Grant Thornton

Financial Statements

EVA International Biennial of Visual Art CLG

For the financial year ended 31 December 2023

EVA International Biennial of Visual Art CLG
(A company limited by guarantee)

Contents

Company Information

Directors	Marta Slawinska Kerstin Mey Brian Haugh Lisa Killeen (resigned 5 April 2023) Kevin Roland Con Quigley Laura Fitzgerald Michael McLoughlin Chris Mooney-Brown (appointed 17 July 2023)
Company secretary	Con Quigley
Registered number	510483
Registered office	46 - 47 Catherine Street Limerick
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	AIB Bank plc 106/108 O'Connell Street Limerick

Directors' report
For the financial year ended 31 December 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Principal activities and Business Review

The principal activity of the company during the financial year was the development and delivery of the 40th EVA International, a programme of artist commissions, exhibitions and events across venues in Limerick city in 2023. Other activities included the development and delivery of educational arts projects and archival work relating to the history of the organisation.

The company is primarily reliant on the receipt of annual Arts Council Grant Funding from Arts Council Ireland to fund its ongoing operations, together with further funding from Limerick's local authority and other public funding donations.

Results and dividends

The deficit for the year, after taxation, amounted to €34,198 (2022: deficit €5,373).

The directors have not recommended a dividend (2022: €Nil).

Directors and secretary

The directors and secretary who served at any time during the financial year are listed below in accordance with section 326 of the Companies Act 2014.

Brian Haugh
Con Quigley
Kevin Roland
Lisa Killeen
Marta Slawinska
Kerstin Mey
Laura Fitzgerald
Michael McLoughlin
Chris Mooney-Brown

The company is limited by guarantee and has no share capital.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 46 - 47 Catherine Street, Limerick.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Directors' report (continued)

For the financial year ended 31 December 2023

Post balance sheet events

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

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

....
Con Quigley
Director

Date:

....
Brian Haugh
Director

Date:

Directors' responsibilities statement
For the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

....
Con Quigley
Director

Date:

....
Brian Haugh
Director

Date:

Independent auditor's report to the members of EVA International Biennial of Visual Art CLG

Opinion

We have audited the financial statements of EVA International Biennial of Visual Art CLG , which comprise the Statement of Income and Retained Earnings andthe Statement of income and retained earnings, the Balance sheet for the year ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'(Generally Accepted Accounting Practice in Ireland).

In our opinion, EVA International Biennial of Visual Art CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2023 and of its financial performance for the year then ended; 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 in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 statement, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statement 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 statement 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.

GrantThornton

Independent auditor's report to the members of EVA International Biennial of Visual Art CLG (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of EVA International Biennial of Visual Art CLG (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Independent auditor's report to the members of EVA International Biennial of Visual Art CLG (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.

Independent auditor's report to the members of EVA International Biennial of Visual Art CLG (continued)

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

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.

Damian Gleeson FCCA

for and on behalf of
Grant Thornton

Chartered Accountants
Statutory Audit Firm

Limerick
Date:

Statement of income and retained earnings
For the financial year ended 31 December 2023

	Note	2023 €	2022 €
Income	4	**592,348**	313,935
Gross surplus		**592,348**	313,935
Company expenditure		**(675,818)**	(319,308)
Other operating income	5	**49,290**	-
Operating deficit	7	**(34,180)**	(5,373)
Interest payable		**(18)**	-
Deficit before taxation		**(34,198)**	(5,373)
Deficit for the financial year		**(34,198)**	(5,373)
Retained earnings at the beginning of the financial year		**27,393**	32,766
		27,393	32,766
Deficit for the financial year		**(34,198)**	(5,373)
Retained earnings at the end of the financial year		**(6,805)**	27,393

All amounts relate to continuing operations.

There was no other comprehensive income for year ended 31 December 2023 (2022: €Nil)

The notes on pages 12 to 23 form part of these financial statements.

Balance sheet
As at 31 December 2023

	Note		2023 €		2022 €
Fixed assets					
Tangible assets	10		**6,870**		5,769
			6,870		5,769
Current assets					
Stocks	11	-		1,000	
Debtors: amounts falling due within one year	12	-		27,590	
Cash at bank and in hand	13	**126,984**		246,993	
		126,984		275,583	
Creditors: amounts falling due within one year	14	**(140,659)**		(253,959)	
Net current (liabilities)/assets			**(13,675)**		21,624
Total assets less current liabilities			**(6,805)**		27,393
Net (liabilities)/assets			**(6,805)**		27,393
Capital and reserves					
Profit and loss account			**(6,805)**		27,393
Shareholders' funds			**(6,805)**		27,393

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue on behalf of the board by:

....	....
Con Quigley	**Brian Haugh**
Director	Director
Date:	Date:

The notes on pages 12 to 23 form part of these financial statements.

Notes to the financial statements
For the financial year ended 31 December 2023

1. General information

EVA International Biennial of Visual Art CLG is a private company limited by guarantee, incorporated in the Republic of Ireland under the registered trading number 510483. The registered office is 46 - 47 Catherine Street, Limerick which is also the principal place of business of the company.

The principal activity of the company is to produce the EVA International Biennial of Visual Art in Limerick City.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year ended 2023 and has applied the rules of 'Small Companies Regime' in accordance with Section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in Euro (€) which is also the functional currency of the company.

The following principal accounting policies have been applied:

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on formal notification to the company, when the company has control of the funds and the donation amount can be measured reliably.

Income from government and other grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Deferred grant income and grant debtors arising at the year ended 31 December 2023 are recorded in the Balance Sheet in line with grant performance conditions.

Notes to the financial statements
For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by project. The costs of each project are made up of the total of direct costs and shared costs, including support costs involved in undertaking each project. Direct costs attributable to a single project are allocated directly to that project. Shared costs which contribute to more than one project and support costs which are not attributable to a single project are apportioned between those projects on a basis consistent with the use of resources. The company has determined this allocation on the basis of direct costs incurred per project.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% & 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.8 Financial instruments (continued)

recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Notes to the financial statements
For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.9 Creditors

Short term creditors are measured at transaction price including transaction costs, less any impairment.

2.10 Government & other grants

Grants are accounted under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure. The deferred element of grants is included in creditors as deferred income.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements
For the financial year ended 31 December 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Adoption of going concern basis for financial statements preparation:
The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Determination of depreciation, useful economic life and residual value of fixed assets:
The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the year ended 31 December 2023 was €6,870 (2022: €5,769).

4. Analysis of income

An analysis of income by class of business is as follows:

	2023	2022
	€	€
Arts Council grant	**453,058**	274,685
Local authority grant	**44,150**	30,250
Other public funding	**95,140**	9,000
	592,348	313,935

All turnover arose in Ireland.

	2023	2022
	€	€
Other public funding		
Other donations	**600**	-
KAMS funding	**24,089**	-
British council	**-**	3,000
IAM funding	**57,503**	-
Culture Ireland	**5,508**	-
IMMA funding	**7,440**	-
International public funding	**-**	6,000
	95,140	9,000

Notes to the financial statements

For the financial year ended 31 December 2023

5. Other Operating Income

	2023	2022
	€	€
Insurance reimbursement	**49,290**	-
	49,290	-

Notes to the financial statements

For the financial period ended 31 December 2023

6. Grants

Grantor	Grant	Grant term	Grant approved	Grant due 1 January 2023	Deferred Income 1 January 2023	Recognised in P&L	Amount Received	Grant due 31 December 2023	Deferred Income 31 December 2023
The Arts Council	Regular funding	01/01/2021-31/12/2021	25,000	5,000	-	-	5,000	-	-
The Arts Council	Regular funding	01/01/2022-31/12/2022	25,000	5,000	23,964	23,964	5,000	-	-
The Arts Council	Regular funding	01/01/2022-31/12/2022	300,400	-	89,349	89,349	-	-	-
The Arts Council	Regular funding	01/01/2023-31/12/2023	325,000	-	105,100	325,000	219,900	-	-
The Arts Council	Regular Funding	01/01/2024-31/12/2024	325,000	-	-	-	113,750	-	113,750
The Arts Council	Capacity building	01/01/2022-31/12/2022	20,000	4,000	-	10,245	20,000	-	5,755
The Arts Council	Energy Grant	01/01/2023-31/12/2024	4,500	-	-	4,500	4,500	-	-
Local Authority Grant	Regular funding	01/01/2022-31/12/2022	10,150	-	-	10,150	10,150	-	-
Local Authority Grant	Regular funding	01/10/2020-30/09/2021	2,000	-	-	2,000	2,000	-	-
Local Authority Grant	Regular funding	01/01/2021-31/12/2021	12,000	-	-	12,000	12,000	-	-
Local Authority Grant	Regular funding	01/01/2023-31/12/2023	20,000	-	15,000	20,000	5,000	-	-
Other various institutions	Other funding/donations	01/01/2023-31/12/2023	600	-	-	600	600	-	-
Other various institutions	Other funding/donations	01/01/2023-31/12/2023	57,503	-	-	57,503	57,503	-	-
Other various institutions	Other funding/donations	01/01/2023-31/12/2023	7,440	-	-	7,440	7,440	-	-
Other various institutions	Other funding/donations	01/01/2023-31/12/2023	24,089	-	-	24,089	24,089	-	-
Other various institutions	Other funding/donations	01/01/2023-31/12/2023	5,508	-	-	5,508	5,508	-	-
Total			1,164,190	14,000	233,413	592,348	492,440	-	119,505

Notes to the financial statements
For the financial year ended 31 December 2023

7. Deficit on ordinary activities

The deficit on ordinary activities is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	**5,500**	5,123

8. Employees

The average monthly number of employees, including the directors, during the financial year ended was as follows:

	2023	2022
	No.	No.
Administrative staff	**3**	3
Directors	**8**	7
	11	10

9. Directors remuneration

Directors' remuneration during the year ended 31 December 2023 amounted to €Nil (2022: €Nil).

Any further required disclosures in section 305 and 306 of the Companies Act 2014 are nil for both the current financial year and the preceding financial year.

Key management personnel received salaries in the amount of €65,000 during the financial year ended 31 December 2023 (2022: €63,500).

Notes to the financial statements

For the financial year ended 31 December 2023

10. Tangible fixed assets

	Office equipment €
Cost or valuation	
At 1 January 2023	**47,295**
Additions	**6,601**
At 31 December 2023	**53,896**
Depreciation	
At 1 January 2023	**41,526**
Charge for the year on owned assets	**5,500**
At 31 December 2023	**47,026**
Net book value	
At 31 December 2023	**6,870**
At 31 December 2022	5,769

11. Stocks

	2023 €	2022 €
Finished goods and goods for resale	**-**	1,000
	-	1,000

12. Debtors

	2023 €	2022 €
Other debtors	**-**	12,635
Prepayments and accrued income	**-**	14,955
	-	27,590

Notes to the financial statements

For the financial year ended 31 December 2023

13. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	**126,984**	246,993
Overdrafts owed to credit institutions	**(2,897)**	(3,747)
	124,087	243,246

14. Creditors: Amounts falling due within one year

	2023 €	2022 €
Overdrafts owed to credit institutions	**2,897**	3,747
Trade creditors	**6,228**	9,253
Taxation and social insurance	**2,856**	2,974
Accruals	**9,173**	4,572
Deferred income	**119,505**	233,413
	140,659	253,959

15. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

16. Commitments under operating leases

At financial year ended 31 December 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Not later than 1 year	**14,760**	14,760
Later than 1 year and not later than 5 years	**2,460**	17,220
	17,220	31,980

Notes to the financial statements
For the financial year ended 31 December 2023

17. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 33.

18. Post balance sheet events

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

19. Controlling party

EVA International Biennial of Visual Art CLG is under the ultimate control of its board of directors.

20. Approval of financial statements

The board of directors approved these financial statements for issue on

EVA International Biennial of Visual Art CLG

Management information

For the financial year ended 31 December 2023

The following pages do not form part of the statutory financial statements

Detailed profit and loss account

For the financial year ended 31 December 2023

	2023 €	2022 €
Income	**592,348**	313,935
Gross surplus	**592,348**	313,935
Other operating income	**49,290**	-
Less: overheads		
Company expenditure	**(675,818)**	(319,308)
Operating deficit	**(34,180)**	(5,373)
Interest payable	**(18)**	-
Deficit for the year	**(34,198)**	(5,373)

Schedule to the detailed accounts

For the financial year ended 31 December 2023

	2023 €	2022 €
Income		
Arts Council Grant	**453,058**	274,685
Local Authority Grant	**44,150**	30,250
Other Public Funding	**95,140**	9,000
	592,348	313,935

	2023 €	2022 €
Other operating income		
Insurance reimbursement	**49,290**	-
	49,290	-

	2023 €	2022 €
Administration expenses		
Wages and Salaries	**112,381**	101,156
Staff national insurance	**12,139**	11,092
Hotels, travel and subsistence	**1,969**	-
Printing and stationery	**3,803**	2,118
Telephone	**370**	710
Trade subscriptions	**4,128**	3,898
Legal and professional	**12,132**	11,412
Auditors remuneration	**9,225**	6,765
Bank charges	**1,973**	549
Administration fee	**9,229**	1,285
Insurances	**55,520**	1,421
Exhibitions	**44,134**	-
P.R & Advertising	**52,987**	12,153
Projects	**10,592**	19,758
Research and Development	**13,998**	8,587
Stock write off	**1,000**	-
Web costs	**1,040**	616
Rent	**17,804**	18,088
Artwork, Artist, Tech and Curator Costs	**305,894**	114,577
Depreciation - computer equipment	**5,500**	5,123
	675,818	319,308

Schedule to the detailed accounts

For the financial year ended 31 December 2023

	2023 €	2022 €
Interest payable		
Bank interest payable	**18**	-
	18	-