

Drafocht Limited
(A Company Limited by Guarantee)

Directors' Report and Financial Statements
for the financial year ended 31st December 2014

Company Registration Number: 266358
Charity Registration Number: CHY 12696

Drafocht Limited
(A Company Limited by Guarantee)

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Draíocht Limited
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Company Information

Directors	Paul Reid (Chairman) Declan Gorman Lilian Harris Mary McCamley Rory O'Byrne Natalie Treacy Stephen Vernon
Secretary	Teresa McCabe
Company Number	266358
Charity Number	CHY 12696
Registered Office	The Blanchardstown Centre Dublin 15
Auditors	JPAS Ltd. Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	The Blanchardstown Centre Dublin 15
Bankers	Ulster Bank Main Street Blanchardstown Dublin 15
Solicitors	Taylor & Buchalter Solicitors Greenside House 45/47 Cuffe Street St Stephens Green Dublin 2

Draíocht Limited
(A Company Limited by Guarantee)

Directors' Report
for the financial year ended 31st December 2014

The directors submit their report and the audited financial statements for the financial year ended 31st December 2014.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Acts, 1963 to 2013, and also the Statements of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in March 2005.

Legal Status

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

Appointment of Directors

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

Directors

The present directors of the board are as follows:

Paul Reid (Chairman)
Declan Gorman
Lilian Harris
Mary McCamley
Rory O'Byrne
Natalie Treacy
Stephen Vernon

Peggy Hamill resigned as director on 11th March 2014. David O'Connor resigned as director on 25th March 2014. Paul Reid was appointed as director on 24th June 2014. Declan Gorman was appointed as director on 22nd September 2014. Mary McCamley was appointed as director on 24th October 2014. Natalie Treacy was appointed as director on 6th November 2014. There were no other changes in directors between 31st December 2014 and the date of signing the financial statements.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1.27 to the assets of the charitable company in the event of a winding up. The number of members at 31st December 2014 was 23.

Risk Review

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

Events Since The Year End

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

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Directors' Report
for the financial year ended 31st December 2014

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.

ACHIEVEMENTS AND PERFORMANCE

Performance Programme

The 2014 performance programme continued to give our audiences the diversity and quality of programme that they have come to expect. All genres are programmed ensuring that we provide for audiences of all ages and interests. Our policy of programming local, national and international work to achieve a balanced programme is crucial in terms of our audience development programmes and consistent occupancy figures, given the economic backdrop in which we work, would indicate success in that regard. Our commitment to programming professional work by national and international performers remains a cornerstone of our programming policy and we work closely with incoming companies to achieve high attendance figures ensuring quality of experience for all. Draíocht is an active member of the Strollers Touring Network – a country-wide network of 9 venues as well as the Imeall Venue Network – a Network of 5 venues who are all situated close to Dublin and off the M50. Draíocht is also a member of the Shortworks Network – a network of four venues who are dedicated to year round high quality arts provision for children.

Visual Arts

Eight exhibitions were programmed in Draíocht's two gallery spaces, one of which took place over both spaces. A wide range of visual art practice was shown, ensuring that visitors to the Galleries have access to a wide spectrum of work in their local venue. Our policy of showing both emerging and more established artists continues. Artist Orla Kelly was given a year long Residency in our artist's studio. Orla, a Visual Artist and Creative Educationalist, worked with Draíocht closely developing programmes for our youngest participants. A diverse range of practical art workshops and artist's talks were also programmed.

Participatory Arts

Hallelujah, Draíochts Community Clown choir continued with a year long programme of work. 2014 saw the Choir focus on building a musical and red noise repertoire including a selection of songs and short clown sketches. They performed at a number of events during the year including in City Hall as part of Culture Night and at Fingal County Council's Event celebrating 20 years of Arts Practice in the County. They also recorded their show, Clown Nativity, for local radio broadcast on Phoenix FM.

Children's/Youth Arts

The Children's/Youth Arts Programme at Draíocht has quality and appropriateness of experience as the cornerstone of its work facilitating children/young people viewing, participating in and creating art. The programme works with primary, post-primary and special needs schools, family groups, special interest groups as well as individuals. The 2014 programme worked with children/young people from the age of 6 months up to 18 years. Draíocht has an average of 27,000 points of contact with children/young people every year.

There was a focus on work for very young children working with Artist in Residence, Orla Kelly. These programmes included The Creative Creche and Tiny Tots Tuesdays. Our dance programme 'Creatability' for children with intellectual disabilities, their parents and siblings of a similar age continues to develop.

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Directors' Report
for the financial year ended 31st December 2014

Spréacha

2014 saw Draíocht continue to programme Spréacha as an international programme of work spread through the year. This enables us include both family and school shows for each piece programmed and be more flexible with companies as to when we can programme them. Our commitment to sourcing the best of international work remains at the core of Spréacha. We continue to programme work which is diverse in terms of content and style ensuring that our young audiences have access to a range of performance styles and a quality experience. Draíocht worked closely with the Shortworks Network to facilitate the tour of 'The Secret of Q' from Dutch Company Het Filaal in the four member venues. We also facilitated the tour of 'The Tragical Life of Slingsby' from Australian company, Slingsby, touring to seven Irish venues.

FINANCIAL REVIEW

Results for the Year

For the financial year ended 31st December 2014, Draíocht recorded net incoming resources of €7,224 after depreciation and amortisation and net incoming resources of €34,840 before depreciation and amortisation.

	2014	2014	2013	2013
	€	€	€	€
Incoming Resources				
Grants	551,708		560,437	
Gift and Donations	8,026		8,654	
Support In Kind	79,906		52,626	
Auditorium and Studio Hire	82,207		62,717	
Sponsorship	-		3,950	
Café Income	15,480		15,500	
Bar Sales	39,735		35,624	
Corporate Meetings Hire	13,848		14,889	
Programme Income	498,195		408,596	
Other Income	<u>51,327</u>	1,340,432	<u>49,655</u>	1,212,648
Resources Expended				
Publicity and Marketing	133,170		130,720	
Bar Purchase	27,232		21,001	
Production Costs	972,991		891,320	
Governance Costs	119,909		125,093	
Support In Kind	<u>79,906</u>	<u>1,333,208</u>	<u>52,626</u>	<u>1,220,760</u>
Net Incoming/(Outgoing) Resources		<u><u>7,224</u></u>		<u><u>(8,112)</u></u>

Investment Powers and Policy

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

Reserves Policy

The charity has adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily. The Directors/Members of Draíocht Ltd 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. The reserve policy will be reviewed annually.

PLANS FOR FUTURE PERIODS

Diversity and high-quality programming is essential going forward and Draíocht will work with artists and companies to ensure that we deliver the right mix of product to all our different audiences. A commitment has been given to continue the participatory project Hallelujah – Draíocht's Community Clown Choir into 2015 culminating in a production in our Main Space in October 2015. Our commitment to children's/youth arts is at the centre of our work and our programmes that encourage participation, creativity and viewing for both family and groups in and out of the formal education system will continue. 2015 will see Draíocht work with Access Cinema and re-structure our Cinema Programme broadening and increasing same to include some contemporary releases and also children's films.

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Directors' Report
for the financial year ended 31st December 2014

Our priorities for 2015 will be to ensure quality of experience for all involved in the arts centre (audiences and artists) and retention of audience numbers through balance of programming. To do this, the organisation will interrogate all budget lines to ensure that we are getting the best value we can and reducing costs where possible to ensure maximum spend on programme.

ACCOUNTING RECORDS

The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The books and records are kept at Draíocht, The Blanchardstown Centre, Dublin 15.

DIRECTORS RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. 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 profit or loss 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AUDITORS

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

ON BEHALF OF THE BOARD

Paul Reid
Director



Lilian Harris
Director



30th June 2015

Draíocht Limited
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Independent Auditors' Report To The Members' of Draíocht Limited

We have audited the financial statements on pages 8 to 14. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 11. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

Respective Responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

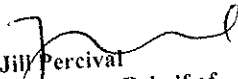
- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2014 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.


Jill Percival
For and on Behalf of
JPAS Ltd.
Chartered Accountants and
Registered Auditors
Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

30th June 2015

Drafocht Limited
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Statement of Financial Activities
for the financial year ended 31st December 2014

	APP	2014	2014	2014	2013
	I	€	€	€	€
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Incoming Resources	I				
<i>Incoming Resources from Generated Funds</i>					
<i>Voluntary Income</i>					
Grants		534,054	17,654	551,708	560,437
Gifts and Donations		8,026	-	8,026	8,654
Support in Kind		79,906	-	79,906	52,626
<i>Activities for Generating Funds</i>					
Auditorium and Studio Hire		82,207	-	82,207	62,717
Sponsorship		-	-	-	3,950
Café Income		15,480	-	15,480	15,500
Bar Sales		39,735	-	39,735	35,624
Corporate Meetings Hire		13,848	-	13,848	14,889
<i>Incoming Resources from Charitable Activities</i>					
Production Income		498,195	-	498,195	408,596
<i>Other Income Resources</i>		51,327	-	51,327	49,655
Total Incoming Resources		1,322,778	17,654	1,340,432	1,212,648
Resources Expended	I				
<i>Cost of Generating Funds</i>					
Publicity/Marketing		133,170	-	133,170	130,720
Bar Purchases		27,232	-	27,232	21,001
<i>Charitable Activities</i>					
Production Cost		955,337	17,654	972,991	891,320
Governance Cost		119,909	-	119,909	125,093
Support in Kind		79,906	-	79,906	52,626
Total Resources Expended		1,315,554	17,654	1,333,208	1,220,760
Net Incoming/(Outgoing) Resources		7,224	-	7,224	(8,112)

There are no recognised gains or losses other than the losses for the above financial years.

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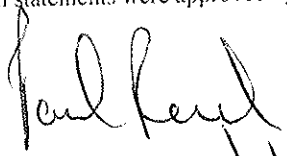
Balance Sheet
as at 31st December 2014

	Notes	2014		2013	
		€	€	€	€
Fixed Assets					
Tangible Assets	6		684,945		732,958
Current Assets					
Stock	7	1,936		2,027	
Debtors	8	32,776		31,878	
Cash at bank and in hand		<u>256,925</u>		<u>230,408</u>	
		291,637		264,313	
Creditors: Amounts falling due within one year	9	<u>(180,731)</u>		<u>(162,528)</u>	
Net Current Assets			<u>110,906</u>		<u>101,785</u>
Total Assets Less Current Liabilities			795,851		834,743
Capital Grants	10		(513,764)		(559,880)
Total Net Assets			<u>282,087</u>		<u>274,863</u>
Reserves and Funds					
General Fund	11		<u>282,087</u>		<u>274,863</u>
Total Reserves and Funds			<u>282,087</u>		<u>274,863</u>

The notes set out on pages 11 to 14 from an integral part of these accounts.

The financial statements were approved by the Board on 30th June 2015 and signed on its behalf by

Paul Reid
Director



30/6/15

Lilian Harris
Director



Draíocht Limited
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Cash Flow Statement
for the financial year ended 31st December 2014

	2014	2013
	€	€
Reconciliation of Net Incoming/(Outgoing) Resources to Net Cash Inflow/(Outflow) from Operating Activities		
Net Incoming/(Outgoing) Resources	7,224	(8,112)
Depreciation	73,732	69,144
(Increase)/Decrease in Debtors	(898)	2,839
Decrease/(Increase) in Stock	91	467
(Increase)/Decrease in Creditors	18,203	(53,730)
Capital Grants Released	(46,116)	(46,488)
Net Cash Inflow/(Outflow) from Operating Activities	<u>52,236</u>	<u>(35,880)</u>
Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	52,236	(35,880)
Capital Expenditure	(25,719)	(12,148)
Capital Grant Received	-	8,364
	<u>26,517</u>	<u>(39,664)</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 12)		
Increase in Cash in Year Ended 31 st December 2014	26,517	(39,664)
Net Funds at 1 st January 2014	230,408	270,072
Net Funds at 31 st December 2014	<u>256,925</u>	<u>230,408</u>

Draíocht Limited
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Notes to the Financial Statements
for the financial year ended 31st December 2014

1. Statement of Accounting Policies

1.1 Accounting Policies

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

Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Company Act, 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

The financial statements are presented in a form which complies with the Statement of Recommended Practice (SORP) for the Charities as issued by the Charities Commissioners for England and Wales in March 2005. Compliance with SORP is not mandatory for Irish Charities, however the company has adopted a number of its disclosure requirements. As a result of adopting the SORP for Charities, the Financial Statements include a detailed statement of financial activities.

1.2 Incoming Resources

Activities for generating funds, investment income, income from charitable activities and other income represent total income generated by the company and are accounted for on a cash receipts basis.

1.3 Grant Income

As far as it is practical, grant income is reflected in the statement of financial activities in the period in which the expenditure for which the grant was applied is incurred and is credited to unrestricted funds. Grant income received that is restricted to its purpose by the wishes of the donor is taken to restricted funds.

1.4 Tangible Fixed Assets & Depreciation

Tangible fixed assets are stated at cost less depreciation, which has been reasonably calculated and consistently applied. Depreciation is provided at rates calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

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

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is defined as the aggregate cost of direct materials. Net realisable value is based on normal selling price, less all costs to be incurred in marketing, selling and distribution.

1.6 Capital Grants

Capital grants received and receivable are credited to a deferred income account and released to revenue at the same rate as the assets to which they relate are depreciated.

1.7 Intangible Income

Intangible income, which comprises donated services, is included in income at a value which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. Management estimate that intangible income received during 2014 was €79,906. The company appreciates this gesture of 'support in kind' and also the support funding of other funders during the year.

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Notes to the Financial Statements
for the financial year ended 31st December 2014

1.8 Resources Expended

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

2. Grants

	2014	2013
	€	€
Fingal County Council Grant	426,554	428,700
Arts Council Grant	112,500	131,737
Other Grants	12,654	-
	551,708	560,437

3. Allocation of Support Costs

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

	Marketing/ Publicity €	Bar Costs €	Production Costs €	Governance Costs €
Support Costs				
General Office	3,813	1,749	64,043	47,752
Finance Costs	56	28	4,164	757
Payroll Expenses	73,801	4,867	317,232	43,321
Legal and Professional Fees	-	-	-	9,658
Audit and Accountancy Fees	-	-	-	18,421
	77,670	6,644	385,439	119,909

4. Staff Cost

	2014	2013
	€	€
Gross Wages	410,529	397,765
Employers PRSI	42,643	39,415
	453,172	437,180

Number of Employees

	2014	2013
	Number	Number
The average monthly number of employees during the year was:	16	16

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

5. Movement in Total Funds for the Year

	2014	2013
	€	€
This is stated after charging/(crediting): -		
Depreciation of Tangible assets	73,732	69,144
Auditor's Remuneration	6,028	6,013
	6,028	6,013

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Notes to the Financial Statements
for the financial year ended 31st December 2014

6. Tangible Assets

	Stage Equipment	Office Equipment	Computer Equipment	Building	Flying System	Total
	€	€	€	€	€	€
Cost						
At 1 st January 2014	374,314	47,223	46,039	383,772	571,706	1,423,054
Additions	547	25,172	-	-	-	25,719
At 31 st December 2014	<u>374,861</u>	<u>72,395</u>	<u>46,039</u>	<u>383,772</u>	<u>571,706</u>	<u>1,448,773</u>
Accum. Depreciation						
At 1 st January 2014	318,138	43,708	45,794	132,384	150,072	690,096
Charge for the Year	12,446	6,858	245	25,598	28,585	73,732
At 31 st December 2014	<u>330,584</u>	<u>50,566</u>	<u>46,039</u>	<u>157,982</u>	<u>178,657</u>	<u>763,828</u>
Net Book Value						
At 31 st December 2014	<u>44,277</u>	<u>21,829</u>	<u>-</u>	<u>225,790</u>	<u>393,049</u>	<u>684,945</u>
At 31 st December 2013	<u>56,176</u>	<u>3,515</u>	<u>245</u>	<u>251,388</u>	<u>421,634</u>	<u>732,958</u>

In respect of prior year

	Stage Equipment	Office Equipment	Computer Equipment	Building	Flying System	Total
	€	€	€	€	€	€
Cost						
At 1 st January 2013	363,890	45,499	46,039	383,772	571,706	1,410,906
Additions	10,424	1,724	-	-	-	12,148
At 31 st December 2013	<u>374,314</u>	<u>47,223</u>	<u>46,039</u>	<u>383,772</u>	<u>571,706</u>	<u>1,423,054</u>
Accum. Depreciation						
At 1 st January 2013	306,497	40,792	45,390	106,786	121,487	620,952
Charge for the Year	11,641	2,916	404	25,598	28,585	69,144
At 31 st December 2013	<u>318,138</u>	<u>43,708</u>	<u>45,794</u>	<u>132,384</u>	<u>150,072</u>	<u>690,096</u>
Net Book Value						
At 31 st December 2013	<u>56,176</u>	<u>3,515</u>	<u>245</u>	<u>251,388</u>	<u>421,634</u>	<u>732,958</u>
At 31 st December 2012	<u>57,393</u>	<u>4,707</u>	<u>649</u>	<u>276,986</u>	<u>450,219</u>	<u>789,954</u>

7. Stock

	2014	2013
	€	€
Stock on Hand	<u>1,936</u>	<u>2,027</u>

8. Debtors

	2014	2013
	€	€
Trade Debtors	3,079	4,943
Prepayments	3,136	3,268
Sundry Debtors	26,561	23,667
	<u>32,776</u>	<u>31,878</u>

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Notes to the Financial Statements
for the financial year ended 31st December 2014

9. Creditors amounts falling due within one year

	2014	2013
	€	€
Trade Creditors	15,071	9,136
Accruals	8,814	12,609
Deferred Income	116,777	90,233
Pension Control Account	239	293
PAYE Control Account	5,981	5,080
PRSI Control Account	4,990	4,208
VAT Control Account	3,160	2,739
Sundry Creditors	25,699	38,230
	180,731	162,528

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

10. Capital Grants

	2014	2013
	€	€
At 1 st January 2014	559,880	598,004
Capital Grant Received in Year	-	8,364
Released in year	(46,116)	(46,488)
At 31 st December 2014	513,764	559,880

Note: The Capital Grant has been amortised, and released to revenue, at the same rate as the depreciation rate on the assets to which the grant relates. (Note 1.4)

11. Funds Balance

	Balance 01/01/14	Funds Received	Funds Expended	Balance 31/12/14
	€	€	€	€
Restricted				
Fingal County Council	-	5,000	(5,000)	-
Performing Arts Fund Netherlands	-	9,654	(9,654)	-
Ireland Funds	-	3,000	(3,000)	-
	-	17,654	(17,654)	-
Unrestricted				
Other Activities	274,863	1,322,778	(1,315,554)	282,087
	274,863	1,340,432	(1,333,208)	282,087

12. Analysis of Changes in Net Funds

	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at Bank and in Hand	230,408	26,517	256,925
	230,408	26,517	256,925

13. Related Party Transactions

Draíocht Limited and Fingal County Council share common members. During the year the company received revenue funding amounting to €426,554 from Fingal County Council. The balance owing to the company at 31st December 2014 was €Nil (at 31st December 2013 - €Nil).

Draíocht Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
for the financial year ended 31st December 2014

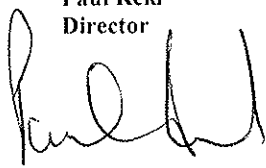
14. APB Ethical Standards – Provisions Available to Small Entities

In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

15. Approval of Financial Statements

The financial statements were approved by the board of directors on 30th June 2015.

Paul Reid
Director



30/6/15

Lilian Harris
Director

