

**Registration number 266358**

**DRAÍOCHT CLG**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**DRAÍOCHT CLG**  
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**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DRAÍOCHT CLG**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS AND OTHER INFORMATION**

Directors	Paul Reid (Chairman) Lilian Harris Rory O'Byrne Declan Gorman Mary McCamley Natalie Treacy
Secretary	Teresa McCabe
Company number	266358
Registered office	Draíocht CLG, The Blanchardstown Centre, Blanchardstown, Dublin 15
Auditors	KSí Faulkner Orr Limited Behan House, 10 Lower Mount Street, Dublin 2.
Business address	Draíocht CLG, The Blanchardstown Centre, Blanchardstown, Dublin 15
Bankers	Ulster Bank, Main Street, Blanchardstown, Dublin 15
Solicitors	Taylor & Buchalter Solicitors Greenside House 45/47 Cuffe Street St. Stephens Green Dublin 2
Charity number	12696

## **DRAÍOCHT CLG**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their report and the audited financial statements for the year ended 31 December 2018.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The company is a charity and hence the report and results are presented in a form, which complies with both the requirements of the Companies Act 2014 and the 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 2015).

#### **Legal Status**

The company was incorporated on 14th May 1997 under the Companies Acts 1963 to 1990. It is limited by guarantee and does not have a share capital. Draíocht is a charity and does not trade for profit by its members or pay dividends. It has charitable status (CHY number 12696) and is not liable to corporation tax.

#### **Appointment of Directors**

In accordance with the company's Articles of Association, one third of the Directors retire by rotation. The Directors to retire in every year shall be those who have been longest in office since the last election and those to retire (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election.

#### **Directors**

The present board of Directors are listed on the 'Directors and other information' page. The Directors have no financial interest in the company and serve in a voluntary capacity.

#### **Members**

Members of the charitable company guarantee to contribute an amount not exceeding €1.27 to the assets of the company in the event of a winding up. The number of members at 31st December 2018 was 12.

#### **Risk Review**

The Directors are aware of the major risks to which Draíocht is exposed, in particular those related to the operations and finances of the organisation, and are satisfied that systems are in place to manage against exposure to the major risks.

#### **OBJECTIVES AND ACTIVITIES**

The principal activity of the company is the operation of an Arts Centre in Blanchardstown. The Directors expect that these activities will continue to be developed in future years.

The objectives of Draíocht are:

- To provide opportunities for the engagement in enjoyable, challenging and meaningful arts experiences including the viewing of high quality professional/non-professional performing and visual arts.
- To develop further as a child/family friendly facility which pursues a policy of access for all.
- To support artists through our performance, visual arts and children's programme.
- To be acknowledged for the quality of services we provide and the innovative, enjoyable and challenging programmes we develop and present.
- To be relevant to, identify with and celebrate our immediate community.
- To build collaborative relationships and alliances with artistic and non-artistic communities.
- To support and develop local arts.

## **DRAÍOCHT CLG**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

#### **2018 OVERVIEW**

Draíocht's aims are to provide for the public as audience, maker and participant, to support artist's practice and to facilitate and mediate the relationship and encounters between artist and the public. 2018 was the first year of Draíocht's 5 year Strategy 'Space for The Arts' give us an achievable but ambitious roadmap for the next 5 years (2018- 2022). It defines our ambition and lays out a clear set of priorities to achieve same. Our Curator led 2018 Visual Arts Programme, chimes with our strategy with focus on Children and Young People, celebrating our area and people and supporting artists. Our commitment to high quality provision for children and young people is fundamental to our work and directly arises from the demographic of Dublin 15 which has the youngest youth population of any local authority area in the country. 2018 saw Draíocht produce the Home Theatre (Ireland) project. This paired 30 home hosts, a host being someone who lives in Dublin 15 with 30 theatre artists. After spending some time together, the artists wrote a 20 minute piece inspired by the host life. All 30 pieces were performed 3 times on one evening, 6th October 2018 and 24 were presented as part of Dublin Theatre Festival from the 10th to the 13th October 2018.

#### **PERFORMANCE**

The 2018 performance programme continued to give our audiences the diversity and quality of programme that they have come to expect. All genres are programmed ensuring that we provide for audiences of all ages and interests. Our policy of programming local, national and international work to achieve a balanced programme is crucial in terms of our audience development programmes. We work closely with incoming companies to achieve high attendance figures ensuring quality of experience for all. We continue to work closely with ACCESS Cinema on programme content and have broadened our programme to include family and special screenings including sensory family friendly screenings for families with children with additional needs. We work with our partners in the Irish Film Institute to present film screenings for primary and secondary schools enabling them to access IFI's programmes and supporting materials for their local venue. 2018 saw us work with Fishamble, the new play company and 5 other partner venues on the Big Play for Ireland project. This facilitated workshops in Draíocht for 6 writers, with one of their scripts being chosen to go forward to the next stage of the project and possible selection for production and tour in 2019.

#### **SPRÉACHA - INTERNATIONAL ARTS PROGRAMME FOR CHILDREN**

Established in 2004, Spréacha, a curated programme, has brought the best of international practice to Dublin 15 and to our younger audiences. 2018 saw Draíocht programme two shows as part of the Spréacha programme.

#### **ADDITIONAL ARTIST'S SUPPORT**

##### **COLLAPSING HORSE - THEATRE ARTISTS IN RESIDENCE**

Draíocht partnered with Collapsing Horse Theatre Company as our 2018 Theatre Artists in Residence, supported by a grant from the Arts Council under the Theatre Artist Scheme with additional funding from Fingal County Council. 2018 is the third and final year of the three year residency.

## **DRAÍOCHT CLG**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

#### **CENTRE CULTUREL IRLANDAIS**

Draíocht partnered with CCI to support two month long residencies in Paris working in any discipline with a clear focus on children and young people. Dan Colley and Mary Lou McCarthy were the two inaugural recipients.

#### **CEOL CONNECTED**

Draíocht supported Ceol Connected through the provision of fees, rehearsal space and technical support to develop their Early Year's piece 'The Quiet Tree' as a piece for children with additional needs.

#### **FREE REHEARSAL SPACE**

Draíocht regards the spaces in the building as a great asset and ensures that they are used to their full potential year round while satisfying our dual remit of supporting artists/public engagement. Throughout the year, we give free rehearsal space to professional artists with no/limited funding and we particularly support those who are developing work for children. This allows us support companies who have no funding, facilitates relationship building with younger artists and supports artists practice.

#### **VENUE NETWORKS**

Draíocht is a member of 3 venue networks.

#### **STROLLERS**

Touring Network comprises of ten venues located across Ireland who work together with a common aim of sourcing and providing high quality touring work for their audiences. The Annual Production Award supports companies, producers, artists across all genres to make new work with the collaboration of ten venue partners. The award is further supported by guarantees for a 10 venue tour to each of the venue partners. 2018 saw Draíocht present Fishamble's production of Pat Kinevane's new play 'Before'.

#### **SHORTWORKS**

A network of four venues, all with a particular commitment to children's arts provision, supported emerging Theatre Artist, Fionnuala Gyax to further develop her piece 'Boy in A Boat'. The Network worked with international theatre artist Andy Packer to enable Next Stage participants participate in a Master Class with him. Support was also given to Fidget Feet to develop their new piece 'Hatch'. Draíocht collaborated with Civic Theatre and Mermaid Arts Centre to support an 18 month long programme of work for Early Year's Theatre Artist, Anna Newell.

#### **VISUAL ARTS**

##### **EXHIBITIONS/ARTISTS IN RESIDENCE**

The 2018 curated programme included: 6 exhibitions and 4 Incubation studio residencies for young and emerging artists. Learnings from our 2017 programme, saw the 2018 programme have less exhibitions, creating more space for enhanced engagement opportunities for the artists and the various publics the exhibitions engage with. There was a greater emphasis on a partnership approach which saw the further development of partnerships with Room 13 Inquiry, IMMA and the Institute of Technology, Blanchardstown.

## **DRAÍOCHT CLG**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

#### **MICHAEL MCLOUGHLIN/MULHUDDART SATELLITE**

2018 was also the second year of a major 3-year Artist-in-Residence programme, working with visual artist, Michael McLoughlin called 'Mulhuddart Satellite. Through this residency Michael worked outside the confines of Draíocht's building and engaged with the people, groups, clubs and networks in and around Mulhuddart. McLoughlin's Exhibition, also entitled 'Mulhuddart Satellite', took place in Autumn 2018 and included drawings, video work and an installation of spatial recordings of conversations between community groups. A series of public radio broadcasts focusing on Mulhuddart also took place from Draíocht.

#### **CHILDREN'S/YOUTH ARTS**

The Children's/Youth Arts Programme at Draíocht has quality and appropriateness of experience as the cornerstone of its work, facilitating children/young people viewing, participating in and creating art. It runs through all of our programming areas i.e. theatre, film, dance, music, visual arts and workshops/projects.

Through this programme, Draíocht provides a range of high quality arts experiences for children and young people across disciplines and context, supports artists and facilitators and aides the development of their practice by providing longer term projects, commissions and residencies.

The Programme is divided into five sections, these are:

- Early Year's Programme
- Family Programme
- Youth Engagement Programme
- Schools Programme
- Community Programme

Given the demographic of both Dublin 15 and Fingal, our work in this area remains a key element of our overall programme and has been cemented as such in our Strategy. Toddler Take Over, D15 Youth Theatre and Create Dance are key areas of work and appropriate opportunities to grow and develop these programmes are being supported.

#### **HOME THEATRE (IRELAND) PROJECT**

2018 saw Draíocht research, develop and plan for Home Theatre (Ireland) project. This ambitious, innovative and significant project broke down the borders between artist and audience and between arts infrastructure and the general public. 30 new plays were performed simultaneously over one night in people's homes all over Dublin 15. 47 theatre artists, 11 film makers, 30 home hosts, 30 ambassadors and a project team were engaged. The project was evaluated and a documentary made. The project required significant resources to deliver (financial, staff time, building usage) and was a huge success in terms of participation/ engagement and artistic quality.

## DRAÍOCHT CLG

### DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

..... continued

#### FINANCIAL REVIEW

##### Results for the year

For the financial year ended 31 December 2018, Draíocht CLG recorded net incoming resources of (€70,344) after depreciation and amortisation.

	2018	2018	2017	2017
	€	€	€	€
<b>Incoming Resources</b>				
Grants	672,200		570,000	
Gifts and Donations	5,975		4,256	
Support in Kind	76,950		74,050	
Auditorium and Studio Hire	77,240		94,818	
Café Income	15,480		15,480	
Bar Sales	49,791		46,732	
Corporate Meetings Hire	22,226		28,125	
Programme Income	557,081		539,491	
Other Income	43,266	1,520,209	89,630	1,462,582
<b>Resources Expended</b>				
Publicity and Marketing	140,888		139,764	
Bar Purchases	25,207		27,754	
Production Costs	1,225,901		1,088,006	
Governance Costs	121,607		118,931	
Support in Kind	76,950	1,590,553	74,050	1,448,505
<b>Net Incoming/(Outgoing) Resources</b>		<u>(70,344)</u>		<u>14,077</u>

##### Investment Powers and Policy

The company has no investment policies in place. All monies are held in an Ulster Bank current account and a liquidity account.

## DRAÍOCHT CLG

### DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

..... continued

#### **Reserves Policy**

Draíocht has adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily. The Directors/Members of Draíocht have over the last number of years established a Reserve Fund. It is deemed that these reserves are necessary to bridge any gap that may occur between funding and other income streams and expenditure on programme and other costs. Reserves are also held to cover any other possible emergency repairs/replacement costs of equipment etc when other sources (grants etc) are not available. It is also agreed that:

- Reserves should be maintained at a level which ensures that Draíocht's core activities could continue during a period of unforeseen difficulty and that a proportion of reserves must be maintained in a readily realisable form.

This takes into account of:

- Risks association with income and expenditure being different from that budgeted.
- Planned activity level and potential opportunities.
- The organisation's contractual commitments.
- The cost associated with potentially having to make staff redundant in an emergency situation.

The calculation of the required level of reserves will be an integral part of the organisation's annual planning, budget and forecast cycle in the forthcoming year. The level of reserves will be kept under constant review through ongoing financial reporting and production of annual audited accounts.

#### **PLANS FOR FUTURE PERIODS**

2019 will see the second year of operation of Draíocht's 5 year strategy. Our 5 Strategic Priorities, Programme, Community, Children and Young People, Partnership and Sustainability with their attendant goals, stated programmes of work and outcomes has given the staff and Board of Draíocht a clear focus and a way forward in an macro environment that is increasingly demanding and complex. Each of the 5 areas will continue to be acted on. Diversity and high-quality programming is essential and Draíocht will work with artists and companies to ensure that we deliver the right mix of product to all our different audiences. 2019 will see Draíocht continuing to support artists make work through payment of guarantees and technical support, to provide for all of our audiences and to facilitate and mediate the relationship between same. Our commitment to children's/youth arts is at the centre of our work and our programmes that encourage participation, creativity and viewing for both family and groups in and out of the formal education system will continue.

Our partnership with Sharon Murphy will continue with her role as Visual Arts Curator 2019 and Michael McLoughlin/Mulhuddart Satellite 3 year Residency will be in its final year.

**DRAÍOCHT CLG**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

**PARTNERSHIPS/PROJECTS THAT HAVE BEEN COMMITTED TO FOR 2018:**

**OUR PLACE/OUR STORIES**

Funded by Creative Ireland with additional funding by Fingal County Council, Draíocht will pair 7 artists with 6 communities of interest to enable them share their stories. The project will culminate on Culture Night 2019 with films of the participants work alongside the artists performing their own response to the programme of work they have engaged in.

**CEOL CONNECTED - THEATRE ARTISTS IN RESIDENCE**

2019 sees Draíocht support Ceol Connected as Theatre Artists in residence. During their time, a new piece for children with additional needs will be developed.

**VENUE NETWORKS**

Draíocht membership of networks continues to be an integral part of our work, facilitating partnerships which facilitate the greater support of artists and access for our audiences.

**STROLLERS**

2019 will see the Strollers Network's Production Award be allocated to Joanne Ryan for her production 'Eggsitensialism'. This piece will tour to Stroller venues with a guaranteed fee. The Network is providing the artist with a €10,000 production award to support her tour the work.

**A BIG PLAY FOR IRELAND WITH FISHAMBLE THEATRE COMPANY**

Draíocht will continue to participate in 'A Big Play for Ireland', the two year project (2018/2019) and has committed administratively, creatively and financially to same. We will present the winning script's production as part of Dublin Theatre Festival 2019.

**ACCOUNTING RECORDS**

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The accounting records of the company are maintained at the Registered Office at Draíocht CLG, The Blanchardstown Centre, Blanchardstown, Dublin 15.

**AUDITORS**

The auditors, KSi Faulkner Orr Limited, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the Board on 26/6/19 and signed on its behalf by

Mary Mc Carthy Lillian E. Harris  
Director Director

## DRAÍOCHT CLG

### STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE MEMBERS' FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors are responsible for preparing the Director's Report and financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in 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 and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies 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 and loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the 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.

On behalf of the board

  
Director

  
Director

Date: 26/6/18

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**DRAÍOCHT CLG**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

**Opinion**

We have audited the financial statements of Draíocht CLG (the company) for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its net expenditure 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"; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### DRAÍOCHT CLG

#### FOR THE YEAR ENDED 31 DECEMBER 2018

..... continued

#### **Other Information**

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

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 or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**DRAÍOCHT CLG**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

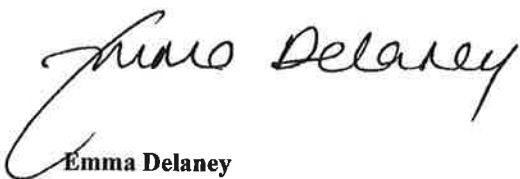
A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

<http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Descriptionofauditorsresponsibilitiesforaudit.pdf>.

This description forms part of our audit report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Emma Delaney**  
for and on behalf of KSi Faulkner Orr Limited.

**KSi Faulkner Orr Limited,**  
**Behan House,**  
**10 Lower Mount Street,**  
**Dublin 2.**

Date: 06 June 2019

DRAÍOCHT CLG


STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	App	Unrestricted Funds €	Restricted Funds €	2018 Total Funds €	2017 Total Funds €
<b>Incoming Resources</b>					
<i>Incoming Resources from Generated Funds</i>					
<i>Voluntary Income</i>					
Grants		525,000	147,200	672,200	570,000
Gifts and Donations		5,975	-	5,975	4,256
Support in Kind		76,950	-	76,950	74,050
<i>Activities for Generating Funds</i>					
Auditorium and Studio Hire		77,240	-	77,240	94,818
Café Income		15,480	-	15,480	15,480
Bar Sales		49,791	-	49,791	46,732
Corporate Meetings Hire		22,226	-	22,226	28,125
<i>Incoming Resources from Charitable Activities</i>					
Production Income		557,081	-	557,081	539,491
<i>Investment income</i>		20	-	20	21
<i>Other Incoming resources</i>		43,246	-	43,246	89,609
<b>Total Incoming Resources</b>	<b>I</b>	<b>1,373,009</b>	<b>147,200</b>	<b>1,520,209</b>	<b>1,462,582</b>
<b>Resources Expended</b>					
<i>Cost of Raising Funds</i>					
Publicity/Marketing		140,888	-	140,888	139,764
Bar Purchases		25,207	-	25,207	27,754
<i>Charitable Activities</i>					
Production Cost		1,078,701	147,200	1,225,901	1,088,006
Governance Cost		121,607	-	121,607	118,931
Support in Kind		76,950	-	76,950	74,050
<b>Total Resources Expended</b>	<b>I</b>	<b>1,443,353</b>	<b>147,200</b>	<b>1,590,553</b>	<b>1,448,505</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>(70,344)</b>	<b>-</b>	<b>(70,344)</b>	<b>14,077</b>
Total Funds Brought Forward		401,064	-	401,064	386,988
<b>Total Funds Carried Forward</b>		<b>330,720</b>	<b>-</b>	<b>330,720</b>	<b>401,064</b>

On behalf of the board

  
Director

  
Director

Date: 26/6/19

The notes on pages 18 to 26 form an integral part of these financial statements.

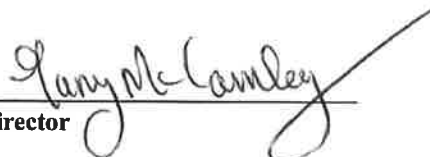
**DRAÍOCHT CLG**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2018**

	Notes	2018		2017	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	8		502,441		576,555
<b>Current assets</b>					
Stocks	9	4,000		4,000	
Debtors	10	55,221		54,812	
Cash at bank and in hand		364,988		339,067	
		424,209		397,879	
<b>Creditors: amounts falling due within one year</b>	11	(255,862)		(192,266)	
<b>Net current assets</b>			168,347		205,613
<b>Total assets less current liabilities</b>			670,788		782,168
<b>Accruals and deferred income</b>	12		(340,068)		(381,104)
<b>Net assets</b>			330,720		401,064
<b>The Funds of the Charity</b>					
Unrestricted funds	13		330,720		401,064
<b>Total Charity funds</b>	13		330,720		401,064

The financial statements were approved by the board on <sup>26/6/19</sup> and signed on its behalf by

  
 Director

  
 Director

**The notes on pages 18 to 26 form an integral part of these financial statements.**

**DRAÍOCHT CLG**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 €	2017 €
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>			
Operating surplus before investment income		(70,364)	14,055
Depreciation		80,735	78,056
(Increase) in debtors		(409)	(44,694)
Increase in creditors		63,596	(14,283)
Government grant released		(41,036)	(41,068)
<b>Net cash inflow from operating activities</b>		<u>32,522</u>	<u>(7,934)</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		32,522	(7,934)
Returns on investments and servicing of finance	15	20	21
Capital expenditure	15	(6,620)	(79,922)
<b>Increase in cash in the year</b>		<u>25,922</u>	<u>(87,835)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 16)</b>			
<b>Increase in cash in the year</b>		25,922	(87,835)
<b>Net funds at 1 January 2018</b>		<u>339,067</u>	<u>426,901</u>
<b>Net funds at 31 December 2018</b>		<u>364,988</u>	<u>339,067</u>

## DRAÍOCHT CLG

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2018

..... continued

#### 1. Statement of accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### 1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in a form which complies with both the requirements of the Statement of Recommended Practice (SORP) 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 2015). Compliance with this SORP is not mandatory for Irish Charities, however the company has adopted a number of its disclosure requirements. As a result of adopting the SORP for charities, the Financial Statements include a detailed Statement of Financial Activities.

##### 1.2. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

##### Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Building Additions	-	6.67% Straight Line
Computer Equipment	-	25% Straight Line
Office Equipment	-	25% Straight Line
Stage Equipment	-	10% Straight Line
Flying System	-	5% Straight Line

## DRAÍOCHT CLG

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1.3. Income Policies

##### *Incoming Resources from Generated Funds*

Income from donations includes donations from individuals and friends of Draíocht and support in kind which represents services in kind. This income is recognised on a receipts basis and is unrestricted. Income from donations also includes grant income from Fingal County Council, the Arts Council and other small grants. Grant income is accounted for on an accruals basis. This income can be restricted or unrestricted.

##### *Incoming Resources from Charitable Activities*

Income from charitable activities is derived from programme income and is mainly generated from box office fees, arts programmes and workshop income. This income is accounted for on a receipts basis.

##### *Incoming Resources from Other Trading Activities*

Income from other trading activities is generated from Café and bar sales, auditorium and studio hire and corporate hire. This income is accounted for on a receipts basis.

##### *Other income*

Other income is derived from other income that does not fall under any other categories and derives from merchandising and marketing income. This income is recognised on a receipts basis and is unrestricted.

##### *Investment income*

Investment income is derived from deposit interest and is accounted for on an accruals basis. This income is unrestricted.

#### 1.4. Resources expended

Resources expended are analysed between publicity/marketing, bar costs, production costs, Spréacha costs and governance costs. Where costs cannot be directly attributed they are allocated on a basis consistent with the use of resources.

#### 1.5. Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs incurred in the normal course of business in bringing the product to its present location and condition. Net realisable value is based on normal selling price, less all costs to be incurred in marketing, selling and distribution.

#### 1.6. Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses or bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### 1.7. Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

## DRAÍOCHT CLG

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2018

..... continued

#### 1.8. Taxation

Draiocht CLG is registered as a charitable organisation (CHY number 12696) with the Charities Regulatory Authority and also has been granted tax exempt charitable status from the Revenue Commissioners. Therefore no provision has been made for corporation tax.

#### 1.9. Grants

Historically, capital grants received were treated as deferred income and amortised to the statement of financial activities annually over the useful economic life of the asset to which they relate. Under FRS 102, new capital grants are released to the statement of financial activities when received. Revenue grants are credited to the statement of financial activities when received.

#### 1.10. Intangible Income

Intangible income, which comprises donated services, is included in income at a value which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. Management estimate that intangible income received during 2017 was €75,050. This is recognised as support in kind and covers the running costs of the theatre. The company appreciates this gesture of 'support in kind' and also the support funding of other funders during the year.

#### 2. Grants

	2018	2017
	€	€
Fingal County Council Grant	441,900	435,000
Arts Council Grant	230,300	135,000
	<u>672,200</u>	<u>570,000</u>

Fingal County Council Arts Grant above includes Creative Fingal grant of € 15,000.

#### Other Grants

<i>Grantor</i>	Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs
<i>Grant Programme</i>	Arts & Culture Capital Scheme 2016-2018
<i>Capital Grant</i>	Yes
<i>Restriction on use</i>	Restricted
<i>Total Grant received</i>	€ 46,283
<i>Reflected in 2018</i>	€ 671

**DRAÍOCHT CLG**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

**3. Allocation of Support Costs**

The company allocates its support costs over publicity/marketing, bar costs, production costs, Spréacha costs and governance costs. The support costs are allocated on a basis that is consistent with the use of the resources, as shown below.

	<b>Marketing/ Publicity</b>	<b>Bar Costs</b>	<b>Production Costs</b>	<b>Governance Costs</b>	<b>Total 2018</b>	<b>Total 2017</b>
	€	€	€	€	€	€
<b>Support Costs</b>						
General Office	4,327	1,984	72,664	54,180	133,159	133,348
Finance Costs	83	42	6,195	1,126	7,446	4,325
Payroll Expenses	78,411	5,171	337,049	46,027	466,659	450,319
Legal and Professional Fees	-	-	-	2,894	2,894	2,344
Audit and Accountancy Fees	-	-	-	17,378	17,378	17,260
	<u>82,821</u>	<u>7,197</u>	<u>415,908</u>	<u>121,605</u>	<u>627,535</u>	<u>607,596</u>

**4. Movement in Total Funds for the year**

	<b>2018</b>	<b>2017</b>
	€	€
This is stated after charging:		
Depreciation of tangible assets	<u>80,734</u>	<u>78,055</u>

**5. Investment Income**

	<b>2018</b>	<b>2017</b>
	€	€
Bank interest	<u>20</u>	<u>21</u>

**DRAÍOCHT CLG**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

**6. Employees**

**Number of employees**

The average monthly number of employees during the year were:

<b>2018</b>	<b>2017</b>
<b>Number</b>	<b>Number</b>
17	17
<u>17</u>	<u>17</u>

**Employment costs**

Wages and salaries  
Employers' PRSI

<b>2018</b>	<b>2017</b>
<b>€</b>	<b>€</b>
431,965	423,621
45,331	44,875
<u>477,296</u>	<u>468,496</u>

None of the directors received emoluments or payments for professional or other services during the year.

Part Time costs are allocated over various budget departments in Production Cost, including Children/Youth Arts, Visual Arts and Home Project.

No staff received a salary in excess of €70,000 in 2018.

**Salary bands:**

€0 - €10,000  
€10,000 - €20,000  
€20,000 - €30,000  
€30,000 - €40,000  
€40,000 - €50,000  
€50,000 - €60,000  
€60,000 - €70,000

**Number of employees**

16  
1  
2  
3  
2  
1  
1

**7. Transactions with Directors**

There were no transactions with the directors during the period.

**DRAÍOCHT CLG**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

<b>8. Tangible assets</b>	<b>Building</b>	<b>Computer equipment</b>	<b>Office equipment</b>	<b>Stage equipment</b>	<b>Flying System</b>	<b>Total</b>
	€	€	€	€	€	€
<b>Cost</b>						
At 1 January 2018	392,466	46,039	182,611	376,886	571,706	1,569,708
Additions	-	-	6,212	408	-	6,620
At 31 December 2018	<u>392,466</u>	<u>46,039</u>	<u>188,823</u>	<u>377,294</u>	<u>571,706</u>	<u>1,576,328</u>
<b>Depreciation</b>						
At 1 January 2018	235,512	46,039	88,363	358,848	264,391	993,153
Charge for the year	26,179	-	20,658	5,322	28,575	80,734
At 31 December 2018	<u>261,691</u>	<u>46,039</u>	<u>109,021</u>	<u>364,170</u>	<u>292,966</u>	<u>1,073,887</u>
<b>Net book values</b>						
At 31 December 2018	<u>130,775</u>	<u>-</u>	<u>79,802</u>	<u>13,124</u>	<u>278,740</u>	<u>502,441</u>
At 31 December 2017	<u>156,954</u>	<u>-</u>	<u>94,248</u>	<u>18,038</u>	<u>307,315</u>	<u>576,555</u>
<b>9. Stocks</b>					<b>2018</b>	<b>2017</b>
					€	€
Stock on hand					<u>4,000</u>	<u>4,000</u>

There are no material differences between the replacement cost of stock and the balance sheet amount.

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

..... continued

<b>10. Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Trade debtors	3,843	3,427
Other debtors	44,050	2,000
Prepayments	7,328	3,773
Accrued income	-	45,612
	<u>55,221</u>	<u>54,812</u>

<b>11. Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
<i>Other creditors</i>		
Trade creditors	20,039	23,651
Other creditors	-	60
Accruals	17,652	14,194
Deferred income	204,162	140,034
<i>Taxation creditors</i>		
PAYE/PRSI	10,988	10,466
VAT	3,021	3,861
	<u>255,862</u>	<u>192,266</u>

The company's overdraft facility and long-term loan with Ulster Bank are secured by way of letter of guarantee from Fingal County Council totalling €60,000.

**DRAÍOCHT CLG**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

**12. Capital Grants**

	2018	2017
	€	€
<b>Capital grants</b>		
At 1 January 2018	381,104	422,172
Released in year	(41,036)	(41,068)
At 31 December 2018	<u>340,068</u>	<u>381,104</u>

The capital grant has been amortised, and released to income, at the same rate as the depreciation rate on the assets to which the grant relates (note 1).

**13. The Funds of the Charity**

	Opening Balance 01/01/18 €	2,018 Funds Received €	2,018 Funds Expended €	Closing Balance 31/12/18 €
<b>Restricted</b>				
Fingal County Council	-	31,900	(31,900)	-
Arts Council	-	115,300	(115,300)	-
	<u>-</u>	<u>147,200</u>	<u>(147,200)</u>	<u>-</u>
<b>Unrestricted</b>				
Other Activities	401,065	1,373,009	(1,443,353)	330,720
	<u>401,065</u>	<u>1,520,209</u>	<u>(1,590,553)</u>	<u>330,720</u>

**14. Related party transactions**

There were no transactions with related parties that require disclosure in the accounts in the year ended 31 December 2018.

**DRAÍOCHT CLG**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

..... continued

**15. Gross cash flows**

	<b>2018</b>	<b>2017</b>
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>20</u>	<u>21</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(6,620)</u>	<u>(79,922)</u>

**16. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	<u>339,067</u>	<u>25,921</u>	<u>364,988</u>
<b>Net funds</b>	<u>339,067</u>	<u>25,921</u>	<u>364,988</u>

**17. Company limited by guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

**18. APB Ethical Standard - Provisions Available for Small Entities**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

**19. Approval of financial statements**

The board of Directors approved these financial statements and authorised them for issue on 26/6/19