

**Draíocht**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2019**

**KSI Faulkner Orr**  
**Behan House**  
**10 Lower Mount Street**  
**Dublin 2**

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

# Draíocht

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**Draíocht**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Lilian Harris Declan Gorman Mary McCamley Maureen Penrose (Appointed 10 September 2019) Sarah Farrell (Appointed 16 September 2019) Richard Dixon (Appointed 4 December 2019) Rory O'Byrne (Resigned 16 December 2019) Paul Reid (Resigned 26 April 2019) Natalie Treacy (Resigned 14 May 2019) Howard Mahony (Appointed 25 September 2019)
<b>Company Secretary</b>	Teresa McCabe
<b>Charity Number</b>	12696
<b>Charities Regulatory Authority Number</b>	20037765
<b>Company Number</b>	266358
<b>Registered Office and Principal Address</b>	Blanchardstown Centre Blanchardstown Dublin 15 Ireland
<b>Auditors</b>	KSI Faulkner Orr Behan House 10 Lower Mount Street Dublin 2 Ireland
<b>Bankers</b>	Ulster Bank Main Street Blanchardstown Dublin 15
<b>Solicitors</b>	Taylor & Buchalter Solicitors Greenside House 45/47 Cuffe Street St Stephens Green Dublin 2

# **Draíocht**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2019.

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

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

In this report the directors of Draíocht present a summary of its purpose, governance, activities, achievements and finances for the financial year 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

### **Mission, Objectives and Strategy**

#### **Objectives**

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 CLG are:

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

#### **2019 OVERVIEW**

Draíocht's focus is to provide for the public as audience, maker and participant, to support artist's practice and to facilitate and mediate the relationship and encounters between both those communities. This is embedded across all our programme areas. 2019 saw Draíocht continue to work to our 5 year Strategy (2018 to 2022) - 'Space for The Arts'. This Strategy sets out an ambitious roadmap and a clear set of priorities for the organisation with attendant markers to set our achievements by. Our Curator led 2019 Visual Arts Programme, chimes with our strategy in terms of its focus on Children and Young People, celebrating our area and people as well as supporting artists at all stages of their careers. Our commitment to high quality provision for children and young people is fundamental to our work and directly arises from the demographic of Dublin 15, which has the youngest youth population of any local authority area in the country. 2019 saw Draíocht initiate the Our Place, Our Stories project, which paired 6 artists with 9 groups of different ages/communities of interest. The culmination of the Project took place on Culture Night 2019. Films documenting the work of the groups were shown followed by performance of each artist's pieces (commissioned as part of the project and inspired by the groups they were working with).

#### **Strategy**

##### **PERFORMANCE**

The 2019 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. 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. We continue to work closely with ACCESS Cinema on programme content which includes screenings for adults, children, family groups as well as sensory screenings for families with children with additional needs. We work with our partners in the Irish Film Institute to present film screenings for primary and secondary schools enabling them to access IFI's programmes

# **Draíocht**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2019

and supporting materials through their local venue. 2019 was the second year Draíocht's participation in the two year 'A Big Play For Ireland Project' with Fishamble, the new play company and 5 other partner venues. The culmination for Draíocht was performances of a newly commissioned play 'The Alternative' in Draíocht as part of Dublin Theatre Festival.

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

Established in 2004, Spréacha, a curated programme, has brought the best of international practice to Dublin 15 and to our younger audiences. 2019 saw Draíocht work with Slingsby an Australian based Children's Theatre company to develop a new play based on the memoir of Martin McKenna who grew up in Limerick, eventually settling in Australia. The Irish and Australian creative team worked together in June 2019 to further develop the piece, finishing with a work in progress showing. The play 'RUNT' will be performed as part of DTF in 2020/2021.

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

#### **CEOL CONNECTED THEATRE ARTISTS IN RESIDENCE**

Draíocht partnered with Ceol Connected Theatre Company as our 2019 Theatre Artists in Residence, supported by a grant from the Arts Council under the Theatre Artist's Scheme with additional funding from Fingal County Council. This Residency saw the company produce a new multi sensory performance called 'LEAF' for children with profound and multiple additional needs.

#### **CENTRE CULTUREL IRLANDAIS**

Draíocht partnered with CCI to support a month long residency in Paris working in any discipline with a clear focus on children and young people. Sian Ní Mhuirí, a theatre maker, was awarded the 2019/2020 Residency.

#### **FREE REHEARSAL SPACE**

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

#### **VENUE NETWORKS** Draíocht partners with 3 venue networks

**STROLLERS** Touring Network comprises of ten venues located across Ireland who work together with a common aim of sourcing and providing high quality touring work for their audiences. The Annual Production Award supports companies, producers, artists across all genres to make new work with the collaboration of ten venue partners. The award is further supported by guarantees for a 10 venue tour to each of the venue partners. Through this, 2019 saw Draíocht present 'Eggsistentism' written and performed by Joanne Ryan.

**SHORTWORKS.** a Network of four venues, all with a particular commitment to children's arts provision. It focuses on those artists who are creating multi disciplinary work for children from 0 to 12 years.

**DRAÍOCHT** continued the collaboration with Civic Theatre and Mermaid Arts Centre to support the 18 month long programme of work for Early Year's Theatre Artist, Anna Newell.

### **VISUAL ARTS**

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

The 2019 curated programme included: 7 exhibitions and 4 Incubation studio residencies for artists at different career stages. Draíocht worked in partnership with Fingal County Council's Arts Office on two exhibitions. 'Estuary' was a celebration of 25 years of the Council's Municipal Arts Collection. This exhibition was accompanied by a wide and varied series of talks and workshops for the public. 2019 also saw the 12th edition of Amharc Fine Gall. This was an exhibition entitled 'Holdfast' by Dublin 15 artist, Ann Ensor. A Children's Response Space was curated in the First Floor Gallery, allowing for both free and facilitated play.

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

2019 was the last year of a major 3-year Artist-in-Residence programme, working with visual artist, Michael McLoughlin called 'Mulhuddart Satellite'. Through this residency Michael worked outside the confines of Draíocht's building and engaged with the people, groups, clubs and networks in and around Mulhuddart. McLoughlin's Exhibition also entitled 'Mulhuddart Satellite' took place from Autumn 2018 to February 2019 and included drawings, video work and an installation of spatial recordings of conversations between community groups. A series of public radio broadcasts focusing on Mulhuddart also took place from Draíocht as part of the Residency.

#### **CHILDREN/YOUTH ARTS**

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

# **Draíocht**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2019

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

The Programme is divided into five sections, these are:

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

Given the demographic of both Dublin 15 and Fingal, our work in this area remains a key element of our overall programme and has been cemented as such in our Strategy (2018 to 2022). Toddler TakeOver, D15 Youth Theatre and Create Dance are key programmes of this area of work and appropriate opportunities to grow and develop these programmes are being supported.

### **OUR PLACE, OUR STORIES PROJECT**

2019 saw Draíocht develop and deliver the Our Place, Our Stories project. Funded by Creative Ireland with additional funding provided by Fingal County Council, this project paired 9 groups with 6 artists. A variety of performing art forms (performance, dance, spoken word) were used in the workshop process with the groups representing communities of place or interest. Because of the demographic of Dublin 15, four groups were made up of young people (14+). Some of the groups were new to Draíocht e.g. Olaedo The Nigerian Womens Group and some came from established partnerships e.g. Daughters of Charity, Blakestown and Foroige. Each group explored what stories they needed and wanted to tell. The project culminated on Culture Night, where the outcome of each project, recorded on film was shown. Draíocht, as part of the project, commissioned the 6 artists to create a new 10 minute piece in response to their participants and these were performed after the participant film showings. A Report on the Project has been commissioned.

### **Structure, Governance and Management**

#### **Governance**

A sub-committee of the Board was established to look at the process required to refresh same, noting the knowledge expertise and skills on the current Board and the skills required which would supplement same, particularly looking to Draíocht's 2018 to 2022 strategy. A timeline for the resignation of long standing Board members was put in place taking into account the need to retain Corporate knowledge on the Board as new members were being invited on.

Draíocht continues to comply with the Charities Governance Code and will set up a Governance sub-committee in 2020 to ensure best practice is adhered to.

#### **Reserves Policy**

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

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

This takes into account of:

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

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

#### **Financial Review**

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

# Draíocht

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

### Financial Results

At the end of the financial year the company has assets of €852,588 (2018 - €926,650) and liabilities of €552,839 (2018 - €595,930). The net assets of the company have decreased by €(30,971).

### Financial Position

The deficit of €30,971 arises as a result of an excess of depreciation over capital grants released amounting to €38,559.

2019 Key figures:

	31.12.2019	31.12.2018
Cash at bank and in hand	€410,987	€364,988
Creditors payable within one year	(€253,328)	(€255,862)
Debtors receivable within one year	€9,040	€55,221
Stock for resale	€5,235	€4,000
Adjusted bank @31.12.2019	€171,934	€168,347

The adjusted bank balance of €171,934 represents funds available for use by Draíocht CLG.

### Plans for Future Periods

2020 will see the third year of operation of Draíocht's 5 year strategy. Our 5 Strategic Priorities, Programme, Community, Children and Young People, Partnership and Sustainability with their attendant goals, stated programmes of work and outcomes has given the staff and Board of Draíocht a clear focus and a way forward in a macro environment that is increasingly demanding and complex. Each of the 5 areas will continue to be acted on. Diversity and high-quality programming is essential and Draíocht will work with artists and companies to ensure that we deliver the right mix of product to all our different audiences. 2020 will see Draíocht continuing to support artists make work through payment of guarantees and technical support, to provide for all of our audiences and to facilitate and mediate the relationship between same.

Our commitment to children's/youth arts is at the centre of our work and our programmes that encourage participation, creativity and viewing for both family and groups in and out of the formal education system will continue.

Our partnership with Sharon Murphy will continue with her role as Visual Arts Curator 2020 being key in terms of delivering artform expertise. A Mentoring Project for artists interested in collaborative practice, funded by Fingal County Council and arising from the Residency, will take place from September to December 2020.

Partnerships/projects that have been committed to for 2020:

JESS ROWELL DANCE ARTISTS IN RESIDENCE 2020 sees Draíocht support Dance Artist, Jess Rowell who has a specialism in working with children and young people and artists who have an intellectual disability. Jess will work with Brian McSweeney, a dancer from Traces Dance Ensemble and our own Create Dance group to devise a new dance work and film piece.

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

AMPLIFY 2020 Draíocht will support theatre artist, Sorcha Fox to work with clients of Ashleigh House Addiction Recovery Centre in Damastown, Dublin 15. This 9 month collaboration will culminate in two performances of work written and performed by the participants in Draíocht's Studio

### CENTRE CULTUREL IRLANDAIS, PARIS

Draíocht will continue to work with CCI to give a month long residency in Paris to an artist whose work has a clear focus on children and young people. 2020 will see the fourth recipient of this award.

### A BIG PLAY FOR IRELAND with Fishamble Theatre Company

Draíocht's participation in the above project has also fed into the development of a new play entitled Duck, Duck Goose by theatre artist Catriona Daly. We will present this production as part of the 2020 Dublin Theatre Festival programme.

Draíocht will work with theatre company THISISPOPBABY to enable them to support the work of theatre artist Thommas Kane Byrne produce a new work for the 'Where We Live' programme in March 2020. This work will tour to supporting venues after its initial run.

# Draíocht DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

## Directors and Secretary

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

Lilian Harris  
Declan Gorman  
Mary McCamley  
Maureen Penrose (Appointed 10 September 2019)  
Sarah Farrell (Appointed 16 September 2019)  
Richard Dixon (Appointed 4 December 2019)  
Rory O'Byrne (Resigned 16 December 2019)  
Paul Reid (Resigned 26 April 2019)  
Natalie Treacy (Resigned 14 May 2019)  
Howard Mahony (Appointed 25 September 2019)

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

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

## Compliance with Sector-Wide Legislation and Standards

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

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

## Post-Balance Sheet Events

The Coronavirus Crisis has had a substantial impact on the company's activities. The directors have not been able to quantify the financial effects at this time.

## Auditors

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

## Statement on Relevant Audit Information

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

## Accounting Records

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

Approved by the Board of Directors on 8/10/2020 and signed on its behalf by:

M. Penrose

Mary McCamley

## Draíocht

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

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

In so far as the directors are aware:

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

Approved by the Board of Directors on 8/12/2020 and signed on its behalf by:

M. Penrose

Gary Mc Camley

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Draíocht**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the company financial statements of Draíocht for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its net incoming resources for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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**

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

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

#### **Other Information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Draíocht**

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

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

### **Respective responsibilities**

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

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

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

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

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

#### **Further information regarding the scope of our responsibilities as auditor**

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

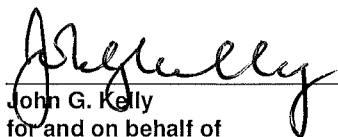
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

## INDEPENDENT AUDITOR'S REPORT to the Members of Draíocht

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

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



John G. Kelly  
for and on behalf of  
**KSI FAULKNER ORR**

Statutory Auditors  
Behan House  
10 Lower Mount Street  
Dublin 2  
Ireland

8<sup>th</sup> October 2020

## Draíocht

# STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
<b>Income</b>							
Donations and legacies	4.1	527,658	318,877	846,535	607,925	188,236	796,161
Charitable activities							
- Grants from governments and other co-funders	4.2	555,818	-	555,818	557,081	-	557,081
Other trading activities	4.3	168,968	-	168,968	164,737	-	164,737
Investments	4.4	25	-	25	20	-	20
Other income	4.5	4,069	-	4,069	2,210	-	2,210
<b>Total income</b>		<b>1,256,538</b>	<b>318,877</b>	<b>1,575,415</b>	<b>1,331,973</b>	<b>188,236</b>	<b>1,520,209</b>
<b>Expenditure</b>							
Raising funds	5.1	172,939	-	172,939	166,095	-	166,095
Charitable activities	5.2	1,114,570	318,877	1,433,447	1,236,222	188,236	1,424,458
<b>Total Expenditure</b>		<b>1,287,509</b>	<b>318,877</b>	<b>1,606,386</b>	<b>1,402,317</b>	<b>188,236</b>	<b>1,590,553</b>
<b>Net income/(expenditure)</b>		<b>(30,971)</b>	<b>-</b>	<b>(30,971)</b>	<b>(70,344)</b>	<b>-</b>	<b>(70,344)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(30,971)</b>	<b>-</b>	<b>(30,971)</b>	<b>(70,344)</b>	<b>-</b>	<b>(70,344)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2019	16	330,720	-	330,720	401,064	-	401,064
<b>Balances carried forward at 31 December 2019</b>		<b>299,749</b>	<b>-</b>	<b>299,749</b>	<b>330,720</b>	<b>-</b>	<b>330,720</b>

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

Approved by the Board of Directors on 8/12/2020 and signed on its behalf by:

M. Penrose.

Mary McCamley

**Draíocht**  
**BALANCE SHEET**

as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	10	427,326	502,441
<b>Current Assets</b>			
Stocks	11	5,235	4,000
Debtors	12	9,040	55,221
Cash at bank and in hand		410,987	364,988
		425,262	424,209
<b>Creditors: Amounts falling due within one year</b>	13	(253,328)	(255,862)
<b>Net Current Assets</b>		171,934	168,347
<b>Total Assets less Current Liabilities</b>		599,260	670,788
<b>Grants receivable</b>	14	(299,511)	(340,068)
<b>Net Assets</b>		299,749	330,720
<b>Funds</b>			
General fund (unrestricted)		299,749	330,720
<b>Total funds</b>	16	299,749	330,720

Approved by the Board of Directors on 8/10/2020 and signed on its behalf by:

M. Penrose

Hany Mc Camley

**Draíocht**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(30,971)	(70,344)
Adjustments for:			
Depreciation		79,116	80,734
Amortisation of capital grants received		(40,557)	(41,036)
		<u>7,588</u>	<u>(30,646)</u>
Movements in working capital:			
Movement in stocks		(1,235)	-
Movement in debtors		46,181	(409)
Movement in creditors		(2,534)	63,596
		<u>50,000</u>	<u>32,541</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(4,001)	(6,620)
		<u>45,999</u>	<u>25,921</u>
<b>Net increase in cash and cash equivalents</b>		<b>364,988</b>	<b>339,067</b>
<b>Cash and cash equivalents at 1 January 2019</b>		<b>364,988</b>	<b>339,067</b>
<b>Cash and cash equivalents at 31 December 2019</b>	<b>18</b>	<b><u>410,987</u></b>	<b><u>364,988</u></b>

## **Draíocht**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

## **1. GENERAL INFORMATION**

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

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

### **Statement of compliance**

The financial statements of the company for the financial year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

### **Fund accounting**

The following are the categories of funds maintained:

#### **Restricted funds**

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

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

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

for the financial year ended 31 December 2019

**Income**

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

**Income from charitable activities**

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

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

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

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

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

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

**Expenditure**

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

**Tangible fixed assets and depreciation**

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

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

for the financial year ended 31 December 2019

**Inventories**

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise bar stock. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

**Debtors**

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

**Creditors**

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

**Cash at bank and in hand**

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

**Taxation**

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

**3. 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.

**4. INCOME****4.1 DONATIONS AND LEGACIES**

	Unrestricted Funds	Restricted Funds	2019	2018
	€	€	€	€
Grants	435,000	318,877	753,877	713,236
Gifts and Donations	7,737	-	7,737	5,975
Support in Kind	84,921	-	84,921	76,950
	<u>527,658</u>	<u>318,877</u>	<u>846,535</u>	<u>796,161</u>

Grants include the following:

Fingal County Council Funding: €503,320  
 Fingal County Council Capital Grant amortisation: €40,557  
 Arts Council Funding: €150,000  
 Creative Ireland Funding: €60,000

**4.2 CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	2019	2018
	€	€	€	€
Production Income	555,818	-	555,818	557,081
	<u>555,818</u>	<u>-</u>	<u>555,818</u>	<u>557,081</u>

# Draíocht

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

4.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
	Auditorium and Studio	83,913	-	83,913	77,240	
	Cafe Income	15,480	-	15,480	15,480	
	Bar Sales	49,582	-	49,582	49,791	
	Corporate Meetings Hire	19,993	-	19,993	22,226	
		<u>168,968</u>	<u>-</u>	<u>168,968</u>	<u>164,737</u>	
4.4	INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
	Investments	25	-	25	20	
		<u>25</u>	<u>-</u>	<u>25</u>	<u>20</u>	
4.5	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
	Other income	4,069	-	4,069	2,210	
		<u>4,069</u>	<u>-</u>	<u>4,069</u>	<u>2,210</u>	
5.	EXPENDITURE					
5.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
	Publicity/Marketing	58,800	-	86,685	145,485	140,888
	Bar Purchases	19,914	-	7,540	27,454	25,207
		<u>78,714</u>	<u>-</u>	<u>94,225</u>	<u>172,939</u>	<u>166,095</u>
5.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
	Production Costs	785,669	-	434,995	1,220,664	1,225,901
	Governance Cost	-	-	127,862	127,862	121,607
	Support in Kind	84,921	-	-	84,921	76,950
		<u>870,590</u>	<u>-</u>	<u>562,857</u>	<u>1,433,447</u>	<u>1,424,458</u>
5.3	SUPPORT COSTS		Cost of Raising Funds €	Charitable Activities €	2019 €	2018 €
	General Office		6,647	133,610	140,257	133,157
	Finance Costs		117	6,811	6,928	7,446
	Payroll Expenses		87,461	400,855	488,316	466,658
	Legal and Professional Fees		-	3,986	3,986	2,894
	Audit and Accountancy Fees		-	17,595	17,595	17,378
			<u>94,225</u>	<u>562,857</u>	<u>657,082</u>	<u>627,533</u>

**Draíocht**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**6. ANALYSIS OF SUPPORT COSTS**

	2019 €	2018 €
General Office	140,257	133,157
Finance Costs	6,928	7,446
Payroll Expenses	488,316	466,658
Legal and Professional Fees	3,986	2,894
Audit and Accountancy Fees	17,595	17,378
	<u>657,082</u>	<u>627,533</u>

**7. NET INCOME**

	2019 €	2018 €
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	79,116	80,734
Amortisation of grants receivable	(40,557)	(41,036)
	<u>38,559</u>	<u>39,698</u>

**8. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	2019 Number	2018 Number
Full time and part time staff	<u>20</u>	<u>17</u>

The staff costs comprise:

	2019 €	2018 €
Wages and salaries	462,036	431,965
Social security costs	48,793	45,331
	<u>510,829</u>	<u>477,296</u>

**9. EMPLOYEE BENEFITS**

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

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

**Draíocht**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**10. TANGIBLE FIXED ASSETS**

	Building	Stage Equipment	Office & Computer Equipment	Flying System	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2019	392,466	377,294	234,862	571,706	1,576,328
Additions	-	-	4,001	-	4,001
At 31 December 2019	<u>392,466</u>	<u>377,294</u>	<u>238,863</u>	<u>571,706</u>	<u>1,580,329</u>
<b>Depreciation</b>					
At 1 January 2019	261,691	364,170	155,060	292,966	1,073,887
Charge for the financial year	28,978	5,331	16,222	28,585	79,116
At 31 December 2019	<u>290,669</u>	<u>369,501</u>	<u>171,282</u>	<u>321,551</u>	<u>1,153,003</u>
<b>Net book value</b>					
At 31 December 2019	<u><b>101,797</b></u>	<u><b>7,793</b></u>	<u><b>67,581</b></u>	<u><b>250,155</b></u>	<u><b>427,326</b></u>
At 31 December 2018	<u>130,775</u>	<u>13,124</u>	<u>79,802</u>	<u>278,740</u>	<u>502,441</u>
<b>11. STOCKS</b>				<b>2019</b>	<b>2018</b>
				€	€
Finished goods and goods for resale				<u>5,235</u>	<u>4,000</u>
<b>12. DEBTORS</b>				<b>2019</b>	<b>2018</b>
				€	€
Trade debtors				2,962	3,843
Other debtors				-	44,050
Prepayments				6,078	7,328
				<u>9,040</u>	<u>55,221</u>
<b>13. CREDITORS</b>				<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>				€	€
Trade creditors				15,068	20,039
Taxation and social security costs				18,615	14,009
Other creditors				6,648	-
Accruals				14,205	17,652
Deferred Income				198,792	204,162
				<u>253,328</u>	<u>255,862</u>

**Draíocht**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

<b>14. GRANTS RECEIVABLE</b>		<b>2019</b>	<b>2018</b>
		<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>			
At 1 January 2019		<b>340,068</b>	381,104
<b>Amortisation</b>			
Amortised in financial year		<b>(40,557)</b>	(41,036)
<b>Net book value</b>			
At 31 December 2019		<b>299,511</b>	340,068
<b>15. RESERVES</b>			
		<b>2019</b>	<b>2018</b>
		<b>€</b>	<b>€</b>
At 1 January 2019		<b>330,720</b>	401,064
Deficit for the financial year		<b>(30,971)</b>	(70,344)
At 31 December 2019		<b>299,749</b>	330,720
<b>16. FUNDS</b>			
<b>16.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>		<b>Unrestricted</b>	<b>Total</b>
		<b>Funds</b>	<b>Funds</b>
		<b>€</b>	<b>€</b>
At 1 January 2018		401,064	401,064
Movement during the financial year		(70,344)	(70,344)
At 31 December 2018		330,720	330,720
Movement during the financial year		(30,971)	(30,971)
At 31 December 2019		<b>299,749</b>	<b>299,749</b>
<b>16.2 ANALYSIS OF MOVEMENTS ON FUNDS</b>			
	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>
	<b>1 January</b>		
	<b>2019</b>		
	<b>€</b>	<b>€</b>	<b>€</b>
Fingal County Council	-	108,877	108,877
Arts Council	-	150,000	150,000
Creative Ireland	-	60,000	60,000
	-	318,877	318,877
<b>Unrestricted income</b>			
Unrestricted General	330,720	1,255,303	1,286,274
<b>Total funds</b>	<b>330,720</b>	<b>1,574,180</b>	<b>1,605,151</b>
		<b>Transfers</b>	<b>Balance</b>
		<b>between</b>	<b>31 December</b>
		<b>funds</b>	<b>2019</b>
		<b>€</b>	<b>€</b>
		-	-
		-	-
		-	-
		-	-

**Fingal County Council**

Fingal County Council grants include a Creative Fingal grant of €5,000 for Cruinniu Na nOg.

**Creative Ireland**

Restricted income includes a grant of €60,000 from Creative Ireland.

**Draíocht**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**17. STATUS**

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

The liability of the members is limited.

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

<b>18. CASH AND CASH EQUIVALENTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	<b>185,178</b>	84,205
Cash equivalents	<b>225,809</b>	280,783
	<b><u>410,987</u></b>	<b><u>364,988</u></b>

**19. POST-BALANCE SHEET EVENTS**

The Coronavirus Crisis has had a substantial impact on the company's activities. The directors have not been able to quantify the financial effects at this time.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 31.12.2019.