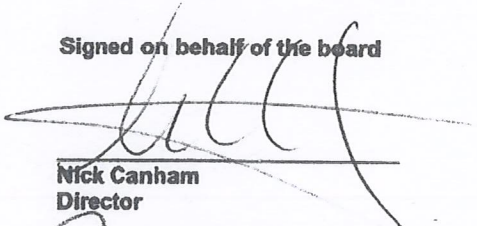
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

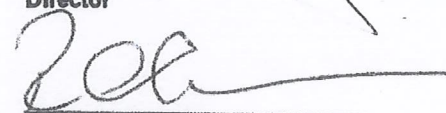
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 company will continue in business.

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

Signed on behalf of the board



Nick Canham
Director



Ruairi O'Connor
Director

Date: 15/6/23

INDEPENDENT AUDITOR'S REPORT

to the Members of A Sense of Cork Mid-Summer Arts Festival CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of A Sense of Cork Mid-Summer Arts Festival CLG ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its 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", applying Section 1A of that Standard; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of 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 company'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.

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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of A Sense of Cork Mid-Summer Arts Festival CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 company'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 company 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 CLG

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters 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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Eileen Keyes

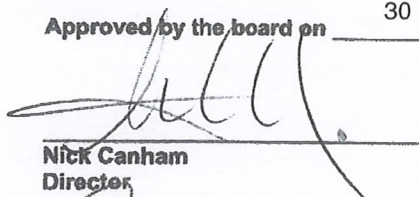
Eileen Keyes
for and on behalf of
O'DONOVAN KEYES & BARRETT LIMITED
Chartered Accountants and Statutory Audit Firm
Evergreen House
Congress Road
Cork

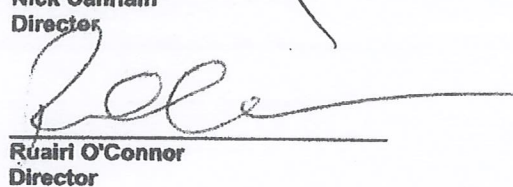
Date: 12th June 2023

A Sense of Cork Mid-Summer Arts Festival CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		757,516	682,577
Expenditure		(755,936)	(669,843)
Surplus for the financial year		1,580	12,734
Total comprehensive income		1,580	12,734

Approved by the board on 30 May 2023 and signed on its behalf by:


Nick Canham
Director

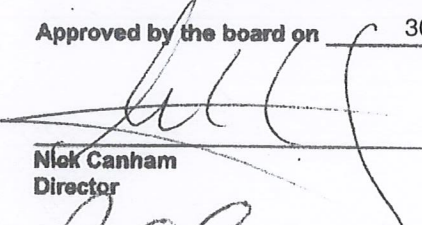

Ruairi O'Connor
Director


A Sense of Cork Mid-Summer Arts Festival CLG
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Intangible assets	7	6,180	9,270
Tangible assets	8	1,290	2,579
		<u>7,470</u>	<u>11,849</u>
Current Assets			
Debtors	9	74,245	40,653
Cash and cash equivalents		247,181	263,359
		<u>321,426</u>	<u>304,012</u>
Creditors: amounts falling due within one year	10	<u>(299,874)</u>	<u>(288,419)</u>
Net Current Assets		<u>21,552</u>	<u>15,593</u>
Total Assets less Current Liabilities		<u>29,022</u>	<u>27,442</u>
Reserves			
Income and expenditure account		29,022	27,442
Members' Funds		<u>29,022</u>	<u>27,442</u>

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

Approved by the board on 30 May 2023 and signed on its behalf by:


Nick Canham
Director


Ruairi O'Connor
Director

A Sense of Cork Mid-Summer Arts Festival CLG

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	14,708	14,708
Surplus for the financial year	12,734	12,734
At 31 December 2021	27,442	27,442
Surplus for the financial year	1,580	1,580
At 31 December 2022	29,022	29,022

A Sense of Cork Mid-Summer Arts Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

A Sense of Cork Mid-Summer Arts Festival CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Cork Civic Trust House, 50 Pope's Quay, Cork which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The company registration number is 290323. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income comprises of grants, sponsorship and programme revenue in relation to the financial year. Income also comprises of donations. Income has been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty. Income which has been received in relation to future periods has been deferred in the Financial Statements.

Grants

Capital grants received and receivable are treated as deferred income which are amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements;

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Intangible assets

Intangible assets i.e. 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 assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost includes the prime cost and any overheads associated with the asset. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Computer Equipment	- 50% Reducing Balance
Fixtures, fittings and equipment	- 25% Straight Line
Office Equipment	- 50% Reducing Balance

A Sense of Cork Mid-Summer Arts Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of services rendered to the company.

Taxation

The company has charitable status with the Revenue Commissioners, CHY Number 19295 and consequently no provision has been made for corporation tax. No deferred taxation arises due to the above. Irrecoverable value added tax is expensed as incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements and company secretarial filing requirements.

5. Operating surplus

	2022	2021
	€	€
Operating surplus is stated after charging:		
Amortisation of intangible assets	3,090	3,090
Depreciation of tangible assets	1,289	2,579

6. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2021 - 3).

	2022	2021
	Number	Number
Employees	4	3

A Sense of Cork Mid-Summer Arts Festival CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

7. Intangible assets

	€
Cost	
At 1 January 2022	15,450
At 31 December 2022	15,450
Provision for diminution in value	
At 1 January 2022	6,180
Charge for financial year	3,090
At 31 December 2022	9,270
Net book value	
At 31 December 2022	6,180
At 31 December 2021	9,270

8. Tangible assets

	Computer Equipment	Fixtures, fittings and equipment	Office Equipment	Total
	€	€	€	€
Cost				
At 1 January 2022	20,000	1,115	6,157	27,272
Disposals	(20,000)	-	-	(20,000)
At 31 December 2022	-	1,115	6,157	7,272
Depreciation				
At 1 January 2022	20,000	1,115	3,578	24,693
Charge for the financial year	-	-	1,289	1,289
On disposals	(20,000)	-	-	(20,000)
At 31 December 2022	-	1,115	4,867	5,982
Net book value				
At 31 December 2022	-	-	1,290	1,290
At 31 December 2021	-	-	2,579	2,579

9. Debtors

	2022 €	2021 €
Other debtors	58,998	19,403
Prepayments	11,497	17,500
Accrued income	3,750	3,750
	74,245	40,653

A Sense of Cork Mid-Summer Arts Festival CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

10. Creditors	2022	2021
Amounts falling due within one year	€	€
Payments received on account	208,209	165,648
Trade creditors	16,257	8,109
Taxation	7,408	9,391
Accruals	30,480	91,727
Deferred Income	37,520	13,544
	299,874	288,419

11. State Funding

Name of Grantor	Arts Council of Ireland
Name of Grant	Strategic Annual Funding
Purpose	Strategic Funding 2022
Term	12 Months
Awarded in 2022	€450,000
Received in 2021	€112,500
Received in 2022	€337,500
Recognised in Income	€450,000
Name of Grantor	Cork City Council
Name of Grant	Arts and Cultural Grant Aid Funding 2022
Purpose	Funding 2022
Term	12 Months
Awarded in 2022	€70,000
Received in 2022	€70,000
Recognised in Income	€70,000
Name of Grantor	Failte Ireland
Name of Grant	National Festival and Events Grants Scheme
Purpose	Funding 2022
Term	12 Months
Awarded in 2022	€30,000
Received in 2022	€30,000
Recognised in Income	€30,000
Name of Grantor	Culture Ireland
Name of Grant	Culture Ireland
Purpose	Incoming Delegation
Term	12 Months
Awarded in 2022	€3,782
Received in 2022	€3,782
Recognised in Income	€3,782
Name of Grantor	Cork City Council
Name of Grant	Creative Parks
Purpose	Quare
Term	12 Months
Awarded in 2022	€10,000
Received in 2022	€10,000
Recognised in Income	€10,000
Name of Grantor	Cork City Council
Name of Grant	Community Fund
Purpose	Community Gardening Project
Term	12 Months
Awarded in 2022	€2,000
Received in 2022	€2,000
Recognised in Income	€2,000

A Sense of Cork Mid-Summer Arts Festival CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

Name of Grantor

Name of Grant

Purpose

Term

Awarded in 2022

Received in 2022

Recognised in Income

Cork City Council

Community Fund

Be Part Traveller Project

12 Months

€2,000

€2,000

€2,000

Name of Grantor

Name of Grant

Purpose

Term

Awarded in 2022

Received in 2022

Recognised in Income

Cork City Council

Commemoration Fund

Commemoration Fund 2022

12 Months

€6,000

€6,000

€6,000

Name of Grantor

Name of Grant

Purpose

Term

Awarded in 2021 re 2022

Received in 2021

Received in 2022

Recognised in Income

Arts Council of Ireland

Music Commission

Ecclesiastes Commission

12 Months

€17,500

€17,500

€Nil

€17,500

Name of Grantor

Name of Grant

Purpose

Term

Awarded in 2021

Received in 2021

Received in 2022

Recognised in Income in 2021

Recognised in Income in 2022

Arts Council of Ireland

Capacity Building Support Round 2

Building Support

12 Months

15,127

€12,102

€3,025

€2,047

€13,080

Name of Grantor

Name of Grant

Purpose

Term

Awarded in 2022

Received in 2022

Recognised as Income in 2022

Deferred to 2023

Tusla

Child and Youth Participation Initiatives Scheme

Traveller Project

12 Months

€6,000

€6,000

€1,000

€5,000

Name of Grantor

Name of Grant

Purpose

Term

Awarded in 2022 re 2023

Received in 2022

Recognised in Income

Deferred to 2023

Arts Council of Ireland

Dance Commission

A Dance for You

12 Months

€10,000

€8,000

€Nil

€10,000

Name of Grantor

Name of Grant

Purpose

Term

Awarded in 2022 re 2023

Received in 2022

Recognised in Income

Deferred to 2023

Arts Council of Ireland

International Residency Initiative

Tale of Two Cities

12 Months

€50,000

€40,000

€Nil

€50,000

A Sense of Cork Mid-Summer Arts Festival CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

12. Status

The liability of the members is limited.

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

13. Capital commitments

The company had no capital commitments as at 31 December 2022 (31 December 2021 : Nil) either contracted, or authorised but not contracted.

14. Contingent liabilities

The company had no contingent liabilities at 31 December 2022 (31 December 2021 : Nil).

15. Related party transactions

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

The company had no related party transactions during the year.

16. Post-Balance Sheet Events

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

17. Income

Income includes;

	2022 €	2021 €
Arts Council Core Grant	450,000	330,000
Local Authority Core Grant	70,000	70,000
Faillte Ireland Core Grant	30,000	4,000
Box Office and Programme Income	72,911	24,513
Sponsorship, Patrons and Donations	20,455	13,373
Local Authority - Other Grants	25,000	13,250
Arts Council - Other Grants	36,580	136,435
Cultural Agencies and Embassies	8,782	-
Other Income	43,788	82,424
Employment Wage Subsidy Scheme	-	8,582
	<u>757,516</u>	<u>682,577</u>

Included in Arts Council - Other Grants for 2021 was a once-off grant of €20,000 re Covid19 Support.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30th May 2023.

A SENSE OF CORK MID-SUMMER ARTS FESTIVAL CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

A Sense of Cork Mid-Summer Arts Festival CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	2022 €	2021 €
Income		
Arts Council Ireland	450,000	330,000
Cork City Council	70,000	70,000
Other Grant & Support Income	114,150	232,109
Sponsorship, Patron & Friends	20,455	13,373
Programme Revenue	72,911	24,513
Faillte Ireland	30,000	4,000
Government grant income	-	8,582
	757,516	682,577
Expenditure		
Wages and salaries	160,329	126,074
Social welfare costs	17,786	9,043
Staff training	3,175	3,805
Ticket Box Expenses	9,986	6,215
Contractors' Fees	36,996	43,881
Insurance	2,764	1,560
Website & Computer Expenses	1,953	714
Office, Light and Heat & Rent	4,950	2,855
Printing, postage and stationery	2	273
Marketing & Public Relations	71,220	60,107
Storage	3,709	1,429
Travelling and entertainment	8,974	3,383
Artistic Programme	325,969	328,795
General programme expenses	69,762	31,039
Professional Fees	15,611	8,594
Accountancy	2,761	-
Bank charges	2,043	720
Bad debts	75	9,463
General expenses	5,592	1,695
Covid19 Expenses	3,140	19,629
Subscriptions	820	770
Auditor's remuneration	3,940	4,130
Depreciation	4,379	5,669
	755,936	669,843
Net surplus	1,580	12,734