

Financial Review

Given the significant impact that the COVID-19 pandemic had on the organisation's ability to advance its agenda, the Directors have provided 5-year analysis of income from, and expenditure on, charitable activities to provide context to the figures reported in the audited financial statements for the year ended 31 July 2023.

Significant events that have affected the financial performance and financial position of the charity during the reporting period included a return to pre-COVID levels of activity, an expansion of performances, concerts and venues, a high-interest rate macro-economic environment, and broader turbulent geopolitical context.

INCOME FROM CHARITABLE ACTIVITIES	NOTE	FY23	FY22	FY21	FY20	FY19
Donations and legacies	(i)	26	233	70	114	93
RDS grant	(ii)	70	70	70	25	70
Entry fees	(iii)	72	68	56	-	74
Prize fund income		17	20	11	2	23
Revenue rebate income		29	-	11	-	1
Other grant income		-	20	-	-	-
Other income		31	31	21	24	39
Total		246	442	239	165	300

- (i) There is no particular trend to the organisation's receipt of donations and legacies. FY22 amounts were very gratefully received from long-time members and supporters of the organisation. The organisation does not have a particular strategy to obtain donations and legacies, other than in the broader context of fostering relationships and engaging with the stakeholder network.
- (ii) FY23 represents the final year of a 5-year grant agreement with the RDS under which the organisation received grant income of €70,000 with the exception of FY20 when we failed to host a festival due to COVID-19 restrictions.
- (iii) Entry fees are close returning to FY19 pre-pandemic levels as the organisation hosts our usual full scale festival. In an effort to continue encourage participation, the organisation has not increased entry fees in the past 5 years, despite the broader inflationary environment.

EXPENDITURE ON CHARITABLE ACTIVITIES	NOTE	FY23	FY22	FY21	FY20	FY19
Venue and instrument hire	(i)	72	72	-	1	64
Accompanists and Adjudicators	(ii)	40	37	20	2	30
Virtual Feis website costs	(i)	-	-	30	-	-
PR and Advertising	(iii)	37	31	27	25	29
Prizes	(iv)	29	32	25	1	23
Other direct costs		29	33	14	21	16
Total direct costs		207	204	115	49	161
Wages and salaries	(v)	66	66	63	57	57
Rent and rates	(vi)	17	18	8	9	9
Professional services	(v)	32	23	23	17	19
Other support costs		17	17	15	22	18
Total support cost		131	123	109	105	103
Total		339	327	224	154	264

- (i) Venue and instrument hire were not incurred in FY21 and FY20 due to the virtual and cancelled festivals, respectively, as a result of the COVID-19 pandemic. In FY21, Virtual Feis website costs were incurred instead.
- (ii) In its efforts to maintain standards and protect its reputation and legacy, the organisation works to engage the foremost adjudicators and accompanists.
- (iii) PR and Advertising are necessary expenditures to appropriately pursue the organisation's stakeholder engagement goals and strategies. Over the past 5 years, and in an effort to engage with the young, the nature of expenditure has shifted towards digital marketing rather than traditional print media.
- (iv) Prizes are largely funded by prize donations, however the festival prizes are subsidized by the organisation's own reserves.
- (v) The Company employs a single individual and salaries are considered annually by the Remuneration board committee. In an effort to expand our ambitious programme of concerts and international recitals, the Company has engaged further professional services over the past number of years.
- (vi) Rent increased significantly in FY22 as the Company's lease expired and we were required to move premises.

Financial position

The Company's total asset position of €345,886 (2022: €462,679) is principally comprised of cash of €163,089 (2022: €237,774) and an investment in the Charities Regulatory Authority's common investment fund of €200,699 (2022: €198,500).

The Company's investment policy is to make investment in funds issued by the Charities Regulatory Authority only. The common investment fund carries a medium overall level

of risk. It is not a cash fund, and is principally invested in Eurozone and global equities. It is invested with the intention of achieving income and capital growth over the long term. In this regard the price of units held may go down as well as up and the Company may get back less than that invested. The Directors continually monitor the appropriateness of the Company's investment policy.

In addition, the Directors continue to monitor the appropriateness of the Company's reserves. As at 31 July 2023, the Company had €263,236 (2022: €341,770) in unrestricted reserves and €90,000 (2022: €95,000) in restricted reserves. There were no material commitments made at the reporting date in respect of the unrestricted reserves.

The Company has a reserves policy to hold adequate unrestricted reserves to host one more Feis Ceoil festival. Total direct costs for the year ended 31 July 2023 amounted to €207,185 and, on that basis, the Directors have assessed that the Company is carrying adequate reserves to fund future activities. The Company's reserves policy is also constantly under review by the Board of Directors.