
DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors	Mary McCamley (resigned 15 May 2024) Maureen Penrose Sarah Farrell Howard Mahony (resigned 7 June 2024) Richard Dixon (resigned 8 October 2024) David Branagan Declan Power Shauna Harris Jeff Murphy Brigid Alice Sparks John Walsh (appointed 29 July 2024) Carys Coburn Eimear Mangan (appointed 17 September 2024)
Company registered number	266358
Charity registered number	20037765
Registered office	Blanchardstown Centre Blanchardstown Dublin 15
Company secretary	Teresa McCabe
Charity number	12696
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor The Taney Buildings 3 Eglinton Terrace Dundrum Dublin 14
Bankers	AIB Westend Retail Park Blanchardstown Dublin 15
Solicitors	Taylor & Buchalter Solicitors Greenside House 45/47 Cuffe Street St Stephens Green Dublin 2

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their Annual Report together with the audited financial statements of the Company for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Directors' Report and a Directors' Report under Company Law. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions 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 (FRS102) (effective 1 January 2019).

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 Limited 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.

2024 Overview

Draíocht's focus is to provide for the public as audience, maker and participant, to support artists' practice and to facilitate and mediate the relationship and encounters between those two communities of people. 2024 saw us publish our 2024 to 2029 Strategy, 'Space for Everyone'. Developed in consultation with key stakeholders, this Strategy outlines Draíocht's priorities for the next 6 years. These are: Art for Everyone, Support for Artists and An Organisation for the Future. Underlying these priorities are two connecting themes; Children & Young People and Equality, Diversity and Inclusion.

2024 saw us continue to provide extensive artists supports with the continuation of two longitudinal Residencies with ANU Theatre Company (Theatre Company in Residence) and Veronica Coburn (Collaborative Practice Artist in Residence). Matt Szczerek (Dance Artist in Residence) began a two-year Residency working with local children to create a new dance performance piece called 'Monsters'. A further 34 artists across artforms were supported through space, mentoring and technical support. In addition, we worked with 118 artists to deliver our developmental programmes as well as the companies and individual artists who were involved in our performance programme.

We continued our Residency in partnership with the Centre Culturel Irlandais, facilitating a month-long paid Residency in Paris for one artist whose practice focuses on Children/Young People (Monica Munoz). Our commitment to Networks remains steadfast with our participation in the Fingal Venue Network, The Strollers Network and The Network for Extraordinary Audiences.

Our Exhibition programme included, 'The Ladder is Always There' with the Shel/Ter Artists Collective and 10 emerging artists, NEST Portrait project, a series of specially commissioned paintings and drawings of children and young people participating in the NEST project, You, Me, Us a participatory photographic project facilitated by artist Liadh Connolly and Draíocht's Children/Youth Arts Officer, Sarah Beirne (involving 193 children and young people from Dublin 15), Whispers of rhythm balance on my hands, a Draíocht commission of local artist, Eleanor McCaughey and The Subversive Stitch, a group exhibition focusing on women's narratives through stitching. Our Visual Artists' Studio facilitated the painting of the portraits for the NEST Exhibition (4 artists) with

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

3 additional artists being allocated the space for periods of 2 to 4 months each.

The Dublin 15 Community Choir project took place from October to December 2023 in 3 Dublin 15 community centres (Huntstown, Castleknock and Parslickstown). January 2024 saw us bring all three choirs together for the celebratory 'Big Sing' event.

Our children/youth arts programme which provides diverse, responsive, high-quality creative experiences for children and young people is at the very core of Draíocht's work. Serving an area with one of the youngest populations in the country, we create varied, sustainable, playful, artist-led programmes for the 0-18 age range. Our commitment to this demographic is steadfast and widely recognized as best practice. From single skills/taster-based workshops to ambitious longer-term and larger-scale projects, there are various entrance points of engagement that balance the communicated needs of our audiences with new ideas, skills and experiences. Cornerstone projects of the Toddler TakeOver Event, Create Dance and the D15 Youth Theatre all continued.

Visual Artist, Corina Askin was commissioned to create an installation piece for young children in Draíocht's foyer. Planning took place in 2023 for delivery over 2024/2025.

NEST, Draíocht's visionary, multi-disciplinary project of scale involving forty-eight children and young people ('the hosts') all living in Dublin 15, all aged between 8 weeks to 22 years old, was delivered in 2024. Funded by ART: 2023, a Decade of Centenaries Collaboration between the Arts Council and the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. NEST included both performance and visual art elements. Awarded the funding in 2022 for delivery in 2024, NEST included 1 Children's Festival, 2 Exhibitions, 23 new performance works, 48 commissioned artworks, 69 performances over one day, 900 workshops participants with 6,400 people engaging with the project. NEST was an ambitious project of scale, requiring all the resources available to Draíocht in terms of our spaces and staff. Draíocht commissioned 29 artists as part of the project with a further 45 directors, performers, designers and technicians also engaged. A full Report and Evaluation document was produced as well as a 30-minute video documentary and a film of each individual performance piece.

The skill, commitment and investment of staff is key to the delivery of Draíocht's priorities which chime to those of our funders.

The ongoing support of our funders Fingal County Council and The Arts Council 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

Performance Programme / Film Programmes

Our performance programme continued to offer the range of work Draíocht is known for. Comedy, music, theatre and dance are all included. Quality of experience for audiences and performers remains key to our programme. The emphasis was on local and national work including work presented in partnership (e.g. Fishamble's production of 'Breaking' and Rough Magic's production of 'Freefalling' as part of Dublin Theatre Festival's 2024 programme). We partnered with Dublin Fringe Festival to present Anna Newell's new show for babies as well as a workshop entitled 'Embedding Access' with neurodivergent artist, Al Bellamy. Culture Night 2024 saw Draíocht provide programmes for children, young people and general audiences with the later supporting the work of young emerging, Dublin 15 singer/songwriters/rap/spoken word artists. We work closely with incoming companies to achieve the highest attendance figures possible, ensuring quality of experience for all. Examples of companies/performances programmed in 2024 include Cois Ceim's 'The Piece With the Drums', Little John Nee's 'Nettle Horse' and Mikel Murfi's 'The Mysterious Case of Kitsy Rainey'.

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.

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FOR THE YEAR ENDED 31 DECEMBER 2024

Local groups such as Coolmine Panto and Coolmine Musical Society as well as commercial producers (music, comedy) ensured the variety of work on offer to the public. Audiences responded with many shows being at capacity. We programmed local primary and secondary schools and local schools of dance/music/theatre throughout the year enabling local children and young people perform in their local venue.

We are programming an increasing number of performances from non-Irish based companies. This work (dance, comedy, music and theatre) facilitates people seeing work in their mother tongues in their local venue.

Our programme of performance work for children continued throughout 2024 as did the presentation of work for children in outside settings e.g. Anna Newell's presentation of shows for children with a range of needs in their schools. Highlights included Monica Munoz's 'Fall and Float', and 'Night Light' by Eamon Sweeney. Access is provided through low/free ticket prices for our children's programme.

Children/Youth Arts Programme

Our steadfast support of our Create Dance and Youth Theatre membership's engagement with us continued. 2024 saw both groups come together through movement and words, to explore each other's chosen arts practice.

Our annual Toddler TakeOver event took place in May. This was the 9th year of the event and over 460 children aged between 1 and four years (and their adults) enjoyed a range of book in storytelling, music and dance events as well as roam free engagements. The Toddler TakeOver event has been expanded to include a Sensory Toddler Day for local preschools for children with additional needs.

Our summer programme included Music and Film Making projects for teenagers. June and July saw a child focussed Response Space, inspired by Eleanor McCaughey's Exhibition, be developed in our First Floor Gallery. The programme included structured workshops with artists and independent play, with a range of resources available.

Throughout the year, family days and book in workshops in different art forms catering for a range of ages both in and out of school were offered. School tours of the building called 'What's an Arts Centre' became a constant offer and were very well responded to. The ThinkTank, Your Walls and Leaving Cert Art Appreciation projects all continued.

As part of our 2024 to 2029 Strategy consultation, drama facilitator, Eimear Morrissey, worked with local children and young people to hear their views. Their feedback had a direct impact on programme e.g. the visual art Exhibitions to coincide with NEST where we commissioned portraits of children/young people using drawing/painting/photography was in direct response to their request 'to see themselves on our walls'.

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 Anna Newell and Paul Curley to bring performances into creches and primary schools.

Matt Szczerek's Dance Residency saw him work with his close collaborator, Alessio Motta, to develop a dance piece for children. As part of this process, Matt and Alessio worked with 21 classes in 7 Dublin 15 schools to get feedback on the work done and to inform how the piece would develop.

We participated in Culture Night, Cruinniú na nOg and National Drawing Day.

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

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partnerships focused on young people and on socially engaged practice. 2024 saw us programme 4 Exhibitions in our Galleries.

The first exhibition of 2024 was entitled 'The Ladder is Always There'. The Shel/Ter Artists Collective of Diana Copperwhite, Allyson Keehan, Niamh McGuinne, Sharon Murphy and Geraldine O'Neill, all with a long-standing relationship with Draíocht, exhibited a series of their own works alongside those of 10 emerging artists, both invited and selected through an Open Call process.

NEST Portrait Project presented a series of specially commissioned paintings and drawings from four of Ireland's leading artists. The artists, Zsolt Basti, Sahoko Blake, Una Sealy and Dorothy Smith, created 48 new works (portraits and companion pieces) representing the NEST participants. These works were donated to Fingal County Council's Collection after the Exhibition ended.

Running alongside the above, was You, Me, Us, an Exhibition of photography which involved 193 local children and young people. This Exhibition explored identity and self-representation. Working with photographer Liadh Connolly and Draíocht's Children/Youth Arts Officer, Sarah Beirne, the exhibition comprised of photographs directed by and capturing the participants.

'Whispering of rhythm balance on my hands' was a solo show by Dublin 15 artist, Eleanor McCaughey. This was a Draíocht commission, curated by Sharon Murphy, Draíocht's part time curator. Eleanor's Exhibition included painting and sculptural assemblages.

The final exhibition of the 2024 was entitled 'The Subversive Stitch'. This group Exhibition of works by Ursula Burke, Rebecca Devaney, Rachel Fallon, Catherine Fay, Rinn Kaljurand, Abigail O'Brien and Sanja Todorovic focused on sewing, stitching and embroidery with its roots in women's narratives.

Artist's Studio Programme

Draíocht's Artist Studio is a valuable resource to artists giving them access to free space, supported by the Draíocht team. The following artists were all awarded time in the space ranging from 4 weeks to 4 months.

NEST Portrait artists had use of the Studio to enable them meet their 'sitters' and work on their commissioned portraits.

Orla Kelly had a Residency over April/May working towards the 2024 Toddle TakeOver Event.

Sanja Todorovic had a 3-month Residency – June to August inclusive.

Joanne Reid was the recipient of the 2024 Draíocht/Final Arts Office Residency call out. Joanne had use of the space from September to December 2024.

Artist Supports

Our Strategic plans include a commitment to facilitating an increased number of short and long terms artist residencies which have outcomes for both the artists and the public. 2024 saw us give significant BIK to 34 artists in terms of space, admin, technical and other supports. This was in addition to our year long residencies as noted earlier. Artists such as Louise Lewis, Gap Day artists, Matt Szczerek, Sharon Murphy, Choy Ping Clarke Ni Chlerigh, Glasshouse and Tom Moran were all allocated space to develop work. In the YPCE sector, significant support was allocated to artists such as Paul Curley, Selma Daniel, Anna Newell and Jess Rowell. Our partnership with Centre Culturel Irlandais awarding a joint month-long residency in Paris to an artist whose work focuses on children and young people continued.

The Propel programme, run as part of the Stollers Network saw us support a further 3 artists.

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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 and ANU Theatre Company on the development of their piece 'There will be Fifedoms'.

Networks and Collaborations

Draíocht is a member of 3 venue Networks. The Strollers Network (10 member venues) initiated Propel, an artist bursary award which sees continued commitment to artists for a 3-year period. This Award has grown in reputation and popularity amongst freelance artists with the Network receiving over 40 applications for the award on an annual basis.

The Network for Extraordinary Audiences is a 11-member venue Network supporting the work of specialist maker, Anna Newell. Anna's work focuses on the under 5's and children with additional needs.

The Fingal Venue Network was initiated by Draíocht's Director and established in 2023. Members of same are Draíocht, the Seamus Ennis Centre and Swords Cultural Quarter. The focus is on sharing best practice and knowledge, collaboration, and programming.

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 and young people 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, Polish and Indian Communities to programme work that is culturally appropriate.

Governance, Structure and Management

Draíocht complies with the Charities Governance Code and our obligations as set out by the Charities Regulator. A Governance sub-committee was set in 2020 to ensure best practice is adhered to.

Financial Review

Results for the year

Overall, Draíocht recorded net outgoing resources of €49,418 in the year ended 31st December 2024. Included within these net outgoing resources was a depreciation charge of €79,354 and amortisation charge of €41,138, resulting in a cash deficit of €11,202. At the reporting date, cash at bank amounted to €497,099. Cash reserves which are net of any future liabilities at the reporting date amount to €301,099.

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.

Reserves Policy

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FOR THE YEAR ENDED 31 DECEMBER 2024

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:

- 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.

Directors and Secretary

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

Mary McCamley (resigned 15 May 2024)
Maureen Penrose
Sarah Farrell
Howard Mahony (resigned 07 June 2024)
Richard Dixon (resigned 08 October 2024)
David Branagan
Declan Power
Shauna Harris
Jeff Murphy
Brigid Alice Sparks
John Walsh (appointed 29 July 2024)
Carys Coburn
Eimear Mangan (appointed 17 September 2024)

No director holds any shares in the company.

Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period not less than 12 months from the date of approval of the financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal Risks and Uncertainties

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Directors are satisfied that systems and procedures are in place to mitigate against exposure to the major risks. The Charity has prepared a risk register which the Directors review and update annually to ensure that all risks are identified, and risk management processes are implemented in

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

order to mitigate and manage such risks.

The principal risks and uncertainties facing the Charity are as follows:

Regulatory & Compliance Risk – Draíocht is regulated by the Charities Regulatory Authority. The Directors of Draíocht are aware that non-compliance with charity legislation such as the Charities Act 2009 and regulations overseen by the Charities Regulatory Authority would jeopardise the future of Draíocht. To manage this risk, Draíocht employs suitably qualified professionals, has appointed a highly skilled and expertise led Board of Directors, and takes advice from experts in the Charity sector. The Board of Directors are confident that these collectively assist to manage this risk.

Cash-Flow & Going Concern Risk – Cash flow projections are regularly prepared which demonstrate that Draíocht have sufficient cash inflows. The Board are confident of reaching their budget targets which will enable them to operate within these projections.

Reputational Risk – As a not-for-profit organisation which places reliance on funding from Government agencies, the Charity is acutely aware of the importance of maintaining high standards of governance to maintain its good reputation. The Charity mitigates this risk by adhering to and reporting compliance with the Charities Governance Code and our Board of Directors reviews our Governance Code on an annual basis.

Other Information - Directors' Confirmation

The Directors confirm that the Directors' report and financial statements of the Charity comply with the current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 ("FRS 102").

Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Blanchardstown Centre, Blanchardstown, Dublin 15.

Post Balance Sheet Events

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

Disclosure of Information to Auditor

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

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

Independent Auditor

Woods and Partners Limited Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

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Approved by order of the members of the board of Directors and signed on their behalf by:

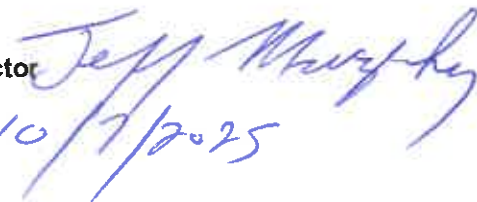
Director



Date:

10/7/2025

Director



10/7/2025

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

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and Accounting Standards (Financial Reporting Standard 102).

Company law requires the Directors to prepare financial statements for each financial . 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 state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

Approved by order of the members of the board of Directors and signed on its behalf by:

Director 

Date: 10/7/2025

Director 
10/7/2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRAÍOCHT COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Draíocht Company Limited by Guarantee (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Charities SORP Financial Reporting Standard 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 state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), the provisions available for small entities, in the circumstances set out in note 10 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 charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRAÍOCHT COMPANY LIMITED BY GUARANTEE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' report is consistent with the financial statements; and
- In our opinion, the Directors' report has been prepared in accordance with applicable legal requirements.

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, and 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 charitable company and its environment obtained in the course of the audit, we have not identified 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.

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 the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRAÍOCHT COMPANY LIMITED BY
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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
The Taney Buildings
3 Eglinton Terrace
Dundrum
Dublin 14

Date: 10.7.2025

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income from:					
Donations and legacies	3	627,050	514,263	1,141,313	1,056,650
Charitable activities	4	655,246	-	655,246	625,466
Other trading activities	5	184,986	-	184,986	166,383
Investments	6	686	-	686	74
Other income	7	941	-	941	3,910
Total income		1,468,909	514,263	1,983,172	1,852,483
Expenditure on:					
Raising funds	8	79,144	-	79,144	81,889
Charitable activities		1,439,183	514,263	1,953,446	1,815,304
Total expenditure		1,518,327	514,263	2,032,590	1,897,193
Net movement in funds		(49,418)	-	(49,418)	(44,710)
Reconciliation of funds:					
Total funds brought forward		363,870	-	363,870	408,580
Net movement in funds		(49,418)	-	(49,418)	(44,710)
Total funds carried forward		314,452	-	314,452	363,870

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)
REGISTERED NUMBER: 266358

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	15	530,165	219,560
		<u>530,165</u>	<u>219,560</u>
Current assets			
Stocks	16	2,546	2,616
Debtors	17	8,829	13,508
Cash at bank and in hand		497,099	720,324
		<u>508,474</u>	<u>736,448</u>
Creditors: amounts falling due within one year	18	(656,531)	(592,138)
		<u>(148,057)</u>	<u>144,310</u>
Net current liabilities / assets		(148,057)	144,310
Total assets less current liabilities		382,108	363,870
Creditors: amounts falling due after more than one year	20	(67,656)	-
		<u>314,452</u>	<u>363,870</u>
Net assets excluding pension asset		314,452	363,870
Total net assets		314,452	363,870
Charity funds			
Restricted funds	21	-	-
Unrestricted funds	21	314,452	363,870
		<u>314,452</u>	<u>363,870</u>
Total funds		314,452	363,870

The financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)
REGISTERED NUMBER: 266358


BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

Director 

Date: 10/7/2025

Director


10/7/2025

The notes on pages 18 to 37 form part of these financial statements.

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Cash flows from operating activities		
Net cash used in operating activities	166,734	58,354
Cash flows from investing activities		
Purchase of tangible fixed assets	(389,959)	-
Net cash (used in)/provided by investing activities	(389,959)	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(223,225)	58,354
Cash and cash equivalents at the beginning of the year	720,324	661,970
Cash and cash equivalents at the end of the year	497,099	720,324

The notes on pages 18 to 37 form part of these financial statements

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) (second edition - October 2019) - ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014.

Draíocht Company Limited by Guarantee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period not less than 12 months from the date of approval of the financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing €NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Freehold property	- 6.67%
Stage equipment	- 10%
Office & computer equipment	- 25%
Flying system	- 6.67%

Change in accounting estimate

During the year, the Directors reviewed the useful economic life of the flying system that is held in the Charity and assessed that the useful life to be 15 years. Previously, the flying system had been depreciated over a period of 20 years. As a result of this change in accounting estimate, an adjustment has been processed in these financial statements to increase the depreciation charge which reflects the lower useful economic life.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 perspective 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.

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.

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Gifts and donations	7,512	-	7,512
Support in Kind	98,400	-	98,400
Grants	521,138	514,263	1,035,401
	<u>627,050</u>	<u>514,263</u>	<u>1,141,313</u>
	<i>Unrestricted funds 2023 €</i>	<i>Restricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Gifts and donations	5,836	-	5,836
Support in Kind	96,750	-	96,750
Grants	392,005	562,059	954,064
	<u>494,591</u>	<u>562,059</u>	<u>1,056,650</u>

4. Income from charitable activities

	Unrestricted funds 2024 €	Total funds 2024 €
Income from charitable activities	7,335	7,335
Programme income	647,911	647,911
	<u>655,246</u>	<u>655,246</u>

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Income from charitable activities	20,885	20,885
Programme income	604,581	604,581
	625,466	625,466

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 €	Total funds 2024 €
Auditorium and studio	103,755	103,755
Cafe income	25,000	25,000
Bar sales	49,361	49,361
Corporate meetings hire	6,870	6,870
	184,986	184,986

	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Auditorium and studio	88,078	88,078
Cafe income	25,000	25,000
Bar sales	43,558	43,558
Corporate meetings hire	9,747	9,747
	166,383	166,383

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment income

	Unrestricted funds 2024 €	Total funds 2024 €
Investments	686	686
	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Investments	74	74

7. Other incoming resources

	Unrestricted funds 2024 €	Total funds 2024 €
Other income	941	941
	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Other income	3,910	3,910

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2024 €	Total funds 2024 €
Publicity / marketing	60,034	60,034
Bar purchases	19,110	19,110
	<u>79,144</u>	<u>79,144</u>

	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Publicity / marketing	62,078	62,078
Bar purchases	19,811	19,811
	<u>81,889</u>	<u>81,889</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 €	Support costs 2024 €	Total funds 2024 €
Programme costs	1,134,278	475,153	1,609,431
Support in Kind	98,400	-	98,400
Governance cost	-	144,179	144,179
Raising funds	-	101,436	101,436
	<u>1,232,678</u>	<u>720,768</u>	<u>1,953,446</u>

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 €</i>	<i>Support costs 2023 €</i>	<i>Total funds 2023 €</i>
Programme costs	996,582	477,183	1,473,765
Support in Kind	96,750	-	96,750
Governance cost	-	142,398	142,398
Raising funds	-	102,391	102,391
	1,093,332	721,972	1,815,304

	Cost of raising funds €	<i>Charitable activities €</i>
Analysis of support costs - 2024		
General office	7,589	147,597
Finance costs	205	12,036
Payroll expenses	93,642	429,184
Legal and professional fees	-	4,696
Audit and accountancy fees	-	20,933
	101,436	614,446

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

Analysis of support costs - 2023

	Cost of raising funds €	<i>Charitable activities €</i>
General office	7,741	155,600
Finance costs	140	8,189
Payroll expenses	94,510	433,162
Legal and professional fees	-	4,215
Audit and accountancy fees	-	18,416
	<u>102,391</u>	<u>619,582</u>

10. 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.

11. Auditor's remuneration

	2024 €	2023 €
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>5,000</u>	<u>5,000</u>

12. Prior period adjustment

A prior period adjustment has been posted in the prior year financial statements due to the stage equipment being over depreciated and which has been carried forward from previous years. This adjustment has increased unrestricted funds by €7,920. This adjustment has not been material to the financial statements as a whole.

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

13. Staff costs

	2024 €	2023 €
Wages and salaries	473,455	482,572
Social security costs	49,372	45,100
	522,827	527,672

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

	2024 €	2023 €
Full time and part time staff	19	19

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

	2024 €	2023 €
€60,000 - €70,000	1	1
	1	1

14. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 - €NIL).

During the year ended 31 December 2024, no Director expenses have been incurred (2023 - €NIL).

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

15. Tangible fixed assets

	Freehold property €	Stage equipment €	Office & computer equipment €	Flying system €	Total €
Cost or valuation					
At 1 January 2024	392,466	379,779	318,739	571,706	1,662,690
Additions	-	-	-	389,959	389,959
At 31 December 2024	<u>392,466</u>	<u>379,779</u>	<u>318,739</u>	<u>961,665</u>	<u>2,052,649</u>
Depreciation					
At 1 January 2024	392,466	379,779	235,460	435,425	1,443,130
Charge for the year	-	-	24,746	54,608	79,354
At 31 December 2024	<u>392,466</u>	<u>379,779</u>	<u>260,206</u>	<u>490,033</u>	<u>1,522,484</u>
Net book value					
At 31 December 2024	<u>-</u>	<u>-</u>	<u>58,533</u>	<u>471,632</u>	<u>530,165</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>83,279</u>	<u>136,281</u>	<u>219,560</u>

16. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>2,546</u>	<u>2,616</u>

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

17. Debtors

	2024	2023
	€	€
Due within one year		
Trade debtors	2,754	5,378
Other debtors	266	2,406
Prepayments and accrued income	5,809	5,724
	8,829	13,508
	8,829	13,508

18. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Bank loans	23,756	-
Trade creditors	45,309	44,668
Other taxation and social security	9,868	25,486
Other creditors	2,547	2,083
Accruals and deferred income	267,064	370,777
Grants receivable	307,987	149,124
	656,531	592,138
	656,531	592,138

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. State funding

Agency	Fingal County Council
Grant Programme	Subvention Grant
Purpose of the Grant	Revenue Funding
Term	31 December 2024
Deferred at 31.12.2023	€0
Total Fund	€680,000
Deferred at 31.12.2024	€0
Capital Grant	No
Restriction on use	Unrestricted
Agency	Fingal County Council
Grant Programme	Children/Youth Arts Programme
Purpose of the Grant	Children/Young People Projects
Term	31 December 2024
Deferred at 31.12.2023	€0
Total Fund	€13,000
Deferred at 31.12.2024	€0
Capital Grant	No
Restriction on use	Restricted
Agency	Fingal County Council
Grant Programme	Projects
Purpose of the Grant	Artists in Residence
Term	31 December 2024
Deferred at 31.12.2023	€0
Total Fund	€5,000
Deferred at 31.12.2024	€0
Capital Grant	No
Restriction on use	Restricted

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Agency	Fingal County Council
Grant Programme	Studio Award
Purpose of the Grant	Specific projects
Term	31 December 2024
Deferred at 31.12.2023	€0
Total Fund	€4,000
Deferred at 31.12.2024	€0
Capital Grant	No
Restriction on Use	Restricted
Agency	Arts Council Open Call Award
Grant Programme	Nest
Purpose of the Grant	Specific projects
Term	31 December 2024
Deferred at 31.12.2023	€185,263
Total Fund	€185,263
Deferred at 31.12.2024	€0
Capital Grant	No
Restriction on Use	Restricted
Agency	Arts Council
Grant Programme	Annual Programming
Purpose of the Grant	Core and artistic purposes
Term	31 December 2024
Deferred at 31.12.2023	€0
Total Fund	€245,000
Deferred at 31.12.2024	€0
Capital Grant	No
Restriction on Use	Restricted

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Agency	Arts Council Open Call Award
Grant Programme	Nest
Purpose of the Grant	Specific projects
Term	31 December 2024
Deferred at 31.12.2023	€0
Total Fund	€62,000
Deferred at 31.12.2024	€0
Capital Grant	No
Restriction on Use	Restricted
Agency	Fingal County Council
Grant Programme	Projects Amharc Fhine Gall 2025
Purpose of the Grant	Specific projects
Term	31 December 2024
Deferred at 31.12.2023	€0
Total Fund	€10,000
Deferred at 31.12.2024	€10,000
Capital Grant	No
Restriction on Use	Restricted

20. Creditors: Amounts falling due after more than one year

	2024	2023
	€	€
Bank loans	67,656	-

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 €	Income €	Expenditure €	Balance at 31 December 2024 €
Unrestricted funds				
General Funds - all funds	363,870	1,468,909	(1,518,327)	314,452
Restricted funds				
Restricted Funds - all funds	-	514,263	(514,263)	-
Total of funds	363,870	1,983,172	(2,032,590)	314,452

Statement of funds - prior year

	<i>Balance at 1 January 2023 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2023 €</i>
Unrestricted funds				
General Funds - all funds	408,580	1,290,424	(1,335,134)	363,870
Restricted funds				
Restricted Funds - all funds	-	562,059	(562,059)	-
Total of funds	408,580	1,852,483	(1,897,193)	363,870

DRAÍOCHT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 €	Income €	Expenditure €	Balance at 31 December 2024 €
General funds	363,870	1,468,909	(1,518,327)	314,452
Restricted funds	-	514,263	(514,263)	-
	<u>363,870</u>	<u>1,983,172</u>	<u>(2,032,590)</u>	<u>314,452</u>

Summary of funds - prior year

	Balance at 1 January 2023 €	Income €	Expenditure €	Balance at 31 December 2023 €
General funds	408,580	1,290,424	(1,335,134)	363,870
Restricted funds	-	562,059	(562,059)	-
	<u>408,580</u>	<u>1,852,483</u>	<u>(1,897,193)</u>	<u>363,870</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	530,165	530,165
Current assets	508,474	508,474
Creditors due within one year	(656,531)	(656,531)
Creditors due in more than one year	(67,656)	(67,656)
Total	<u>314,452</u>	<u>314,452</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Tangible fixed assets	219,560	219,560
Current assets	736,448	736,448
Creditors due within one year	(592,138)	(592,138)
Total	363,870	363,870

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 €	2023 €
Net expenditure for the period (as per Statement of Financial Activities)	(49,418)	(44,710)
Adjustments for:		
Depreciation charges	79,354	74,770
Decrease in stocks	70	3,723
Decrease/(increase) in debtors	4,679	(1,496)
Increase in creditors	132,049	26,067
Net cash provided by operating activities	166,734	58,354

25. Analysis of cash and cash equivalents

	2024 €	2023 €
Cash in hand	497,099	720,324
Total cash and cash equivalents	497,099	720,324

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26. Analysis of changes in net debt

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	720,324	(223,225)	497,099
Debt due within 1 year	-	(23,756)	(23,756)
Debt due after 1 year	-	(67,656)	(67,656)
	<u>720,324</u>	<u>(314,637)</u>	<u>405,687</u>

27. Related party transactions

A Director on the Board of Draiocht is a Senior Executive Officer in Fingal County Council. Fingal County Council made grants totaling €702,000 (2023: €492,000). €200,000 of this funding has been capitalised towards the upgrade of theatre equipment and will be amortised over the life of the asset.

There were no other transactions with related parties in the year.

28. Post balance sheet events

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

29. Approval of financial statements

The financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Directors on

