

Feis Ceoil Association
Annual Report and Audited Financial Statements
for the financial year ended 31 July 2023

KSi Faulkner Orr Limited
Behan House
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 446869
Charity Number: 4430
Charities Regulatory Authority Number: 20005771

Feis Ceoil Association

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Feis Ceoil Association
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Edith Forrest Joan Cowle David Mooney Ursula Gormley James Gleeson Deirdre Seaver Christopher O'Toole Ray Bates Christine Monk
Company Secretary	Christopher O'Toole
Charity Number	4430
Charities Regulatory Authority Number	20005771
Company Registration Number	446869
Registered Office and Principal Address	Suite 34, Morrison Chambers 32 Nassau Street Dublin 2 Ireland
Auditors	KSi Faulkner Orr Limited Behan House 10 Lower Mount Street Dublin 2 Ireland
Principal Bankers	AIB, 1 Lower Baggot Street, Dublin 2.
Solicitors	Linda Scales, Castlevue House, Sandymount Green, Dublin 4.

Feis Ceoil Association

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 July 2023

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 July 2023.

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 company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Feis Ceoil Association present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The company 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.

Mission, Objectives and Strategy

Mission Statement

The overarching charitable purpose of the Company is the advancement of the arts, culture and Irish heritage.

The primary objectives of the Company are:

- To promote the general cultivation and advancement of the musical arts in Ireland, especially among the young.
- To organise and promote an annual Music Festival or Feis Ceoil consisting of competitions and concerts, and by so doing to provide a forum of professional benchmarking, constructive criticism, and general encouragement to all who participate.
- To promote the study and cultivation of Irish Music
- To promote the creation of original music composition, especially among the young
- To organise lectures, concerts, recitals and musical performances in Ireland and abroad, so as to foster and awaken a consciousness and appreciation of the country's wealth of musical talent
- To do all such other lawful things as are necessary to the attainments of the objects of the Company.

Structure, Governance and Management

Structure

The name of the Association is Feis Ceoil Association ("the Association"). The Association is a charitable company limited by guarantee, registered under Part 18 of the Companies Act 2014. Feis Ceoil is a Charity registered with the Charities Regulatory Authority of Ireland, Reg. Charity No: 20005771.

The company is governed by a Constitution and managed by a Board of Directors.

Governance

The Association shall have a minimum of five and a maximum of fifteen directors. Within this range, the Board may from time to time by ordinary resolution increase or reduce the number of directors.

The Directors shall comprise both elected directors and directors co-opted by the Board.

Up to eight directors (who shall be members of the Association) may be elected by the members of the Association, acting in general meeting. The Board shall also have the power at any time and from time to time, to co-opt a person to be a director to fill a casual vacancy arising in the number of elected directors or for specific expertise which is deemed necessary to the effective functioning of the Board.

Directors shall not be remunerated for acting as such, but expenses may be reimbursed where claimed.

Review of Activities, Achievements and Performance

The Feis Ceoil competition was held live from 28 March to 8 April 2022. Additional non-competitive performances were held as follows:

Feis Ceoil Gala Concert - April 28th; St. Ann's Church Recital Series - May 5th, 12th and 19th;
Farnleigh House recital - 27 May;

Upcoming events include: NCH Young Platform Series - September 6th and 13th
Centre Culturel Irlandais, Paris - September 17th and 18th.

Feis Ceoil Association

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 July 2023

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 company had gross assets of €374,542 (2022 - €462,679) and gross liabilities of €28,656 (2022 - €25,909). The net assets of the company have decreased by €(90,884).

Reserves Position and Policy

The aggregate reserves of the Company, comprising unrestricted funding both held within the Charities Investment Fund and on deposit, are sufficient to maintain one full year of normal operations.

Principal Risks and Uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the Company's future operating profits or financial position:

- The key risk facing the viability of the Company is the availability of long-term sponsors and private donors. The Directors are committed to fostering existing funding relationships while continuing to identify potential additions to its funding portfolio.
- As a small and niche organisation, the Company is exposed to succession risk as it relies heavily on its CEO to carry out its operating activities and coordinate the hosting of the annual festival.
- The ongoing risk of COVID-19 may potentially expose the Company to an operational risk of being unable to host its annual festival, or to need to significantly modify it to an online format.
- The Company falls within the scope of many laws and regulations, particularly those that apply to the safeguarding of young people. The risk of non-compliance is therefore applicable to the Company.
- The resilience and prominence of the festival is attributed to the high quality of adjudicators, competitions, organisation and standards. The long-term viability of the festival is dependent on the ability to maintain this reputation for quality.

Future developments

The directors expect the general level of activity to continue for the foreseeable future, but continue to look for new and innovative means of promoting the Company's charitable purpose, which include the continued investment into its digital and online presence, and investigation of opportunities to promote young Irish musicians on an international level.

Directors and Secretary

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

Edith Forrest
Joan Cowle
David Mooney
Ursula Gormley
James Gleeson
Deirdre Seaver
Christopher O'Toole
Ray Bates
Christine Monk

The secretary who served throughout the financial year was Christopher O'Toole.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Feis Ceoil Association subscribes to and is compliant with the following:

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

The Auditors

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

Feis Ceoil Association
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 July 2023

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 Suite 34, Morrison Chambers, 32 Nassau Street, Dublin 2.

Approved by the Board of Directors on _____ and signed on its behalf by:

James Gleeson
Director

Christopher O'Toole
Director

Feis Ceoil Association

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2023

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.

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 _____ and signed on its behalf by:

James Gleeson
Director

Christopher O'Toole
Director

INDEPENDENT AUDITOR'S REPORT to the Members of Feis Ceoil Association

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Feis Ceoil Association ('the Charity') for the financial year ended 31 July 2023 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 July 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We are independent of the 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Feis Ceoil Association

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 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.

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 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 Feis Ceoil Association

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 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.

John Kelly
for and on behalf of
KSI FAULKNER ORR LIMITED
Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

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Feis Ceoil Association

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 July 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Donations and legacies	3.1	26,244	-	26,244	133,110	100,000	233,110
Charitable activities	3.2	194,828	16,825	211,653	178,427	19,525	197,952
Other income	3.3	7,701	-	7,701	10,622	-	10,622
Total income		228,773	16,825	245,598	322,159	119,525	441,684
Expenditure							
Charitable activities	4.1	309,506	29,175	338,681	289,457	37,575	327,032
Net gains/(losses) on investments		2,199	-	2,199	(2,271)	-	(2,271)
Net income/(expenditure)		(78,534)	(12,350)	(90,884)	30,431	81,950	112,381
Transfers between funds		(7,350)	7,350	-	(13,050)	13,050	-
Net movement in funds for the financial year		(85,884)	(5,000)	(90,884)	17,381	95,000	112,381
Reconciliation of funds:							
Total funds beginning of the year	13	341,770	95,000	436,770	324,389	-	324,389
Total funds at the end of the year		255,886	90,000	345,886	341,770	95,000	436,770

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 _____ and signed on its behalf by:

James Gleeson
Director

Christopher O'Toole
Director

Feis Ceoil Association

BALANCE SHEET

as at 31 July 2023

	Notes	2023 €	2022 €
Fixed Assets			
Investments	8	<u>200,699</u>	<u>198,500</u>
Current Assets			
Debtors	9	10,754	26,405
Cash at bank and in hand	10	<u>163,089</u>	<u>237,774</u>
		<u>173,843</u>	<u>264,179</u>
Creditors: Amounts falling due within one year	11	<u>(28,656)</u>	<u>(25,909)</u>
Net Current Assets		<u>145,187</u>	<u>238,270</u>
Total Assets less Current Liabilities		<u><u>345,886</u></u>	<u><u>436,770</u></u>
Funds			
Restricted trust funds		90,000	95,000
General fund (unrestricted)		<u>255,886</u>	<u>341,770</u>
Total funds	13	<u><u>345,886</u></u>	<u><u>436,770</u></u>

Approved by the Board of Directors on _____ and signed on its behalf by:

James Gleeson
Director

Christopher O'Toole
Director

Feis Ceoil Association
STATEMENT OF CASH FLOWS

for the financial year ended 31 July 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		(90,884)	112,381
Adjustments for:			
(Gain)/loss on investment		(2,199)	2,271
Interest receivable and similar income		(5,701)	(5,179)
		<u>(98,784)</u>	<u>109,473</u>
Movements in working capital:			
Movement in debtors		15,651	15,532
Movement in creditors		2,747	(44,765)
		<u>(80,386)</u>	<u>80,240</u>
Cash flows from investing activities			
Interest received		5,701	5,179
		<u>(74,685)</u>	<u>85,419</u>
Net (decrease)/increase in cash and cash equivalents		(74,685)	85,419
Cash and cash equivalents at the beginning of the year		237,774	152,355
Cash and cash equivalents at the end of the year	10	163,089	237,774

Feis Ceoil Association

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

1. GENERAL INFORMATION

Feis Ceoil Association is a company limited by guarantee incorporated in Ireland. The registered office of the company is Suite 34, Morrison Chambers, 32 Nassau Street, Dublin 2, Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 446869.

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.

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 Company 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 company 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 company for the financial year ended 31 July 2023 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 company.

Unrestricted funds

Unrestricted funds consist of General funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

Income

Title sponsorship is accounted for on an accruals basis; supporting sponsorship is accounted for when received. All other income is accounted for when received, except interest income from The Common Investment Fund and deposit accounts which is accounted for on an accruals basis.

Interest receivable on funds invested is recognised in profit or loss as it accrues, using the effective interest rate method.

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 company. Income from government and other co-funders is recognised when the company 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

Feis Ceoil Association

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2023

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 company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company 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 company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company 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 company 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 company 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.

Investments

The Company's interest in The Common Investment Fund is considered to be an Other Financial Instrument not meeting the definition of Basic Financial Instruments, and is therefore recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

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 company 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 company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. INCOME				
3.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Philanthropic donations	25,000	-	25,000	227,875
Membership donations	1,244	-	1,244	5,235
	<u>26,244</u>	<u>-</u>	<u>26,244</u>	<u>233,110</u>

Feis Ceoil Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2023

3.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €	
Grants from governments and other co-funders:					
RDS grant	70,000	-	70,000	70,000	
Other grant income	-	-	-	20,000	
Ancillary festival income	8,216	-	8,216	2,557	
Advertising	5,140	-	5,140	4,750	
Prize fund income	-	16,825	16,825	19,525	
Membership fees	10,404	-	10,404	12,804	
Entry fees	71,914	-	71,914	68,316	
Revenue donation income	29,154	-	29,154	-	
	<u>194,828</u>	<u>16,825</u>	<u>211,653</u>	<u>197,952</u>	
3.3 OTHER INCOME					
	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €	
Other income	7,701	-	7,701	10,622	
	<u>7,701</u>	<u>-</u>	<u>7,701</u>	<u>10,622</u>	
4. EXPENDITURE					
4.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Expenditure on charitable activities	207,185	-	131,496	338,681	327,032
	<u>207,185</u>	<u>-</u>	<u>131,496</u>	<u>338,681</u>	<u>327,032</u>
4.2 SUPPORT COSTS			Charitable Activities €	2023 €	2022 €
Wages and salaries			65,525	65,525	65,525
Rent and Rates			16,827	16,827	17,542
Professional services			31,789	31,789	22,900
Other operating and administrative expenditure			17,355	17,355	16,787
			<u>131,496</u>	<u>131,496</u>	<u>122,754</u>
5. ANALYSIS OF SUPPORT COSTS					
			2023 €	2022 €	
Wages and salaries			65,525	65,525	
Rent and Rates			16,827	17,542	
Professional services			31,789	22,900	
Other operating and administrative expenditure			17,355	16,787	
			<u>131,496</u>	<u>122,754</u>	

Feis Ceoil Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2023

6. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023	2022
	Number	Number
Administrator	<u>1</u>	<u>1</u>
The staff costs comprise:	2023	2022
	€	€
Wages and salaries	50,000	50,000
Social security costs	5,525	5,525
Pension costs	10,000	10,000
	<u>65,525</u>	<u>65,525</u>

7. INVESTMENTS

	Other	Total
	investments	
	€	€
Investments		
Cost		
At 1 August 2022	198,500	198,500
Revaluations	<u>2,199</u>	<u>2,199</u>
At 31 July 2023	<u>200,699</u>	<u>200,699</u>
Net book value		
At 31 July 2023	<u>200,699</u>	<u>200,699</u>
At 31 July 2022	<u>198,500</u>	<u>198,500</u>

The Charities Regulator held, on behalf of the company, 36,950 units (31 July 2022: 36,950 units) of a common investment fund, administered by AIB Investment Managers Ltd. The value per unit as at 30 June 2023 was €5.48 (30 June 2022: €5.42 unit), the latest written valuation available. The value basis for this investment is fair value.

Included in Investments is Prize Bonds of €38.00

Unrecognised investments held in trust

The Company holds a further 9,832 units of the same common investment fund in trust on behalf of certain donors.

Donors	2023	2022
Edith Best Scholarship	€12,814	€12,673
Mairin Ni She Bursary	€7,688	€7,604
Arthur Caterall Cup	€33,315	€32,951
Gertrude Morris-Grant Bursary	€1,794	€1,774
Total	€55,611	€55,003

Income generated from these investments is held in bank accounts administered by the Company and is presented within Cash and Cash Equivalents on the Company's balance sheet, for which an offsetting liability has been recognised to pay these amounts in prizes and bursaries at the company's discretion (refer to Note 10, Creditors falling due within one year).

Feis Ceoil Association
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

continued

8. DEBTORS		2023	2022		
		€	€		
Prepayments		10,754	10,130		
Accrued Income		-	16,275		
		<u>10,754</u>	<u>26,405</u>		
9. CASH AND CASH EQUIVALENTS		2023	2022		
		€	€		
Cash and bank balances		163,089	237,774		
		<u>163,089</u>	<u>237,774</u>		
10. CREDITORS		2023	2022		
Amounts falling due within one year		€	€		
Trade creditors		1,898	1,871		
Taxation and social security costs		2,921	1,902		
Trust fund liabilities (note 14)		18,724	17,214		
Accruals		5,113	4,922		
		<u>28,656</u>	<u>25,909</u>		
11. RESERVES		2023	2022		
		€	€		
At the beginning of the year		436,770	324,389		
(Deficit)/Surplus for the financial year		(90,884)	112,381		
At the end of the year		<u>345,886</u>	<u>436,770</u>		
12. FUNDS					
12.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds	
		€	€	€	
At 1 August 2021		324,389	-	324,389	
Movement during the financial year		17,381	95,000	112,381	
At 31 July 2022		341,770	95,000	436,770	
Movement during the financial year		(85,884)	(5,000)	(90,884)	
At 31 July 2023		<u>255,886</u>	<u>90,000</u>	<u>345,886</u>	
12.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 August			between	31 July
	2022			funds	2023
	€	€	€	€	€
Restricted funds					
Restricted	95,000	16,825	29,175	7,350	90,000
Unrestricted funds					
Unrestricted General	341,770	228,773	307,307	(7,350)	255,886
Total funds	<u>436,770</u>	<u>245,598</u>	<u>336,482</u>	<u>-</u>	<u>345,886</u>

Feis Ceoil Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2023

12.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets	Current assets	Current liabilities	Total
	€	€	€	€
Restricted trust funds	-	162,986	(18,724)	144,262
Unrestricted general funds	200,699	10,857	(9,932)	201,624
	200,699	173,843	(28,656)	345,886

13. POST-BALANCE SHEET EVENTS

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

14. Trust Funds

	2023	2022
	€	€
Edith Best Scholarship	9,003	8,644
Gertrude Morris - Grant Bursary	4,083	3,148
Mairin Ní She Bursary	5,638	5,422
	18,724	17,214

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

