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macnas

(A company not having a share capital and limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Prepared by:

DAINS IRELAND

Chartered Accountants and Statutory Audit Firm

38 Main Street

Swords

Co. Dublin

MACNAS CLG

LEGAL AND ADMINISTRATIVE INFORMATION

Current Directors	Frank Sullivan	
	Emma Hannon	
	Michelle Ni Chroinin	
	Donagh Morgan	
	Mona Considine	(Appointed 01 January 2024)
	Una Kavanagh	(Appointed 01 January 2024)
	James Seymour	(Appointed 01 January 2024)
	Paul McGowan	(Appointed 30 June 2024)
	John O' Donnell	(Resigned 30 June 2024)
	Matthew Smyth	(Resigned 01 January 2024)
Secretary	Mary Nash	(Resigned 30 June 2024)
	James Seymour	(Appointed 30 June 2024)
	Mary Nash	(Resigned 30 June 2024)
Charity number	14582	
Company number	132945	
Principal address	Fisheries Field	
	Salmon Weir Bridge	
	Co. Galway	
Registered office	Fisheries Field	
	Salmon Weir Bridge	
	Co. Galway	
Auditors	Dains Ireland	
	Chartered Accountants and	
	Statutory Audit Firm	
	38 Main Street	
	Swords	
	Co. Dublin	
Bankers	Bank of Ireland	
	University Branch	
	Newcastle	
	Co. Galway	
Solicitors	Alastair Purdy & Co	
	Corrib Castle	
	1 Waterside	
	Wood Quay	
	Co. Galway	

MACNAS CLG

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MACNAS CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

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. Although not obliged to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) FRS 102, the company has implemented its recommendations where relevant in these accounts.

The company is limited by guarantee and does not have a share capital. Each member's liability in the event of winding up will not exceed €2.

The company operates under the name Macnas and has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997; its charity number is 14582 and it is registered with the Charities Regulatory Authority. Its company number is 132945.

Principal activities and objectives

Macnas is an award-winning internationally acclaimed spectacle theatre company from Galway, Ireland who create large-scale interactive, immersive spectacle events for audiences, communities, and festivals across the globe.

We collaborate with musicians, playwrights, visual artists, community groups, counter-culture performance artists, actors and dancers to make work for vast audiences of 65,000+.

Our work is free and presented in public, enabling everyone to engage and participate in cultural activity.

Review of activities over 2024

In 2024 over 110,000 audience members engaged directly with Macnas' work in Ireland with a further 2 million engaging in India. 800 people participated in our free public workshops and took part in our public participation programme.

Alf the Newt

The company premiers a new large scale outdoor spectacle each Halloween. In October 2024 Macnas presented Alf the Newt, a weekend long series of processional events and installation which was a collaboration between director Richard Babington, a team of 32 professional artists, 50 performers and a production team of 65.

Science Week

The company presented Alf the Newt as part of Research Ireland's Science Week. The week featured installation at National Museum of Ireland, Collins Barracks Dublin and Dublin Castle and a processional event in Capel St. Dublin.

Durka Puja Festival

Macnas was invited by Behala Nutan Dal Puja Committee to collaborate with Indian Artist Sanjib Saha to create a spectacle multi-media installation as part of Durga Puja, in Kolkata.

St Patrick's Day

Macnas Drummers and Macnas Stilts appeared in St Patrick's Day Festival Parade in Galway.

Macnas Creative Engagement

Macnas' year round Public Participation Programme is at the core of our work. Through our Creative Engagement Programme the company nurtures creativity and provides access to the arts via a year-round programme of workshops and projects, which are free and open to all. Participants have the opportunity to perform in or work as part of Macnas' large scale spectacle work.

The aims of Macnas' participation project are:

- to promote individual, community and national wellbeing through engaging in creativity
- to provide access to creative engagement

In 2024, 142 participants engaged with Macnas. 100 participants performed as Dance/Spectacle Performers, Puppeteers, Drummers, Brass Musicians, Stilts, Torch Carriers and Special Effects operators. A further 80 participants undertook production roles including working with Costume, Hair, Makeup, Lead Pushers, Pushers and Steerers, Lighting Operators and as Stewards.

MACNAS CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Macnas at Schools

Macnas runs a workshop programme in collaboration with local primary schools and the Creative Schools Program, Galway, on making your own parade with children and students at the centre of the creative process.

In 2024 Macnas received funding from Creative Ireland to develop an all island youth program in collaboration with Belfast International Arts Festival, EastSide Arts and Féile an Phobail. The program will be delivered across 2025.

Artist Development

Macnas is committed to developing next generation Spectacle Artists.

Over 2024 we collaborated with Galway Culture Company to support 16 individual creative practitioners based in Galway City and County by providing targeted financial support for international career development activities with European partners.

Artistic Direction

Macnas is reviewing the Artistic Director role at Macnas. The company is taking time to review certain areas of practice, its processes and the resources required to make the work of scale with which it is synonymous. This will happen while the company continues to deliver an artistic programme of work by leaning into the wider Macnas ensemble for Creative Direction. The Artistic Programme is run by the Executive Director.

Supporters

In 2024, Macnas were delighted to have the support of our business partners and patrons. This vital investment in the company provides employment, collaborations and opportunities to present work to new and emerging audiences.

MACNAS CLG

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The directors report the following significant financial events during the year:

Overview of Statement of Financial Activities

	2024 €	2023 €
Total income	831,062	774,675
Total expenditure	(824,214)	(747,664)
Net operating surplus	6,848	27,011

- Income from allocations and grants from other agencies accounted for 62% of income for the year ended 31 December 2024 (2023: 67%).
- Grants recognised (including capital grants) for the year totalled €511,670 which were funded by the Arts Council, Galway City and County Councils and the Department of Culture, Heritage and the Gaeltacht and the Department of Foreign Affairs and Trade.
- Fundraising and other income account for 38% of income for the year ended 31 December 2024 (2023: 33%).
- Total income amounted to €831,062 (2023: €774,675). Total expenditure was €824,214 (2023: €747,664). The net movement in funds is reported as an increase of €6,848.
- The year end reserves are reported as €51,688 . These reserves are comprised of:
 - Unrestricted funds: €51,688

The financial results for the year ended 31 December 2024 are shown in the Statement of Financial Activities on page 11.

Going concern

The directors are aware that the major threat to the company’s financial health is insufficient levels of income against increasing levels of expenditure. They are satisfied that there is a plan in place to mitigate these risks in the longer term and that there is sufficient income projected into the future.

Reserves and investment strategy

Macnas has total reserves of €51,688 as at 31 December 2024. These reserves are comprised of:

- **Unrestricted reserves**
The directors believe that the company should hold financial reserves as:
 - i) the company has no endowment funding and is dependent on grants and donor funding for income, both of which are inevitably subject to fluctuations;
 - ii) the company requires protection in the event of catastrophic or lesser but damaging events, in order to continue operating. Macnas has a responsibility to ensure that it uses the funds and resources it receives for its charitable purpose. There are uncertainties around most sources of funding and resources. Macnas must plan its use of these funds and resources to ensure the continuity and sustainability of the services it offers. To this end, Macnas has a reserves policy in place and this policy is reviewed annually by the Finance Committee.

MACNAS CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

The directors have ultimate responsibility for managing risk and are aware of the risks associated with the operating activities of the organisation. The directors carry out an annual risk audit and review the risks on an ongoing basis. The directors are satisfied that adequate systems of governance, supervision, procedures and internal controls are in place to mitigate exposure to the major risks and that these controls provide reasonable assurance against such risks. The major risks include financial risks, operational and safety risks, compliance risks, reputational and external risks.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity against its budgeted targets and projections. The charity has a policy of maintaining adequate cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities.

Financial risk

Reduced or insufficient income will impact directly on productions. Changes to government policy and economic climate can impact on fundraised income and on grants from statutory agencies. Measures to reduce this risk include an investment in a fundraising strategy which includes a mix of income streams, positive negotiation with key stakeholders and funders and the management and control of budgets. Financial information is subject to detailed review at board level allowing for continuous monitoring of the charity's operations and financial status.

Operational and safety risk

Macnas is committed to providing high quality productions. We adhere to recognised quality standards, operate a training programme for staff and volunteers and work to a range of operational and staff performance policies and procedures aimed at providing consistently safe working and volunteering environments.

Compliance risk

Macnas has to comply with a range of legislation and regulation. Non-compliance could incur penalties and result in reputational damage. Macnas has signed up to various governance codes. The policies and procedures and internal control systems that are in place aim to ensure compliance with laws and policies and to ensure efficient and effective use of the charity's resources.

Reputational and external risk

Macnas delivers productions on behalf of the wider community and relies on the support of that wider community. Damage to Macnas' reputation would impact on that support.

Plans for future periods

Business Planning

In 2023, Macnas developed a 3-year strategic plan. The plan looks at developing a long term, financially stable operation model with income from diverse sources. The company aims to operate the longer-term planning model which aims to increase artistic activity which means increased income which facilitate financial security and the building of reserves. The plan considers longer the lead in time for artistic activities which allows sufficient time to secure the finance needed for continued delivery on a large scale.

Health and Safety

The organisation has a policy to ensure the health and welfare of its employees and clients by maintaining a safe place and systems in which to work. This policy is based on the requirements of the Safety, Health and Welfare at Work Act 2005. A revised Health and Safety Policy will be reviewed and approved at the upcoming AGM.

Structure, governance and management

The charity is a company limited by guarantee.

MACNAS CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The company has a total of 8 non-executive directors drawn from diverse backgrounds who bring to board deliberations their significant life experience, business and decision-making skills achieved in their respective fields.

The board of directors meet 4 times per year and other times as the need arises and are responsible for the strategic direction of the charity. There is clear division of responsibility, with the board retaining control of major decisions under a formal schedule of matters reserved to the board for decision.

The directors who served during the year and up to the date of signature of the financial statements, except as noted, were as follows:

Frank Sullivan	
Mary Nash	(Resigned 30 June 2024)
Emma Hannon	
Michelle Ni Chroinin	
Donagh Morgan	
John O'Donnell	(Resigned 1 January 2024)
Matthew Smyth	(Resigned 1 January 2024)
Mona Considine	(Appointed 1 January 2024)
Una Kavanagh	(Appointed 1 January 2024)
James Seymour	(Appointed 1 January 2024)
Paul McGowan	(Appointed 30 June 2024)

None of the directors has any beneficial interest in the company.

The secretary who served during the year was:

Mary Nash	(Resigned 30 June 2024)
James Seymour	(Appointed 30 June 2024)

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations to any individual party over €200 in value. The directors confirm no such donations have been made.

Post balance sheet events

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

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises at Fisheries Field, Salmon Weir Bridge, Galway.

Auditors

Dains Ireland is the trading name of McLnerney Saunders Audit Limited.

Dains Ireland, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Candor Chartered Accountants Limited resigned as auditors during the financial year.

MACNAS CLG

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024


Disclosure of information to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

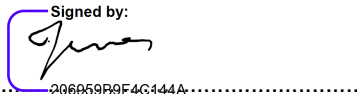
- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The directors' report was approved by the Board of Directors.

Signed by:

.....
Frank Sullivan
Director

Date: 1/9/2025

Signed by:

.....
James Seymour
Director

Date: 1/9/2025

MACNAS CLG

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

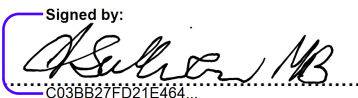
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). 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 profit or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

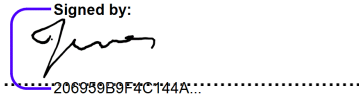
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. The directors 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.

By order of the Board of Directors

Signed by:

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Frank Sullivan
Director

Date: 1/9/2025

Signed by:

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James Seymour
Director

Date: 1/9/2025

MACNAS CLG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACNAS CLG

Opinion

We have audited the financial statements of Macnas CLG ('the charity') for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the latest edition of the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as modified by the Charities SORP (FRS 102); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information in the annual report. 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.

MACNAS CLG

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MACNAS CLG

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared, which includes the director's report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

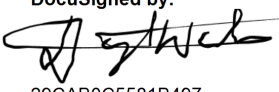
Our objectives are to obtain reasonable assurance about whether the charity's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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.

MACNAS CLG

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF MACNAS CLG

Use of our report

This 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.

DocuSigned by:

.....29CAB0C5581B49Z.....

Donagh Waters

for and on behalf of

DAINS IRELAND

Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

Date: 2/9/2025
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MACNAS CLG

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024


	Notes	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Total 2023 €
Income and endowments from:					
Donations	3	54,340	-	54,340	9,000
Charitable activities	4 - 5	435,270	76,400	511,670	521,730
Other income	6	265,052	-	265,052	243,945
Total income		754,662	76,400	831,062	774,675
Expenditure on:					
Raising funds					
Artistic programme	7	462,675	76,400	539,075	435,930
Management costs	7	285,139	-	285,139	311,734
Total expenditure		747,814	76,400	824,214	747,664
Net incoming resources before transfers		6,848	-	6,848	27,011
Net income for the year/ Net movement in funds		6,848	-	6,848	27,011
Fund balances at 1 January 2024		44,840	-	44,840	17,829
Fund balances at 31 December 2024		51,688	-	51,688	44,840

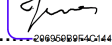
The statement of financial activities includes all gains and losses recognised in the year. There are no other items to be included in the Statement of Comprehensive Income.

All income and expenditure derive solely from continuing activities.

Movements in funds are set out in note 18 on page 26.

The financial statements were approved by the Directors on 1/9/2025

Signed by:

 Frank Sullivan
 Director

Signed by:

 James Seymour
 Director

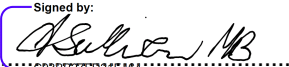
MACNAS CLG

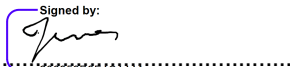
BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024	2023
	Not es	€	€
Fixed assets			
Tangible assets	13	2,492	3,221
Current assets			
Debtors	14	11,200	6,630
Cash at bank and in hand		198,259	230,117
		209,459	236,747
Creditors: amounts falling due within one year	15	(160,263)	(195,128)
Net current assets		49,196	41,619
Total assets less current liabilities		51,688	44,840
Income funds			
Restricted funds		-	-
Unrestricted funds		51,688	44,840
		51,688	44,840

The notes on pages 14 to 28 form part of these financial statements.

The financial statements were approved by the Directors on 1/9/2025

Signed by:

CD3BBZ7FD21E464
Frank Sullivan
Director

Signed by:

2d6d5d8d4c1AAA
James Seymour
Director

MACNAS CLG**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash (absorbed by) /generated from operations	25	(29,403)		62,023	
Investing activities					
Purchase of tangible fixed assets		(2,455)		-	
Net cash used in investing activities		(2,455)		-	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(31,858)		62,023	
Cash and cash equivalents at beginning of year		230,117		168,094	
Cash and cash equivalents at end of year		198,259		230,117	

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Macnas CLG is a company limited by guarantee, domiciled and incorporated in the Republic of Ireland. The registered office is Fisheries Field, Salmon Weir Bridge, Galway. The company is a charitable organisation established to provide parades and outdoor shows to a national and international audience.

1.1 Reporting period

These financial statements are the company's financial statements for the financial year beginning 01 January 2024 and ending 31 December 2024. The comparative figures relate to a 12-month period ending 31 December 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The principal accounting policies adopted are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed in note 2.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date these financial statements were approved. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity expects to continue to improve its financial position in 2025 and to begin to build on its reserves. In order to ensure the company's financial health, the company has decreased core costs and taken measures to increase new business and increased the focus on fundraising. The directors are satisfied that there is a robust plan to ensure that the charity remains a going concern.

1.4 Charitable funds

Unrestricted funds

Unrestricted surpluses are donations and other income sources, received or generated for charitable purposes, which can be used at the discretion of the directors in furtherance of the objects of the charity.

Designated funds

Macnas CLG currently does not have designated funds.

Restricted funds

Restricted funds are donations and other income sources, received for charitable purposes, which are to be spent within a reasonable period from their receipt to further specific purposes of the charity.

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Endowment funds

Macnas CLG currently does not have endowment funds.

1.5 Income

All income sources are included in the Statement of Financial Activities when the charity is entitled to the income, when the amount can be quantified with reasonable accuracy and when it is probable the income will be received. The following specific policies are applied to particular categories of income:

Donations and other fundraising activities

In common with many similar charitable organisations, the charity derives a proportion of its income from voluntary donations and fundraising activities organised by individuals or parties outside the control of the charity. Accordingly, donations are recognised when the charity has entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability. In the case of voluntary income receivable by way of donations and gifts, income is recognised when the donation is received into the charity's bank accounts or entered into the charity's accounting records. Fundraising income is shown gross before deduction of any overhead costs involved in raising such funds. Fundraising includes fees invoiced from performances provided by the charity.

Revenue grants

Revenue grants relating to charitable activities are recognised when receivable and are reflected in the Statement of Financial Activities on this basis.

Capital grants

Grants receivable in connection with capital expenditure are recognised in full in the Statement of Financial Activities in the year they are entitled to receive them.

Deferred income

Grants relating to expenditure which is to be incurred in a future accounting period are deferred and recognised in the period to which they relate.

1.6 Expenditure

Expenditure is accounted for when it is incurred and includes amounts due but not paid at the end of the year. Expenditure includes Value Added Tax which cannot be recovered. Expenditures are allocated to the particular activity or service where the cost relates directly to that activity or service. The costs of supporting activities, training, volunteers and overall direction are reallocated to each activity or project based on staff and volunteer numbers and utilisation.

Expenditure on raising funds includes the staff time spent directly on raising funds, the cost of producing and disseminating literature and the delivery of fundraising events. The cost of generating funds also include the costs incurred in fundraising and encouraging third parties to make voluntary contributions. The costs are expensed when they are incurred, although the benefit in terms of funds raised may occur in a future period.

Allocation of support costs

Support costs are derived from those functions that assist the work of the company but do not directly relate to charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charitable programmes and activities. These costs have been allocated on the basis of staff and volunteer numbers and utilisation as appropriate.

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and applicable dismantling, removal and restoration costs. Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

Depreciation and residual values

Depreciation is calculated using the straight line method, so as to write off the cost of assets less residual amounts over their estimated useful economic lives; some older assets may be depreciated using the reducing balance method over their estimated useful lives, as follows:

Plant and equipment	12.5% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The assets' residual values and estimated useful economic lives are reviewed at the end of each financial year and the depreciation charge adjusted, where appropriate, in order to reflect any revisions required.

Fully depreciated property, plant and equipment are retained in the asset register until they are removed from service.

Repairs and maintenance

Repairs, maintenance and minor inspection costs are expensed as incurred.

De-recognition

Tangible assets are de-recognised on disposal or when no future economic benefit is expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Realised gains and losses on disposal of investments are the difference between sales proceeds receivable and carrying value. Unrealised gains and losses are the difference between market value at year end and carrying value.

Basic financial assets

Basic financial assets, including sundry debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at the transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. There are currently no financial asset arrangements that constitute a financing arrangement.

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Other financial assets

Other financial assets are initially measured at fair value, which is normally the transaction price.

Derecognition of financial assets

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction, the resulting financial liability is initially measured at present value of the future payments, discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

Short term benefits

Short term employees' benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

1.12 Contingencies

Contingent liabilities arising as a result of past events, are not recognised when;

- i) It is not probable that there will be an outflow of resources or that the amount cannot reliably measured at the reporting date or
- ii) When the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Provisions are measured at present value of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within the expenditure on charitable activities.

2 Critical accounting estimates and judgements

Estimates and judgements made in the process of preparing the company's financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amounts of the tangible fixed assets and note 1.6 for the useful economic lives for each class of tangible fixed assets.

Going concern

A change in government policy regarding the grant funding provided to the company could have a negative impact on the services the company is able to provide and the ability of Macnas to continue as a going concern. The directors, after making enquiries and having considered the company's financial position and expected future cash flows, conclude there are no material uncertainties about the company's ability to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and grants

	Unrestricted funds	Unrestricted funds
	2024	2023
	€	€
Donations	54,340	9,000

In 2024 €0 (2023: €0) of income from donations and legacies was restricted.

4 Charitable activities

	Notes	Performance Related Grants 2024	Performance Related Grants 2023
		€	€
Performance related grants	5	511,670	521,730
Analysis by fund			
Unrestricted funds		435,270	437,730
Restricted funds		76,400	84,000
		511,670	521,730

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from charitable activities - Government and other grants

All grants detailed below are service type grants not of a capital nature, are for restricted use and the term of the grant is for the year ended 31 December 2024 unless otherwise indicated.

Name and performance conditions / restrictions of grant		Total awarded over term	Due or (deferred) at 01/01/24	Amount received in year	Amount taken to income in year	Due or (deferred) at 31/12/24	Expended in year
		€	€	€	€	€	€
The Arts Council (Dept. of Arts, Heritage, and Gaeltacht)							
Annual funding for the year ended 31 Dec 2024		361,000	(126,350)	338,640	365,000	(100,000)	465,000
Its purpose is to fund general running costs of the company.							
The Arts Council (Dept. of Arts, Heritage, and Gaeltacht)							
Annual funding for the year ended 31 Dec 2024	Restricted	18,000	-	25,400	25,400	-	25,400
Its purpose is to fund touring costs of the company.							
Galway City Council - Arts Organisation Funding Scheme							
Annual funding for the year ended 31 Dec 2024		24,000	-	12,000	12,000	-	12,000
Its purpose is to fund general running costs of the company.							
Culture Ireland							
Funding for the year ended 31 Dec 2024		15,000	-	10,330	10,330	-	10,330
Its purpose is to fund international touring costs of the company.							
The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media - Creative Ireland Programme							
Annual funding for the year ended 31 Dec 2024		180,000	-	16,215	16,215	-	16,215
Its purpose is to fund general running costs of the company.							

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Galway Culture Company

Annual funding for the year ended 31 Dec 2024

Its purpose is to fund artist development.

Restricted	-	(50,000)	-	50,000	-	50,000
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Screen Ireland

Annual funding for the year ended 31 Dec 2024

Its purpose is to fund the Nana Dee short film project.

Restricted	-	1,000	1,000	-	-	-
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The Department of Foreign Affairs and Trade

Annual funding for the year ended 31 Dec 2024

Its purpose is to fund general running costs of the company.

-	-	27,000	27,000	-	27,000
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Galway County Council Arts Office

Annual funding for the year ended 31 Dec 2024

Its purpose is to fund general running costs of the company.

-	-	725	725	-	-
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Community Foundation

Annual funding for the year ended 31 Dec 2024

Its purpose is to fund general running costs of the company.

-	-	5,000	5,000	-	-
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Galway City Council - Creative Ireland Programme

Annual funding for the year ended 31 Dec 2024

Its purpose is to fund Cruinniú na nÓg project activities.

Restricted	-	900	900	-	-	-
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MACNAS CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**6 Other income**

	Unrestricted funds	Unrestricted funds
	2024	2023
	€	€
Artistic revenue	265,052	243,945
	<u>265,052</u>	<u>243,945</u>

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
Artistic programme						
Direct costs	462,675	76,400	539,075	408,367	21,563	429,930
Staff costs	-	-	-	6,000	-	6,000
	<u>462,675</u>	<u>76,400</u>	<u>539,075</u>	<u>414,367</u>	<u>21,563</u>	<u>435,930</u>
Management costs						
Staff costs	175,108	-	175,108	151,578	-	151,578
Depreciation and impairment	3,184	-	3,184	5,266	-	5,266
Support costs	106,847	-	106,847	91,814	63,076	154,890
	<u>285,139</u>	<u>76,400</u>	<u>285,139</u>	<u>248,658</u>	<u>63,076</u>	<u>311,076</u>
	<u>747,814</u>	<u>76,400</u>	<u>824,214</u>	<u>663,025</u>	<u>84,639</u>	<u>747,664</u>

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

(Continued)

Expenditure on charitable activities has been classified to comply with Charities SORP (FRS 102). Such costs include the direct costs of providing its artistic programme along with those management costs (training, volunteering, finance and administration costs) incurred that enable these activities to be undertaken. These have been allocated across the activities based on staff and utilisation.

Total management costs for the year ended 31 December 2024 of €285,139 were 35% of the total expenditure (2023: €311,734, 41%) and include headcount costs of €175,108 (2023: €151,578) and administration costs of €106,847 (2023: €154,890). These costs are reflected in the Statement of Financial Activities and a breakdown is included in the table above.

Artistic programme costs include those costs incurred in the company's productions during the year; costumes, staging costs, travel and accommodation costs for artists, catering, marketing and health and safety costs.

Management costs include internal finance, maintenance, I.T., human resources, administration and general management functions. Training costs relate to the cost of running an extensive training for staff and volunteers essential to their work environment. Volunteering costs are incurred in accommodating and providing for full time volunteers and coordinating full-time and part-time volunteer activity. These costs are allocated across other services on the basis of staff and volunteer numbers and utilisation as appropriate.

8 Support costs

	Support costs €	Governance costs €	2024 €	Support costs €	Governance costs €	2023 €
Management costs	279,139	-	279,139	149,970	-	149,970
Audit fees	-	6,000	6,000	-	4,920	4,920
	<u>279,139</u>	<u>6,000</u>	<u>279,139</u>	<u>149,970</u>	<u>4,920</u>	<u>154,890</u>
Analysed between						
Management costs	<u>279,139</u>	<u>6,000</u>	<u>279,139</u>	<u>149,970</u>	<u>4,920</u>	<u>154,890</u>

9 Net movement in funds

2024
€

2023
€

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	6,000	4,920
Depreciation of owned tangible fixed assets	<u>3,184</u>	<u>5,266</u>

10 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Performance and production	1	1
Management and administration	3	2
Total	<u>4</u>	<u>3</u>

Employment costs

The company's employment costs for all employees comprise:

	2024 €	2023 €
Wages and salaries	157,962	141,814
Social security costs	17,146	15,764
Pension costs	-	-
	<u>175,108</u>	<u>157,578</u>

The company's Artistic Director received a gross salary of €66,560 in the year ended 31 December 2024 (2023: €62,329). No pension contributions were made by Macnas on behalf of the Artistic Director.

The number of employees whose annual remuneration was more than €60,000 is as follows:

	2024 Number	2023 Number
€60,001 - €69,999	<u>1</u>	<u>1</u>

No pension contributions have been made by Macnas for these higher paid employees in the year ended 31 December 2024 (2023: €0).

12 Taxation

No provision for taxation has been made because the company, being a registered charitable organisation, is exempt from tax under Section 207 and 208 of the Taxes Consolidation Acts, 1997.

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

Current financial year

Plant and equipment

€

Cost

At 1 January 2024

33,044

Additions

2,455

At 31 December 2024

35,499

Depreciation and impairment

At 1 January 2024

29,823

Depreciation charged in the year

3,184

At 31 December 2024

33,007

Carrying amount

At 31 December 2024

2,492

At 31 December 2023

3,221

14 Debtors

2024

2023

Amounts falling due within one year:

€

€

Trade debtors

5,350

-

Other debtors

900

1,900

Prepayments and accrued income

4,950

4,730

11,200

6,630

15 Creditors: amounts falling due within one year

2024

2023

Notes

€

€

PAYE and pay related social insurance

10,328

3,830

VAT

5,865

-

Deferred income

16

100,000

176,350

Trade creditors

33,286

3,814

Other creditors

4,834

2,014

Accruals

5,950

9,120

160,263

195,128

MACNAS CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**16 Deferred income**

	2024	2023
	€	€
Arising from performance related grants	100,000	176,350
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2024	2023
	€	€
Deferred income is included within:		
Current liabilities	100,000	176,350
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 January 2024	176,350	126,400
Released from previous periods	(176,350)	(126,400)
Resources deferred in the year	100,000	176,350
	<u> </u>	<u> </u>
Deferred income at 31 December 2024	100,000	176,350
	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	€	€	€
Fund balances at 31 December are represented by:			
Tangible assets	2,492	-	2,492
Current assets	209,459	-	209,459
Current liabilities	(160,263)	-	(160,263)
	<u> </u>	<u> </u>	<u> </u>
	51,688	-	51,688
	<u> </u>	<u> </u>	<u> </u>

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	€	€	€
Fund balances at 31 December are represented by:			
Tangible assets	3,221	-	3,221
Current assets	236,747	-	236,747
Current liabilities	(195,128)	-	(195,128)
	<u> </u>	<u> </u>	<u> </u>
	44,840	-	44,840
	<u> </u>	<u> </u>	<u> </u>

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Reconciliation of movements in accumulated funds

	Balance at 01/01/24	Incoming resources	Resources expended	Transfers	Balance at 31/12/24
	€	€	€	€	€
Restricted funds					
Arts Council	-	25,400	(25,400)	-	-
Galway Culture Company	-	50,000	(50,000)	-	-
Screen Ireland	-	1,000	(1,000)	-	-
Unrestricted funds					
General funds	44,840	754,662	(747,814)	-	51,688
Accumulated funds	44,840	831,062	(824,214)	-	51,688

19 Capital commitments

At 31 December 2024, the charity had no capital commitments.

20 Events after the reporting date

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

21 Related party transactions

There were no related party transactions during the year (2023 - none).

22 Contingent liabilities

The company did not have any contingent liabilities at the year end.

23 Limited liability

The company is limited by guarantee and does not have a share capital. Each member's liability in the event of winding up will not exceed €2.

24 Tax clearance

The company has complied with relevant Government Circulars, including Circular 44/2006 'Tax Clearance Procedures Grants, Subsidies and Similar Type Payments' by providing the tax clearance access number to grant providers when requested throughout the year. The company has an up-to-date tax clearance certificate at the date of approval of the financial statements.

MACNAS CLG**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024

25	Cash generated from operations	2024	2023
		€	€
	Surplus for the year	6,848	27,011
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	3,184	5,266
	Movements in working capital:		
	(Increase) in debtors	(4,570)	(2,103)
	Increase/(decrease) in creditors	41,485	(18,101)
	(Decrease)/increase in deferred income	(76,350)	49,950
	Cash generated from/(absorbed by) operations	(29,403)	62,023

26	Analysis of cash and cash equivalents	At 1 January 2024	Cash flows	At 31 December 2024
		€	€	€
	Cash at bank and in hand	230,117	(31,858)	198,259
	Net funds / (debt)	230,117	(31,858)	198,259

The charity had no debt during the year.

27 Approval of financial statements

The accounts were approved by the board of directors on the 1/9/2025.