

Draíocht Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

KSI Faulkner Orr
Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 266358
Charity Number: 12696
Charities Regulatory Authority Number: 20037765

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Draíocht Company Limited by Guarantee REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Mary McCamley Maureen Penrose Sarah Farrell Richard Dixon David Branagan (Appointed 8 June 2022) Dylan Coburn Gray Howard Mahony
Company Secretary	Teresa McCabe
Charity Number	12696
Charities Regulatory Authority Number	20037765
Company Registration Number	266358
Registered Office and Principal Address	Blanchardstown Centre Blanchardstown Dublin 15 Ireland
Auditors	KSI Faulkner Orr Statutory Auditors Behan House 10 Lower Mount Street Dublin 2 Ireland
Principal Bankers	Ulster Bank Main Street Blanchardstown Dublin 15
Solicitors	Taylor & Buchalter Solicitors Greenside House 45/47 Cuffe Street St Stephens Green Dublin 2

Draíocht Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Draíocht Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

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.

Objectives

The objectives of Draíocht CLG 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.

2022 OVERVIEW

Draíocht's focus is 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 both those communities. Our 5 - year Strategy (2018 to 2022), 'Space for The Arts' clearly sets our priorities and we work to deliver same. Due to COVID guidelines that were in operation in January 2022, shows that were programmed for that time had to be either cancelled or rescheduled. We retained our programme of artist supports and provided the public of all ages with online offerings during this period. 2022 saw us continue to provide extensive artists supports e.g. 'Home Ground' a bespoke personal and professional mentoring programme for four artists which began in 2020 and ended in June 2022. In addition, a further 74 artists across artforms were supported through space, mentoring and technical support and we worked with an additional 174 artists to deliver our developmental programmes.

We built on our Residency/Artist programmes with the Strollers Network, Centre Culturel Irlandais and the Meitheal programme. Our Exhibition programme included, 'you breathe differently down here' an exhibition of 35 works by 35 recent graduates, 'ROARS' a solo show by D15 artist Michelle Hall and group show, Making Art Photography. Ellen Duffy a Dublin 15 artist, was awarded a year-long residency in our Artist's studio and a commission for her first solo show (Spring 2023).

Draíocht Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

We supported the third of a 3-year Dance Residency with artist, Jess Rowell, who continued to develop her work with our Create Dance group and with dance artist, Brian McSweeney, amongst others. May/June 2022 saw us tour 'The Visit' by Deirdre Kinahan to 10 venues around the country. Paul Curley was our Theatre Artist in Residence (Children and Young People) and ANU Theatre company was our Theatre Company in Residence. Fingal County Council, through the LPPSS fund, provided funding to further deliver our large-scale music programme for schools entitled PLAYground Orchestra. Public performances of the Orchestra took place in Draíocht over the year including as part of the Toddler TakeOver programme.

Work was completed on the development of an Equality Diversity and Inclusion Policy and Action Plan. We applied for and were successful in receiving significant funding from the Arts Council through their 'Open Call' funding stream. This allows us to deliver an ambitious project 'NEST' in 2024 with work to deliver same beginning in 2023. Work begins on the development of our next Strategic Plan (2024 to 2029). The ongoing support of our funders Fingal County Council and The Arts Council, as well as additional government supports (e.g. the EWSS) allowed us to continue to operate, to support artists and provide for public engagement. For full information on Draíocht's activities, please go to www.draiocht.ie.

Strategy

Performance Programme/Film Programmes

Our performance programme continued to offer the range of work Draíocht is known for. Quality of experience for audience and performers remains key to our programme. To assist in rebuilding audiences post COVID, the emphasis was on local and national work including work presented in partnership (e.g. Fishamble's production of 'Heaven' as part of Dublin Theatre Festival's 2022 programme). We re-mounted Draíocht's in house production of Deirdre Kinahan's 'The Visit' and undertook a 10-venue tour of same. Draíocht worked closely with ACCESS cinema to present a twice monthly film programme and with the IFI to present a programme of films for secondary schools.

The lifting of COVID restrictions enabled local groups such as Coolmine Musical Society as well as commercial producers to make a welcome return to our stages. Audiences responded with many shows being at capacity. Our programme of performance work for children continued throughout 2022 as did the presentation of work for children outside Draíocht. Access is provided through low/free ticket prices for our children's programme.

Children/Youth Arts Programme

Draíocht's children/youth arts programme presents & promotes sustainable, high quality experiences across a diverse range of artforms, disciplines and contexts for children and young people of different abilities aged between 0 to 18 years.

Our steadfast support of our Create Dance and Youth Theatre membership's engagement with us continued and additional resources allocated to these programmes to enable same. Our annual Toddler TakeOver event took place in May with a range of book in and roam free events. Dance artist in Residence, Jess Rowell continued her work with the Create Dance group, creating 'Voices' a live performance piece with them. This was shown as part of the 'Create Dance and Friends' a day of inclusive dance, celebration and exploration with 45 + dancers with additional needs.

We developed further relevant relationships and partnerships with both national and regional organisations. Our close working relationship with Fingal Arts Office allowed us to collaborate with DYDC (Dublin Youth Dance Company) once again to provide dance programme for teenagers as well as providing workshops on film making.

2022, through funding provided by Fingal County Council through the LLPPS scheme saw Draíocht return to our local Primary schools with the PLAYground Orchestra project. This unexpected, fun and extravagant 'pop-up' musical engagement experience for children and young people, brought a 29-piece orchestra into school's playground or hall. By the end of 2022, 17,000 children aged between 4 and 13 years in every primary school in Dublin 15 had the opportunity to enjoy a live music experience of the highest quality in their school.

SuperPower Poetry brought five young people from Dublin 15 (aged 4 to 18 years) and their families, together with five poets to create a bespoke poem about and for their family-and about the super power that lives inside every home in the ordinary things they do every day. Each poem was illustrated by artist Alan Nolan and the project culminated in an exhibition of the poems and illustration in our First Floor Gallery.

We continued to bring work out of Draíocht's building and into Dublin 15. Workshops in both primary and post primary schools took place throughout the year and we worked with artists such as Jess Rowell, Anna Newell, Paul Curley and Monica Munoz to bring performances into creches and primary schools.

We participated in Cruinniú na nOg, the Mother Tongues Festival and National Drawing Day.

Draíocht Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Visual Arts Programme

The visual arts programme, rooted in Draíocht's strategy, is curator-led, artist-focused and distinguished by dynamic public engagement. It creates opportunities for artists of diverse backgrounds, practices, and career stages to create/exhibit work using our galleries, studio and community settings. It is supported by strategic partnerships focused on young people and on socially engaged practice. 2022 saw us programme 3 exhibitions in our Galleries and as a continued Covid response used the external walls of the Arts Centre as an additional 'gallery' space. Exhibitions were:

'you breathe differently down here' was an exhibition featuring 35 new works by 35 recent graduates (2019 to 2022). Curated by Amanda Coogan, this exhibition showed a range of practice (drawing, sculpture, painting, video, installation).

'(R)oars was a solo exhibition by Dublin 15 artist, Michelle Hall. Specially commissioned by Draíocht as part of our celebration of our 21st birthday, the exhibition comprised of drawings, installation, and moving image. Michelle was one of the participant artist's on Draíocht's 'HomeGround' mentoring project.

Making Art (Photography) is the 4th in a series of Exhibitions that explore a specific arts discipline. Contemporary photography was the focus of this exhibition, with 4 artists (Gary Coyle, Joe Lee, Jan McCullough and Jill Quigley) exhibiting works in the Ground Floor Gallery. The First Floor Gallery hosted an exhibition of selected works from the National Photography collection.

'Light Up' was Draíocht's 2021/2022 Building Projection Commissions project. This saw us commission 6 artists, Alan Nolan, Orla Kelly, Aoife Dunne, Kathrina Rupit, Elvin Ojuka and Niamh Flanagan to create original artwork for our building enabling us reach out to our audiences in a new way.

2022 saw Dublin 15 artist, Ellen Duffy have use of the Artist's Studio Space, working towards her 2023 sole Exhibition in Draíocht.

Artist Supports

Our 2018 to 2022 Strategy includes a commitment to facilitating an increased number of short and long term residencies which have outcomes for both the artists and the public. 2022 saw us give significant BIK in terms of space, admin, technical and other supports. Other artists such as Liam Halligan, Gap Day artists, Lords of Strut, Aonghus Óg McNally were all allocated space to develop work. In the YPCE sector, significant support was allocated to artists such as Paul Curley and Thomas Johnston.

Our partnership with Centre Culturel Irlandais awarding a joint month-long residency in Paris to an artists whose work focuses in children and young people continued.

We continued to support artist, Veronica Coburn, to develop a participatory project entitled 'Without Distinction of Sex' which explores Article 41 of the Irish constitution.

A Draíocht/Fingal collaboration, HomeGround, an artist support programme (Oct 2020 to June 2022) continued into 2021. This facilitated the four participating artists engage in a bespoke programme of mentoring and programme supports as well as engaging in structured group sessions on a monthly basis. The artists involved were Michelle Hall, Jijo Sebastian Palatty, Monica Munoz and Thomas Johnston.

Jess Rowell has her third and final year as our Dance Artist in Residence. Paul Curley was our Theatre Artist in Residence (Children/Young) People and ANU Theatre Company were the Theatre Company in Residence. All of these received financial, admin, tech and space supports.

Networks and Collaborations

Draíocht is a member of 2 venue Networks, Strollers (10 member venues) and has initiated Propel, an artist bursary award which sees continued commitment for a 3 year period and the Network for Extraordinary Audiences (touring support and mentoring of artists at a local level/under 5's and children with particular needs/7 venues/ Theatre Artist, Anna Newell). We participated in the 'Orbit' Network which explored the possibility of touring Visual Art Exhibitions to 7 venues around the country. Our collaboration with the Mother Tongues Festival continued. We are a key partner on 'Meitheal', a two-year programme of work, run by Branar Theatre Company, supporting artists who make work for children.

Draíocht Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022
Commercial and Local work

Our Strategy states our commitment to providing a programme that everyone can enjoy while increasing audiences. It facilitates Draíocht support a programme that has local appeal as well as a range of work that has broad audience appeal e.g. popular comedians, different musical genres. Work by local companies is an important programme strand for us (e.g. Coolmine Musical Society, Coolmine Panto group). We work closely to facilitate and realise their artistic ambition. This programme element also facilitates children perform in their local venue through primary and secondary school productions as well as local stage schools end of year productions. We work with local groups to enhance access e.g. Coolmine Panto has an Autism Friendly performance each year. This was initiated by Draíocht and we give additional support i.e. by providing an 'Autism Friendly Guide for the performance, extra staff and the design and managing of the required 'Chill Out' Space as well as waiving rental charge. The commitment to reflecting the diversity of our local area enables us work with specific communities such as the Romanian Community of Ireland, the Indian Community to programme work that is culturally appropriate.

Structure, Governance and Management

Governance

Draíocht continues to comply with the Charities Governance Code and set up a Governance sub-committee in 2020 to ensure best practice is adhered to. The refresh of the Board, which forms part of our Strategy, was acted upon with potential new Board members being identified and approached.

Financial Review

The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

Investment Powers and Policy

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

Financial Results

At the end of the financial year the company had gross assets of €966,731 (2021 - €946,862) and gross liabilities of €566,071 (2021 - €635,055). The net assets of the company have increased by €88,853.

Reserves Position and 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 CLG 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.

Draíocht Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Directors and Secretary

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

Mary McCamley
Maureen Penrose
Sarah Farrell
Richard Dixon
David Branagan (Appointed 8 June 2022)
Dylan Coburn Gray
Howard Mahony

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Teresa McCabe.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Draíocht Company Limited by Guarantee subscribes to and is compliant with the following:

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

Post-Balance Sheet Events

There have been no post balance sheet events since the year end.

The Auditors

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

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Blanchardstown Centre, Blanchardstown, Dublin 15.

Approved by the Board of Directors on 28 August 2023 and signed on its behalf by:

DocuSigned by:

Richard Dixon

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Richard Dixon

Director

DocuSigned by:

Mary McCamley

Mary McCamley

Director

Draíocht Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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


The directors confirm that they have complied with the above requirements in preparing the financial statements.


The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 28 August 2023 and signed on its behalf by:

DocuSigned by:

Richard Dixon
Director

DocuSigned by:

Mary McCamley
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Draíocht Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Draíocht Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Draíocht Company Limited by Guarantee

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

Matters on which we are required to report by exception

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

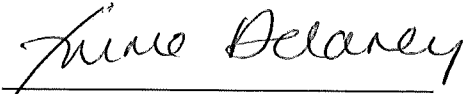
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT **to the Members of Draíocht Company Limited by Guarantee**

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

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Emma Delaney
for and on behalf of
KSI FAULKNER ORR
Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

28 August 2023

Draíocht Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €
Income							
Donations and legacies	5.1	673,517	592,486	1,266,003	475,554	394,420	869,974
Charitable activities							
Production Income	5.2	423,739	-	423,739	81,035	-	81,035
Other trading activities	5.3	120,581	-	120,581	64,046	-	64,046
Investments	5.4	43	-	43	30	-	30
Other income	5.5	1,377	33,000	34,377	54,518	184,864	239,382
Total income		1,219,257	625,486	1,844,743	675,183	579,284	1,254,467
Expenditure							
Raising funds	6.1	154,831	-	154,831	113,437	-	113,437
Charitable activities	6.2	975,573	625,486	1,601,059	538,449	579,284	1,117,733
Total Expenditure		1,130,404	625,486	1,755,890	651,886	579,284	1,231,170
Net income/(expenditure)		88,853	-	88,853	23,297	-	23,297
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		88,853	-	88,853	23,297	-	23,297
Reconciliation of funds:							
Total funds beginning of the year	19	311,807	-	311,807	288,510	-	288,510
Total funds at the end of the year		400,660	-	400,660	311,807	-	311,807

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 28 August 2023 and signed on its behalf by:

DocuSigned by:
Richard Dixon
Richard Dixon
Director

DocuSigned by:
Mary McCamley
Mary McCamley
Director

Draíocht Company Limited by Guarantee BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	11	286,410	306,171
Current Assets			
Stocks	12	6,339	4,288
Debtors	13	12,012	157,788
Cash at bank and in hand	14	661,970	478,615
		680,321	640,691
Creditors: Amounts falling due within one year	15	(382,791)	(413,036)
Net Current Assets		297,530	227,655
Total Assets less Current Liabilities		583,940	533,826
Grants receivable	16	(183,280)	(222,019)
Total Net Assets		400,660	311,807
Funds			
General fund (unrestricted)		400,660	311,807
Total funds	19	400,660	311,807

Approved by the Board of Directors on 28 August 2023 and signed on its behalf by:

DocuSigned by:

Richard Dixon

E2548FF4B97E464

Richard Dixon

DocuSigned by:

Director

Mary McCamley

3023D618B2EF423

Mary McCamley

Director

Draíocht Company Limited by Guarantee**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		88,853	23,297
Adjustments for:			
Depreciation		76,578	71,537
Amortisation of capital grants received		(38,739)	(38,746)
		<u>126,692</u>	<u>56,088</u>
Movements in working capital:			
Movement in stocks		(2,051)	393
Movement in debtors		145,776	(153,117)
Movement in creditors		(30,245)	171,564
		<u>240,172</u>	<u>74,928</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(56,817)	(7,984)
		<u>183,355</u>	<u>66,944</u>
Net increase in cash and cash equivalents		478,615	411,671
Cash and cash equivalents at the beginning of the year		478,615	411,671
Cash and cash equivalents at the end of the year	14	<u>661,970</u>	<u>478,615</u>

Draíocht Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Draíocht Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is Blanchardstown Centre, Blanchardstown, Dublin 15, Ireland which is also the principal place of activity of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

the Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent

Draíocht Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Building	-	6.67% Straight line
Stage Equipment	-	10% Straight line
Office & Computer Equipment	-	25% Straight line
Flying System	-	5% Straight line

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise bar stock.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors

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

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the

Draíocht Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022
next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets which comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Establishing useful economic lives for amortisation purposes of capital grants. The capital grants are recognised as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset attached to the grant. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Grants	573,420	592,486	1,165,906	765,261
Gifts and Donations	5,847	-	5,847	4,487
Support in Kind	94,250	-	94,250	100,226
	<u>673,517</u>	<u>592,486</u>	<u>1,266,003</u>	<u>869,974</u>

Grants include the following:

Fingal County Council Funding: €810,892
Fingal County Council Capital Grant amortisation: €38,746
Arts Council Funding: €282,330
Other Grant Funding: €33,938

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Grants from governments and other co-funders:				
Income from charitable activities	594	-	594	-
Production Income	423,145	-	423,145	81,035
	<u>423,739</u>	<u>-</u>	<u>423,739</u>	<u>81,035</u>

Draíocht Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
	Auditorium and Studio	61,312	-	61,312	51,545	
	Cafe Income	9,583	-	9,583	8,332	
	Bar Sales	43,936	-	43,936	-	
	Corporate Meetings Hire	5,750	-	5,750	4,169	
		<u>120,581</u>	<u>-</u>	<u>120,581</u>	<u>64,046</u>	
5.4	INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
	Investments	<u>43</u>	<u>-</u>	<u>43</u>	<u>30</u>	
5.5	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
	Other income	1,377	-	1,377	54,518	
	Covid-19 Wage Subsidy	-	33,000	33,000	184,864	
		<u>1,377</u>	<u>33,000</u>	<u>34,377</u>	<u>239,382</u>	
6.	EXPENDITURE					
6.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
	Publicity/Marketing	48,117	-	84,042	132,159	106,072
	Bar Purchases	15,162	-	7,510	22,672	7,365
		<u>63,279</u>	<u>-</u>	<u>91,552</u>	<u>154,831</u>	<u>113,437</u>
6.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
	Production Costs	940,305	-	429,086	1,369,391	898,140
	Governance Cost	-	-	137,418	137,418	119,367
	Support in Kind	94,250	-	-	94,250	100,226
		<u>1,034,555</u>	<u>-</u>	<u>566,504</u>	<u>1,601,059</u>	<u>1,117,733</u>

Draíocht Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

6.3 SUPPORT COSTS	Cost of Raising Funds €	Charitable Activities €	2022 €	2021 €
General Office	7,175	144,896	152,071	134,210
Finance Costs	122	7,130	7,252	3,844
Payroll Expenses	84,255	386,162	470,417	419,077
Legal and Professional Fees	-	9,662	9,662	4,936
Audit and Accountancy Fees	-	18,654	18,654	17,907
	<u>91,552</u>	<u>566,504</u>	<u>658,056</u>	<u>579,974</u>

The total payroll costs include part-time staff salaries of €33,066 which were reclassified from Production costs in congruence with the comparative figures.

7. ANALYSIS OF SUPPORT COSTS

	2022 €	2021 €
General Office	152,071	134,210
Finance Costs	7,252	3,844
Payroll Expenses	470,417	419,077
Legal and Professional Fees	9,662	4,936
Audit and Accountancy Fees	18,654	17,907
	<u>658,056</u>	<u>579,974</u>

8. NET INCOME

	2022 €	2021 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	76,578	71,537
Amortisation of grants receivable	(38,739)	(38,746)
	<u>37,839</u>	<u>32,791</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022 Number	2021 Number
Full time and part time staff	<u>19</u>	<u>13</u>
The staff costs comprise:	2022 €	2021 €
Wages and salaries	426,150	374,918
Social security costs	44,267	44,159
	<u>470,417</u>	<u>419,077</u>

Draíocht Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

10. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2022 Number of Employees	2021 Number of Employees
€60,000-€70,000	<u>1</u>	<u>1</u>

11. TANGIBLE FIXED ASSETS

	Building	Stage Equipment	Office & Computer Equipment	Flying System	Total
	€	€	€	€	€
Cost					
At 1 January 2022	392,466	379,779	261,922	571,706	1,605,873
Additions	-	-	56,817	-	56,817
At 31 December 2022	<u>392,466</u>	<u>379,779</u>	<u>318,739</u>	<u>571,706</u>	<u>1,662,690</u>
Depreciation					
At 1 January 2022	343,024	387,699	190,258	378,721	1,299,702
Charge for the financial year	25,392	-	22,601	28,585	76,578
At 31 December 2022	<u>368,416</u>	<u>387,699</u>	<u>212,859</u>	<u>407,306</u>	<u>1,376,280</u>
Net book value					
At 31 December 2022	<u>24,050</u>	<u>(7,920)</u>	<u>105,880</u>	<u>164,400</u>	<u>286,410</u>
At 31 December 2021	<u>49,442</u>	<u>(7,920)</u>	<u>71,664</u>	<u>192,985</u>	<u>306,171</u>

12. STOCKS

	2022 €	2021 €
Finished goods and goods for resale	<u>6,339</u>	<u>4,288</u>

13. DEBTORS

	2022 €	2021 €
Trade debtors	5,882	137,067
Other debtors	-	12,671
Prepayments	6,130	4,700
Accrued Income	-	3,350
	<u>12,012</u>	<u>157,788</u>

14. CASH AND CASH EQUIVALENTS

	2022 €	2021 €
Cash and bank balances	661,969	152,754
Cash equivalents	1	325,861
	<u>661,970</u>	<u>478,615</u>

Draíocht Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

15. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Trade creditors	27,563	25,435
Taxation and social security costs	11,773	13,455
Other creditors	2,083	2,423
Accruals	5,846	15,463
Deferred Income	335,526	356,260
	<u>382,791</u>	<u>413,036</u>
	<u><u>382,791</u></u>	<u><u>413,036</u></u>
16. GRANTS RECEIVABLE	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	222,019	260,765
	<u>222,019</u>	<u>260,765</u>
Amortisation		
Amortised in financial year	(38,739)	(38,746)
	<u>(38,739)</u>	<u>(38,746)</u>
Net book value		
At 31 December 2022	183,280	222,019
	<u>183,280</u>	<u>222,019</u>
	<u><u>183,280</u></u>	<u><u>222,019</u></u>
17. STATE FUNDING		
Agency	Fingal County Council	
Grant Programme	Subvention Grant	
Purpose of the Grant	Revenue Funding	
Term	31 December 2022	
Deferred at 31.12.2021	€143,047	
Total Fund	€430,000	
Deferred at 31.12.2022	€0	
Capital Grant	No	
Restriction on use	Unrestricted	

Draíocht Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	Fingal County Council
Grant Programme	Projects
Purpose of the Grant	Funding for specific projects
Term	31 December 2022
Deferred at 31.12.2021	€11,320
Total Fund	€5,000
Deferred at 31.12.2022	€5,000
Capital Grant	No
Restriction on Use	Restricted
Agency	Arts Council
Grant Programme	Venue Funding
Purpose of the Grant	Core and artistic purposes
Term	31 December 2022
Deferred at 31.12.2021	€98,004
Total Fund	€255,139
Deferred at 31.12.2022	€151,300
Capital Grant	No
Restriction on Use	Restricted
Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Project Funding
Purpose of the Grant	Local Live Performance Programming Scheme
Term	31 December 2022
Deferred at 31.12.2021	€0
Total Fund	€215,000
Deferred at 31.12.2022	€0
Capital Grant	No
Restriction on Use	Restricted

Draíocht Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	Fingal County Council
Grant Programme	Projects
Purpose of the Grant	Culture Night
Term	31 December 2022
Deferred at 31.12.2021	€0
Total Fund	€1,200
Deferred at 31.12.2022	€0
Capital Grant	No
Restriction on Use	Restricted
Agency	Fingal County Council
Grant Programme	Social Development
Purpose of Grant	Theatre technical equipment
Term	31 December 2022
Deferred at 31.12.2021	0
Total Fund	€5,000
Deferred at 31.12.2022	€0
Capital Grant	No
Restriction on Use	Restricted
Agency	Creative Ireland
Grant Programme	Project Funding
Purpose of Grant	Create/Clown Chorus
Term	31 December 2022
Deferred at 31.12.2021	0
Total Fund	€8,250
Deferred at 31.12.2022	€0
Capital Grant	No
Restriction on Use	Restricted

Draíocht Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

18. RESERVES

	2022 €	2021 €
At the beginning of the year	311,807	288,510
Surplus for the financial year	88,853	23,297
At the end of the year	<u>400,660</u>	<u>311,807</u>

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2021	288,510	288,510
Movement during the financial year	23,297	23,297
At 31 December 2021	311,807	311,807
Movement during the financial year	88,853	88,853
At 31 December 2022	<u>400,660</u>	<u>400,660</u>

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Fingal County Council	-	166,117	166,117	-	-
Arts Council	-	353,692	353,692	-	-
Other Restricted Grants	-	105,677	105,677	-	-
	-	625,486	625,486	-	-
Unrestricted funds					
Unrestricted General	311,807	1,219,257	1,130,404	-	400,660
Total funds	<u>311,807</u>	<u>1,844,743</u>	<u>1,755,890</u>	-	<u>400,660</u>

20. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

21. POST-BALANCE SHEET EVENTS

There have been no post balance sheet events since the year end.

Draíocht Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 August 2023.