

Kilkenny Arts Festival Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

O'Neill Foley Unlimited Company
Chartered Accountants and Registered Auditors
The Brewhouse
Abbey Quarter
Kilkenny

Kilkenny Arts Festival Company Limited by Guarantee

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10 - 11
Appendix to the Independent Auditor's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 23

Kilkenny Arts Festival Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Mairead Meagher Cathal Smyth Thomas O'Toole Lorelei Harris Christine Monk Conor McAndrew Emer Foley Brian Fennelly (Resigned 22 February 2024) Catherine Heaney (Appointed 30 August 2024) Michael O'Toole (Resigned 22 April 2024)
Chairperson	Thomas O'Toole
Company Secretary	Mairead Meagher (Appointed 22 February 2024) Thomas O'Toole (Resigned 22 April 2024)
Festival Director	Olga Barry
Company Registration Number	654958
Registered Office	11 Patricks Court Patricks Street Kilkenny
Auditors	O'Neill Foley Unlimited Company Chartered Accountants and Registered Auditors The Brewhouse Abbey Quarter Kilkenny
Principal Bankers	St. Canice's Kilkenny Credit Union Limited 78 High Street Kilkenny Allied Irish Bank 3 High Street
Solicitors	Poe Kiely Hogan Langian 21 Patrick Street Kilkenny Kilkenny

Kilkenny Arts Festival 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.

In this report the directors of Kilkenny Arts Festival Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The company is limited by guarantee and does not have share capital.

Mission, Objectives and Strategy

Mission Statement

The main objective for which the Company is established is to organise and manage an Arts Festival, which takes place every August in Kilkenny City and its environs for the benefit of the public. The Artistic Policy of the festival is:

Create an integrated, bespoke programme of world-class artistic experiences over the festival period, continuing to grow audiences in a variety of ways through differing levels of engagement.

- Bring together international and Irish artists of world stature for unique residencies, premieres and collaborations.
- Work with other leading Irish arts organisations and artists to strengthen the position of arts and culture in Irish society.
- Showcase the special atmosphere and acoustics of Kilkenny's medieval buildings and gardens.
- Positively project Kilkenny on the global stage and be a key driver of its reputation for arts, culture, creativity and heritage.

Structure, Governance and Management

Kilkenny Arts Festival CLG (formally known as Kilkenny Arts Week Ltd T/A Kilkenny Arts Festival) transitioned from a friendly society to a Company Limited by Guarantee in August 2019. Kilkenny Arts Festival as a CLG was formed under a Memorandum of Association which establishes the objects and powers of the company and is governed under its constitution and managed by a Board of Directors. Directors work in a voluntary capacity and do not receive any remuneration in respect of their service to the festival. The minimum number of serving directors is 5 and maximum is 9. A quorum of 5 people is required for a General Meeting.

There is a Finance sub committee in place consisting of Olga Barry (Festival Director), Cathal Smyth (Board Member) and Conor McAndrew (Board Member) who meet 3-5 times per year to project and review the company's financial performance. Conor McAndrew replaced Tom O'Toole (Chairperson) on the finance sub committee in 2024 when Tom O'Toole became Chairperson of the board.

The Board and Staff of Kilkenny Arts Festival are committed to compliance with The Governance Code and Guiding Principles for Fundraising.

Kilkenny Arts Festival confirms the Board of Directors, senior management and all employees of the company have read, considered and adopted the Safe To Create Code of Behaviour. We pledge to create a safe, inclusive, respectful workplace where artists and arts workers can thrive, free from all forms of harassment, discrimination, bullying and violence

Principal Activity

2024 saw the full return of audiences since the pandemic, with increased attendances at events across all main venues while costs in relation to festival business become even more challenging particularly in the areas of accommodation, materials, production and technical crew. Availability/securing of accommodation itself (two hotels under Government contract) also remains challenging.

The reinstatement of volunteer numbers at the same level as pre-pandemic is also expected to take a number of years; in 2024 KAF undertook a series of proactive steps to re-energise interest in volunteering, namely - off-season social gatherings, a partnership with KCLR to host a number of volunteer profiles which were broadcast in the lead-up/during the Festival, and a number of in-person presentations in secondary schools. Sign-ups for new volunteers improved, with an additional cohort that signed up for 2025 during the Festival itself.

Following its 50th Edition in 2023 – as the oldest multi-disciplinary arts festival in Ireland - the benefits of the investment in new branding and street signage yielded good results in 2024, allowing for further investment in digital advertising as part of our Marketing and Sales planning.

Kilkenny Arts Festival Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The Festival's Box Office reduced by 10% from 2023 to 2024 – but excluding the Luminarium event (which had costs of 61K V income of 60K) the increase was 19% on Box Office sales.

The Festival's sponsorship target was met in 2024.

Highlights Include:-

A partnership with Irish National Opera to stage the European Premiere of Emma O'Halloran's double bill of operas, Trade/MaryMotorhead

Light Up the Castle (originated in 2019) commissioned from the artist Jack Phelan, with four free events presented at the Rose Garden towards the end of the Festival. The work was titled Six Sides Sawn with the theme of magic.

The Festival produced the Irish Premiere of Drone Mass by Jóhann Jóhannsson, bringing together two of its resident ensembles in Crash Ensemble and Chamber Choir Ireland staged as the opening event at St. Canice's Cathedral – with the RTÉ Concert Orchestra closing the Festival at the cathedral (in partnership with Lyric FM) with Mari Samuelsen performing Max Richter's Vivaldi – The Four Seasons Recomposed. The Festival continued to partner with Ireland's premier music ensembles including Irish Chamber Orchestra, Crash Ensemble and Chamber Choir Ireland alongside international and Irish performers in recital such as the Carducci String Quartet, Samson Tsoy and Pavel Kolesnikov, Finghin Collins, Máire Collins, Mari Samuelsen and Lavinia Meijer in programmes featuring Philip Glass, RW Williams, Mozart, Stravinsky, Beethoven, Reich, Bach, Schubert, the premiere of Caimin Gilmore's BlackGate and the Irish premiere of Errollyn Wallen's Dances for Orchestra, commissioned by the ICO.

Martin 'Beanz' Warde presented The Dead House in three sell-out shows; Niall Vallely's multi-media project 78 Revolutions featuring Sibéal Davitt, Ryan Molloy, Kate Ellis, Mick O'Brien, Liz Knowles, Niall himself and directed by Tom Creed at the Watergate Theatre; A Mother's Voice an installation performance work with music composed by Irene and Linda Buckley was staged at the Shee Alms House; and Elaine McCague's video-installation work the Detached Project was presented at Market Cross.

Scheduled for premiere at KAF 2026 in co-production with the Festival, Rough Magic worked for a week in Kilkenny to present a work-in-progress showing of Peter Hanly's new play, What Are you Afraid Of? to an eager theatre audience.

The sculptural piece – The EYE - commissioned in 2023, with additional support from Kilkenny County Council (a 3-sided prism structure containing the original artwork from the 1974 festival identity) was completed with light feature and installed on the Parade for the duration of the Festival.

The Marble City Sessions were again co curated by Martin Hayes and included members of his own new ensemble as well as resident artists Aoife Ní Bhriain, Liam Byrne, Cormac Begley, Cleek Schrey, Kate Ellis, Liz Knowles, Niwel Tsumbu and Niall Valley. KAF also presented Lisa O'Neill, Kate Stables and This is the Kit, Bassekou Kouyate, Richard Dawson and Mick Flannery. The Rollercoaster Sessions co-curated with Rollercoaster Records featured their own label artists, David Murphy along with Niamh Regan, Rozi Plain and Gary O'Neill.

The festival continued its important partnership with the Butler Gallery and co- presented Liand Lang in Deep Time Dip - curated by Anna O'Sullivan; and the Festival Gallery moved to the Watergate Theatre and featured the photography of Ross Costigan, curated by those closest to him. KAF also supported the Studio exhibition of Helen Comerford – A Legacy, which included encaustic paintings from her solo KAF exhibition in 2021.

The Festival continued partnerships with Poetry Ireland with Poet in Residence, Martina Evans and hosted Paul Muldoon in launching the poetic libretto for the 2025 opera production for KAF - Custom of the Coast as well as a reading from his newest collection; and Fintan O'Toole delivered the Annual Hubert Butler Lecture.

Secret Garden Music once again proved to be extremely successful and popular with families with almost 3,000 people attending over ten days.

Engagement

At a time when audiences returned fully post pandemic, attendance figures reflected this as well as new ways of engaging with the arts – particularly through digital marketing changes at the Festival. Our aims in 2024 aimed at fulfilling a number of different key objectives including: -

1. Reinforcing Kilkenny Arts Festival premium status as an event – over 50 years of innovation and renewal
2. Achieving ticket sales target
3. Raising the profile of the festival locally and nationally
4. Providing a dynamic visual footprint for the Festival within Kilkenny itself
5. Continuing to originate and develop initiatives with partners and sponsors, and to amplifying positive aspects of Kilkenny while also securing financial support.

Taking place in a difficult environment for costs, the Festival leveraged its position and opportunities well in 2024 while having numerous sold-out headline events and receiving significant press coverage across the campaign and festival.

Kilkenny Arts Festival Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Audience Figures 2024

- 196 physical events were presented over the ten-day period
- 10,811 patrons attended paid ticketed events (compared to 8,831 excl. Luminarium in 2023)
- 36,817 patrons attended unpaid /unticketed events.
- In-person total attendance was 47,628.

Kilkenny Arts Festival entered the 2025 season having been awarded €584,000 from the Arts Council under strategic funding.

Conditions remain challenging in terms of costs of business and the Board of KAF continues to engage closely with funders and strictly manage all financial risks involved.

Financial Review

The results for the financial year are set out on page 13 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 €261,367 (2023 - €314,067) and gross liabilities of €204,390 (2023 - €272,770). The net assets of the charity have increased by €15,680.

Principal Risks and Uncertainties

The area of public funding and general economic conditions in Ireland will continue to pose ongoing challenges across the festival model. The risk that our principal funders may reduce funding levels due to change in strategy or reduction in their own budget and the risk that other public funding may not be maintained at current levels, or that other income (fundraising/donations/box office sales) may not reach projected targets, especially in light of the change in the global economy.

This financial risk is managed by the board and its finance committee through cost control, financial reporting procedures and budgetary measures and by ensuring public funders are kept fully aware of the company requirements and circumstances.

Future Developments

The Kilkenny Arts Festival/company plans to continue its present activities. Strategic funding from the Arts Council (the festival's principal funder) has increased, which is enabling the company management and directors plan towards the 2025 festival and beyond. The directors and management will continue to engage closely with funders and strictly manage all financial risks involved.

Kilkenny Arts Festival Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Directors and Secretary

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

Mairead Meagher
Cathal Smyth
Thomas O'Toole
Lorelei Harris
Christine Monk
Conor McAndrew
Emer Foley
Brian Fennelly (Resigned 22 February 2024)
Catherine Heaney (Appointed 30 August 2024)
Michael O'Toole (Resigned 22 April 2024)

In accordance with the Constitution, Cathal Smyth, Thomas O'Toole and Emer Foley retire by rotation and, being eligible, offer themselves for re-election.

Meetings

During 2024 the Board of Directors met 6 times; a table setting out the attendance of directors at meetings of the Board is given below.

Director	Joined the Board	Retired from the Board	Meeting Attendance in 2024 (Possible Meetings)
Thomas O'Toole	2019		6 (6)
Emer Foley	2019		6 (6)
Brian Fennelly	2019	22 February 2024	1 (1)
Lorelei Harris	2019		4 (6)
Michael O'Toole	2019	22 April 2024	1 (1)
Christine Monk	2019		6 (6)
Mairead Meagher	2021		4 (6)
Conor McAndrew	2021		6 (6)
Cathal Smyth	2021		6 (6)
Catherine Heaney	2024		2 (2)

The secretaries who served during the financial year were;

Mairead Meagher (Appointed 22 February 2024)
Thomas O'Toole (Resigned 22 April 2024)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Kilkenny Arts Festival Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- Charities Act 2009
- National minimum wages legislation
- Data protection legislation (GDPR)
- Health and safety legislation
- Criminal and Anti money laundering legislation
- Equality Legislation

Post balance sheet events

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

Going Concern

The Company is economically dependent on funding from Public Bodies and this economic dependency is underpinned by agreements between the Public Body and the Company. Accordingly, the financial statements have been prepared on a going concern basis.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Kilkenny Arts Festival Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The Auditors

The auditors, O'Neill Foley Unlimited Company, (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 11 Patricks Court, Patricks Street, Kilkenny.

Approved by the Board of Directors on 27 May 2025 and signed on its behalf by:


Thomas O'Toole (Jun 6, 2025 13:43 GMT+1)

Thomas O'Toole
Director


Mairead Meagher (Jun 6, 2025 12:15 GMT+1)

Mairead Meagher
Director

Kilkenny Arts Festival Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 net income or expenditure 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 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 company will continue in operation.

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

As explained in note 4, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

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 net income or expenditure of the company 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 company 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 company's auditor in connection with preparing the auditor's report) of which the company'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 company's auditor is aware of that information.

Approved by the Board of Directors on 27 May 2025 and signed on its behalf by:


Thomas O'Toole (Jun 6, 2025 13:43 GMT+1)

Thomas O'Toole
Director


Mairead Meagher (Jun 6, 2025 12:15 GMT+1)

Mairead Meagher
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Kilkenny Arts Festival Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Kilkenny Arts Festival Company Limited by Guarantee ('the Company') 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 Company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We are independent of the 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 5 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Kilkenny 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
- 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.

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.

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 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 9, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Walsh

David Walsh
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
Chartered Accountants and Registered Auditors
The Brewhouse
Abbey Quarter
Kilkenny

27 May 2025

Kilkenny Arts Festival Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 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 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.

Kilkenny Arts Festival 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							
Support in Kind	7.1	160,000	-	160,000	160,000	-	160,000
Charitable activities							
- Grants from governments	7.2	706,445	60,000	766,445	739,850	103,035	842,885
and other co-funders							
Other trading activities	7.3	233,890	-	233,890	255,841	-	255,841
Total income		1,100,335	60,000	1,160,335	1,155,691	103,035	1,258,726
Expenditure							
Raising funds	8.1	73,372	50,000	123,372	74,674	50,000	124,674
Charitable activities	8.2	1,011,283	10,000	1,021,283	1,069,028	53,035	1,122,063
Total Expenditure		1,084,655	60,000	1,144,655	1,143,702	103,035	1,246,737
Net income/(expenditure)		15,680	-	15,680	11,989	-	11,989
Transfers between funds		34,438	(34,438)	-	-	-	-
Net movement in funds for the financial year		50,118	(34,438)	15,680	11,989	-	11,989
Reconciliation of funds:							
Total funds beginning of the year	19	6,859	34,438	41,297	(5,130)	34,438	29,308
Total funds at the end of the year		56,977	-	56,977	6,859	34,438	41,297

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Kilkenny Arts Festival Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	12	8,646	14,339
Current Assets			
Debtors	13	12,250	5,800
Cash at bank and in hand	14	240,471	293,928
		252,721	299,728
Creditors: Amounts falling due within one year	15	(200,390)	(264,770)
Net Current Assets		52,331	34,958
Total Assets less Current Liabilities		60,977	49,297
Grants receivable	16	(4,000)	(8,000)
Total Net Assets		56,977	41,297
Funds			
Restricted trust funds		-	34,438
General fund (unrestricted)		56,977	6,859
Total funds	19	56,977	41,297

Approved by the Board of Directors and authorised for issue on 27 May 2025 and signed on its behalf by


Thomas O'Toole (Jun 6, 2025 13:43 GMT+1)

Thomas O'Toole
Director


Mairead Meagher (Jun 6, 2025 12:15 GMT+1)

Mairead Meagher
Director

Kilkenny Arts Festival 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		15,680	11,989
Adjustments for:			
Depreciation		5,693	6,994
Amortisation of capital grants received		(4,000)	(4,000)
		<u>17,373</u>	<u>14,983</u>
Movements in working capital:			
Movement in debtors		(6,450)	19,895
Movement in creditors		(63,099)	(18,373)
		<u>(52,176)</u>	<u>16,505</u>
Cash (used in)/generated from operations			
		<u>(52,176)</u>	<u>16,505</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(2,977)
		<u>-</u>	<u>(2,977)</u>
Net (decrease)/increase in cash and cash equivalents		(52,176)	13,528
Cash and cash equivalents at the beginning of the year		292,494	278,966
		<u>292,494</u>	<u>292,494</u>
Cash and cash equivalents at the end of the year	14	240,318	292,494
		<u><u>240,318</u></u>	<u><u>292,494</u></u>

Kilkenny Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Kilkenny Arts Festival Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. 11 Patricks Court, Patrick Street, Kilkenny is the registered office, 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 financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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".

The company has adopted the Statement of Recommended Practice, Charity SORP (FRS 102) - Accounting and Reporting by Charities.

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 represent amounts which may be spent or applied at the discretion of the Directors in furtherance of the objectives of the company. They may include designated reserves which are earmarked by the directors for specific projects.

Income

Income is recognised by inclusion in the Statement of Financial Activities (including only when the company 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).

Donations and legacies

Income from donations and legacies, which consists of monetary donations from the public (including legacies), and from corporate and major donors, together with related tax refunds, is recognised in the period in which the organisation is entitled to the resource, receipt is probable, and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received; with legacies it is when the client receives confirmation of unconditional entitlement to the bequest, the activities which it is intended to fund have been undertaken and the related expenditure incurred.

Charitable activities

Grants from governments and other co-funders

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken or offer of funding has been communicated to the company, the related expenditure incurred, and there is reasonable probability of receipt.

Income due to the company from governments and institutional sources but not yet received at year end is included in debtors in the balance sheet, and funds already received but not yet utilised are shown in creditors.

Kilkenny Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Income from other trading activities

Income from other trading activities is recognised once the company is legally entitled to the income, receipt is probable, and the amounts can be measured with sufficient reliability. Other trading activities of the company include but are not limited to fundraising.

Other Income

Income from sources not defined above is recognised once the company is legally entitled to the income, receipt is probable, and the amounts can be measured with sufficient reliability.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount measured reliably. Expenditure is classified under the following activity headings:

Cost of raising funds

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the company and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

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	- Over 10 years
Computers and website	- Over 5 years

Taxation and deferred taxation

There is no charge to corporation tax as the company is a designated "not for profit" organisation under the relevant tax laws.

Grants receivable

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Financial Instruments

Trade and other 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present a Statement of Financial Activities instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity

4. GOING CONCERN

The financial statements have been prepared on a going concern basis. The validity of this assumption is dependent on continued public funding and continued positive trading and cashflow performance for the 2024

Kilkenny Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
festival, and beyond.

The company is economically dependent on funding from Public Bodies and this economic dependency is underpinned by agreements between the Public Body and the Company. The 2024 festival will take place at increased engagement levels and the company's overall level of funding will increase. The directors will apply these funds to discharge wages, fixed overheads and 2024 programme fees.

On the basis of the above, combined with the company's positive trading reserves at year end, the directors consider it appropriate to prepare financial statements on a going concern basis. The financial statements do not contain any adjustments that would arise if adequate funding was not available or in relation to any additional costs and liabilities which may arise should the going concern basis no longer be applicable.

5. 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.

6. SHARE CAPITAL

In 2019, the Kilkenny Arts Festival transitioned from an Industrial and Provident Society to a Company Limited by Guarantee. The issued share capital in the Industrial Provident Society has been reallocated to accruals, with the original subscriber amounts repayable to the members on demand.

7. INCOME

7.1	Support in Kind	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €	
	Support in Kind	160,000	-	160,000	160,000	
7.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €	
	Grants from governments and other co-funders: Income from charitable activities	706,445	60,000	766,2445	842,885	
7.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €	
	Other trading activities	233,890	-	233,890	255,841	
8.	EXPENDITURE					
8.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Raising funds	123,372	-	-	123,372	124,674
8.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Expenditure on charitable activities	1,021,283	-	-	1,021,283	1,122,063
9.	NET INCOME			2024 €	2023 €	
	Net Income is stated after charging/(crediting):					
	Depreciation of tangible assets			5,693	6,994	
	Amortisation of grants receivable			(4,000)	(4,000)	

Kilkenny Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

10. Grants and Donations	2024	2023
	€	€
Arts Council Annual Revenue Grant	560,000	580,000
Arts Council Other Grants	-	19,000
Support in Kind	160,000	160,000
Fáilte Ireand Funding	50,000	50,000
Heritage Council Funding	-	4,500
Local Authority Funding	45,000	62,835
Craft Council Funding	2,000	2,000
Creative Ireland Funding	10,000	23,200
Sponsorship and Friends Income	99,445	101,350
Earned Revenue - Artistic	233,890	255,841
	1,160,335	1,258,726

During 2024 the company received in kind support to the value of €160,000. In accordance with company accounting policy both the in kind support and related expenditure are included in the profit and loss account. The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of operating an Arts Festival.

11. EMPLOYEES

The average monthly number of employees during the year was 3, (2023 - 3).

The staff costs comprise of

	2024	2023
	€	€
Wages and Salaries	135,531	136,226
Social Welfare costs	14,808	15,026
	150,339	151,252

There are no employees who received employee benefits (excluding employer pension costs) of more than €70,000 for the reporting period.

None of the directors received remuneration or payments for their work in their capacity as director during the year.

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Computers and website	Total
	€	€	€
Cost			
At 31 December 2024	96,011	133,340	229,351
Depreciation			
At 1 January 2024	94,777	120,235	215,012
Charge for the financial year	412	5,281	5,693
At 31 December 2024	95,189	125,516	220,705
Net book value			
At 31 December 2024	822	7,824	8,646
At 31 December 2023	1,234	13,105	14,339

Kilkenny Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

13. DEBTORS	2024	2023
	€	€
Trade debtors	11,000	5,800
Prepayments	1,250	-
	<u>12,250</u>	<u>5,800</u>
14. CASH AND CASH EQUIVALENTS	2024	2023
	€	€
Cash and bank balances	240,471	293,928
Bank overdrafts	(153)	(1,434)
	<u>240,318</u>	<u>292,494</u>
15. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	153	1,434
Trade creditors	13,721	28,122
Taxation and social security costs	8,423	12,121
Accruals	32,093	17,093
Deferred Income	146,000	206,000
	<u>200,390</u>	<u>264,770</u>
Deferred Income includes €146,000 (2023 - €196,000) of annual funding received from the Arts Council in advance.		
16. GRANTS RECEIVABLE	2024	2023
	€	€
Capital grants received and receivable		
At 1 January 2024	69,207	69,207
Amortisation		
At 1 January 2024	(61,207)	(57,207)
Amortised in financial year	(4,000)	(4,000)
At 31 December 2024	<u>(65,207)</u>	<u>(61,207)</u>
Net book value		
At 31 December 2024	<u>4,000</u>	<u>8,000</u>
At 1 January 2024	<u>8,000</u>	<u>12,000</u>

Kilkenny Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

17. INFORMATION RELATING TO THE GOVERNMENT GRANTS - IN ACCORDANCE WITH CIRCULAR 13/2014

Grantor	The Arts Council
Name of Grant	Strategic Funding 2024
Purpose of the Grant	Festival Funding
Term	2024 - 1 year
Total grant awarded	€560,000
Amount of the grant taken to income in the current financial statements	€560,000
Cash received in the financial year	€364,000
Prepayment/(Accrual) Movement during the year	€196,000

Grantor	The Arts Council
Name of Grant	Strategic Funding 2025
Purpose of the Grant	Festival Funding
Term	2025 - 1 year
Total grant awarded	€584,000
Amount of the grant taken to income in the current financial statements	-
Cash received in the financial year	€146,000
Prepayment/(Accrual) Movement during the year	(€146,000)

Grantor	Fáilte Ireland
Name of Grant	National Festival and Events Grant Scheme 2024
Purpose of the Grant	Festival Funding
Term	2024 - 1 year
Total grant awarded	€50,000
Amount of the grant taken to income in the current financial statements	€50,000
Cash received in the financial year	€50,000
Prepayment/(Accrual) Movement during the year	-

Kilkenny Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Grantor	Kilkenny County Council
Name of Grant	Festival and Events Assistance Scheme
Purpose of the Grant	Festival Funding
Term	2024 - 1 year
Total grant awarded	€45,000
Amount of the grant taken to income in the current financial statements	€45,000
Cash received in the financial year	€45,000
Prepayment/(Accrual) Movement during the year	-

Grantor	Kilkenny County Council
Name of Grant	Creative Ireland Fund
Purpose of the Grant	Festival Funding
Term	2024 - 1 year
Total grant awarded	€38,200
Amount of the grant taken to income in the current financial statements	€10,000
Cash received in the financial year	-
Prepayment/(Accrual) Movement during the year	€10,000

18. RESERVES

	2024 €	2023 €
At the beginning of the year	41,297	29,308
Surplus for the financial year	15,680	11,989
At the end of the year	56,977	41,297

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	(5,130)	34,438	29,308
Movement during the financial year	11,989	-	11,989
At 31 December 2023	6,859	34,438	41,297
Movement during the financial year	50,118	(34,438)	15,680
At 31 December 2024	56,977	-	56,977

Kilkenny Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted	34,438	60,000	60,000	(34,438)	-
Unrestricted funds					
Unrestricted General	6,859	1,104,335	1,088,655	34,438	56,977
Total funds	41,297	1,164,335	1,148,655	-	56,977

19.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
Unrestricted general funds	8,646	252,568	(200,237)	(4,000)	56,977
	8,646	252,568	(200,237)	(4,000)	56,977

20. STATUS

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.

21. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2024.

22. POST-BALANCE SHEET EVENTS

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

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 May 2025.