Galway 2020
European Capital of Culture

Financial Monitoring Report
Dec 2021

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of Culture

Galway
2020
Gaillimh

Financial Monitoring Report

The financial information contained within this report details the income and expenditure across the lifetime of the project (2017-2021), while setting out the sources and funds available for Legacy initiatives beyond Dec 2021.

Galway 2020 European Capital of Culture has been a seven year journey for Galway. Commencing in 2015 with the decision to submit a joint city and county bid. In 2016 the designation was awarded and culminated with the successful delivery of over 500 events and activities between February 2020 and April 2021.

A small number of cultural partners who received special approval from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media will complete deliver of their Galway 2020 commissioned program into early 2022.

This report draws upon publicly available data from the 2017, 2018, 2019 & 2020 Financial Statements of Galway Cultural Development And Activity Company Limited By Guarantee (Galway 2020). These Financial Statements are independently audited and available from our website at Galway2020.ie. In order to provide a complete picture, this report also draws on internal sources of financial data, for the period 2021, as this is the current financial year. The Financial Statements for 2021 will be audited and become publicly available in 2022. The audit accounts treatment of Deferred Income and Amortisation of Capital Grants has been excluded to arrive at total income.

This report provides a breakdown of the total income (€23,689,886) committed towards the project and a distribution of income by source. It also provided is a detailed breakdown of the total expenditure (€22,682,461) and a distribution of expenditure by activity. Biding costs incurred in 2015-2017 by the Galway City Council have been excluded. Finally the report highlights the balance remaining upon completion of cultural programme delivery (Dec 2021), funds which will be appropriated towards Legacy initiatives.

Galway 2020 would like to thank our principle funders, commercial partners and Business Club members (sponsors) for their generous and continued support of the project overall and our cultural partners. Without this support the project wouldn't have been possible.

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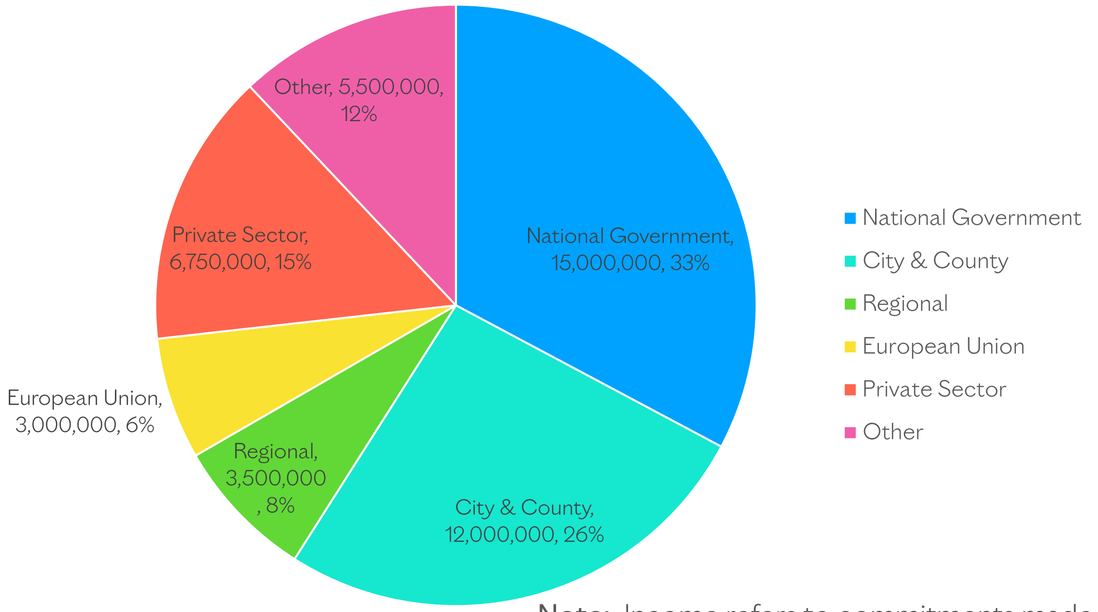
PROJECTED VALUE of BUDGET BID BOOK II 45,750,000

Distribution of estimated income by source



Note: Income refers to commitments made towards the European Capital of Culture project during the bidding process, valid as of the submission of Bid Book II in 2016.

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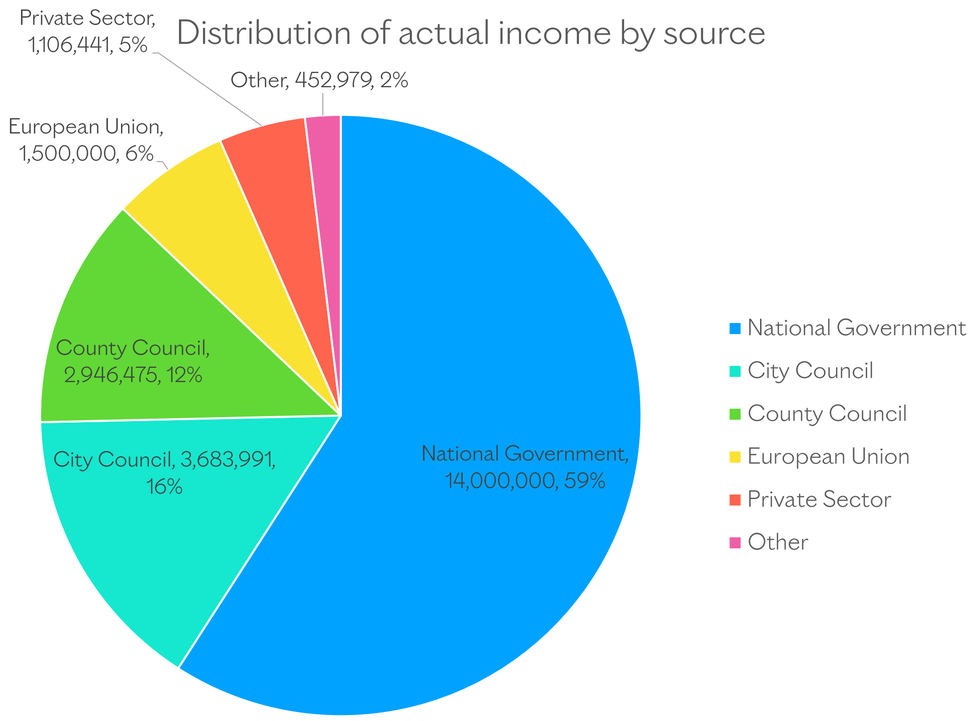
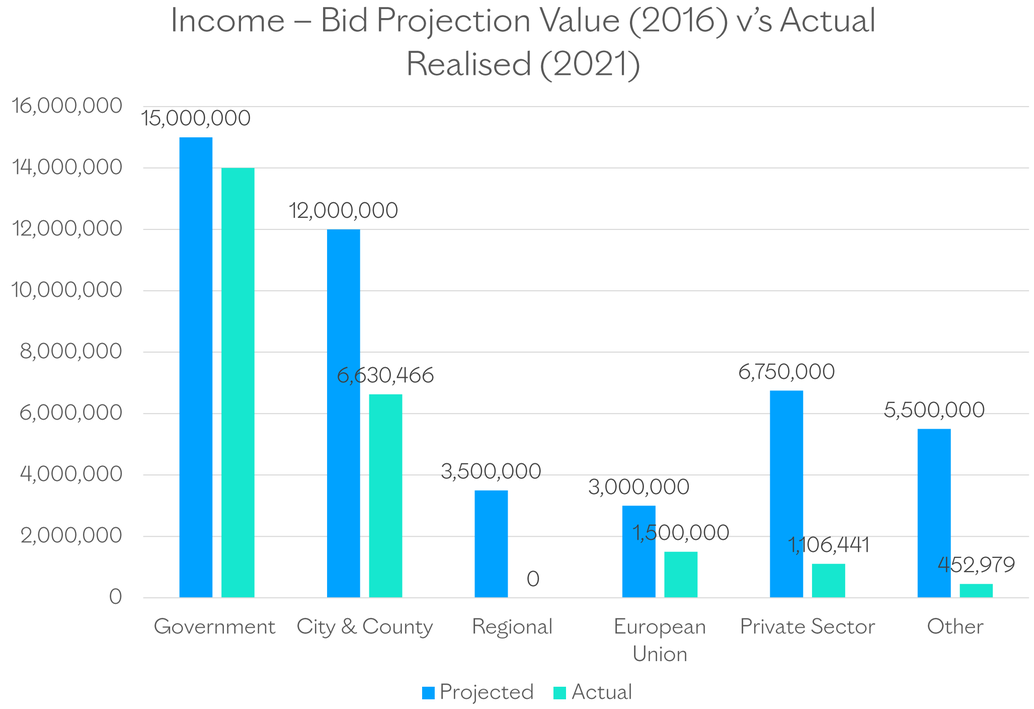
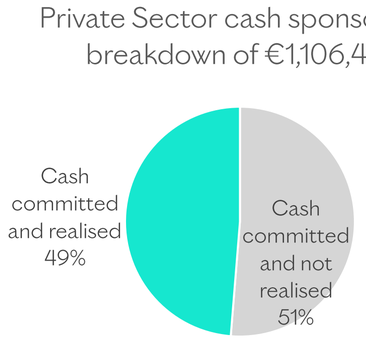
ACTUAL LIFETIME PROJECT INCOME €23,689,886 (2017-2021)





Note: Income refers to the actual funding received by the European Capital of Culture project across its lifetime, between 2017 and 2021. This includes funding which was actually realised and appropriated towards the developing the cultural programme, as well as managing the delivery of the programme. Legacy funding has been excluded.



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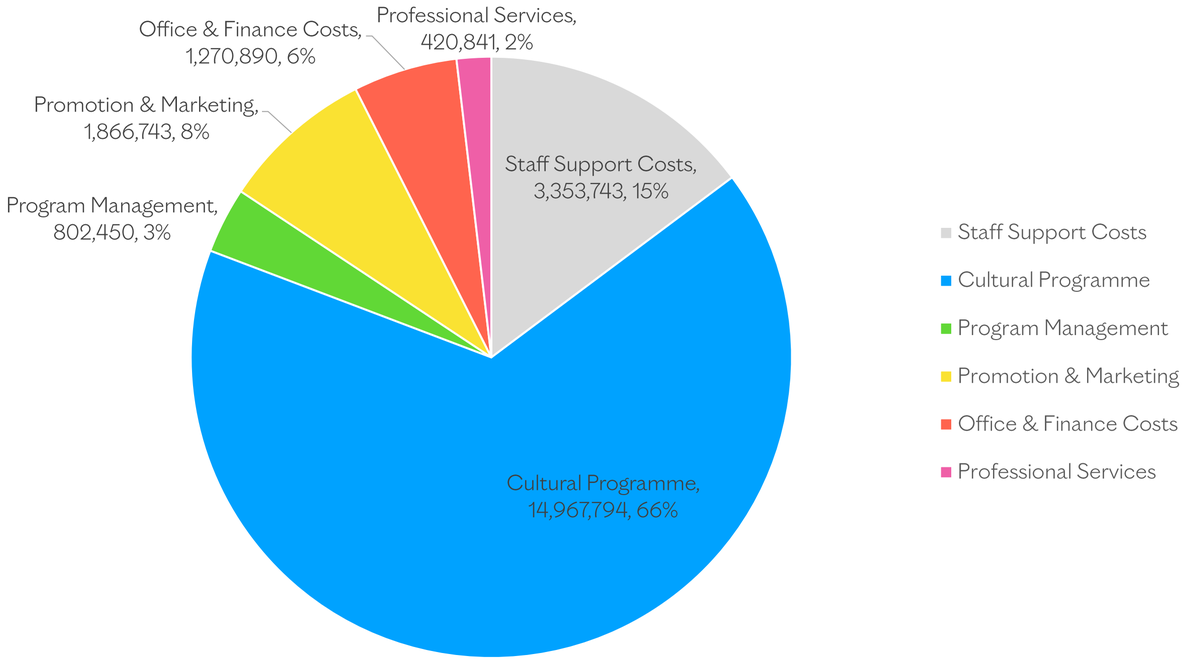
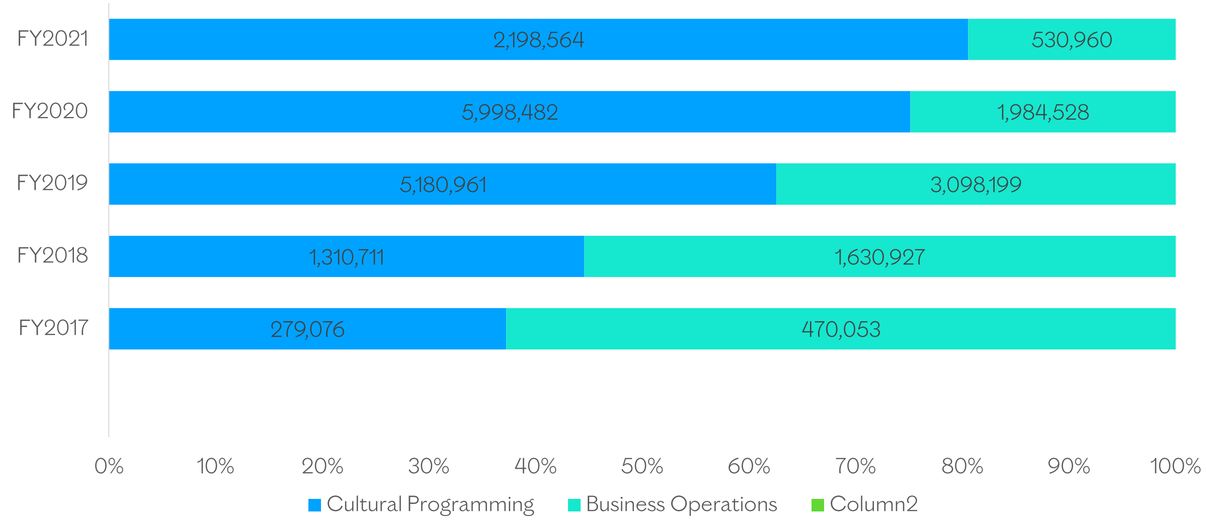
LIFETIME PROJECT EXPENDITURE €22,682,461 (2017 – 2021)

Distribution of expenditure by activity (201 7– 2021)



Expenditure per annum Cultural Programming v's Business Operations



Note: Expenditure refers to the actual total invested by the European Capital of Culture project, between 2017 and 2021. This includes funding appropriated towards the activities of managing the deliver and evaluating the cultural programme but excludes the biding costs incurred by Galway City Council between 2015 -2017. Expenditure allocated to Legacy has been excluded from the above figures.

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LEGACY
Dec 2021

Galway Cultural Development and Activity Company has completed a six months stakeholder engagement and consultation process, between July and December 2021.

The purpose of this consultation process is to engage with our creative, commercial, government and European stakeholders from across the project. Capturing key learnings, and codifying the knowledge gained across the sector over the past seven years. While continuing to build future programming opportunities for Galway based artists and cultural organisations within future European Capital's of Culture.

The outcome of this process is to develop a sustainable strategic plan for Legacy, thereby maximising Galway's investment to date as the European Capital of Culture.

The funding for Legacy will come from a commitment from the Irish Government of €1m plus savings in programme expenditure and business operating costs.

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