

**Draíocht Company Limited by Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2020**

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

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

**Draíocht Company Limited by Guarantee**  
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**Draíocht Company Limited by Guarantee**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Lilian Harris (Resigned 12 June 2020) Declan Gorman Mary McCamley Maureen Penrose Sarah Farrell Richard Dixon Howard Mahony
<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 Statutory Auditors 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 Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2020

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 2020.

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

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

In this report the directors of Draíocht Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2020.

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 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 main object for which the Company is established is to advance education by the owning and management of an Arts Centre in order to promote the study of the arts through the organization of exhibitions of works of art, maintaining a permanent centre where exhibitions of works of art can be held and to provide facilities for the cultural and educational advancement of the people involved.

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.

### **2020 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. On March 12th 2020, after a busy start to our programming year, Draíocht, complying with Government COVID guidelines, shut our theatres and our galleries to the public. On March 16th 2020, we shut the building, including our Cafe, to the public. Over the ensuing months and working through guidelines and lockdowns, Draíocht continued to work to our 5-year Strategy (2018 to 2022) - 'Space for The Arts' and the priorities contained in same. Staff moved to working from home, with only those with building/technical maintenance in their job responsibilities, allowed into the building, weekly staff meetings were put in place and zoom became the new way to connect with Board, staff, artists and the public. When allowed by guidelines, staff returned to Draíocht, on a roster basis, ensuring that the required social distancing and safe COVID practices were in place and adhered to. Despite the challenges, we embarked on an ambitious programme of artist supports, pivoted our public facing work, particularly our programme of work for children and young people which all went online. We provided alternative opportunities to highlight our Exhibition programme through the making of videos outlining the Exhibitions and the artists involved. We supported our Dance artist in Residence, Jess Rowell, to work with our Create Dance group as well as on a new piece with dance artist Brian McSweeney, culminating in two dance films charting the work.

# **Draíocht Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2020

Draíocht re-opened our Galleries in June with 'Show Us Your Art', an Exhibition that showcased the work of 164 local children who had participated in a 12-week visual art programme. In August/September, we were allowed welcome the public to our theatres albeit to restricted capacities. Draíocht's team had worked through COVID guidelines meticulously, ensuring the building was COVID ready with appropriate signage and distancing measures in place to ensure public safety and that the full time and part time staff were fully trained in COVID protocols.

Unfortunately, on Culture Night 2020, after one performance of Emma Martin's Birdboy, a co-presentation with Dublin Fringe Festival, we had to close again due to the rise in COVID numbers nationally. Draíocht's financial model was severely impacted by COVID. The ongoing support of our funders Fingal County Council and The Arts Council, as well as additional government supports such as the TWSS and EWSS allowed us continue to operate, to support artists and provide for public engagement.

### **Performance Programme/Film Programmes**

The opportunity to present work to live audiences in 2020 was severely curtailed. Holy Show by Janet Moran, Seamus O'Rourke's Pádraig Potts and Michael Scott's production of The Matchmaker all took place before restrictions began. Home Theatre (Ireland) videos were put out on social media channels after lockdown. These had a viewing of 19,528. As in previous years, Draíocht worked closely with ACCESS cinema to present a twice monthly film programme. Titles include documentaries, foreign language film, Indi and mainstream titles. Q+A's are programmed to augment the programme particularly documentaries. Due to restrictions, 9 film screenings took place in 2020.

2020 saw Draíocht present 10 performances in our theatre spaces and 24 performances online to family/school's audiences. These included Moon Woke Me Up (2-4 yrs) by Little Big Top and Lords of Strut (6+). We partnered with Dublin Fringe to present Emma Martin's 'Birdboy' (8+). Online offerings include Cahoots (NI) 'The University of Imagination and Wonder' (7+), a show specially created for the online space with live performance. We supported the creation of a Christmas themed online show/workshop for families/schools by Emily Matthews and Jo Quinn. Quality of experience for audience and performers remains key to the programme with access provided through low/free ticket prices. Continuing provision of performance experience for Draíocht is imperative and we worked with schools and artists to find new ways to maintain this e.g. our support of Paul Curley's YPCE bursary which saw Draíocht work closely with schools in D15/Paul to explore new models for the COVID era. We supported Donal Shiels' to produce a family show for online viewing based on the stories of Hans Christian Anderson. Space and technical support were given with the filming of same taking place in Draíocht.

We worked with our partners in the IFI (Education Programme) and ACCESS Cinema to programme a range of films for children and young people aged between 3 and 17 years. 7 film screenings for family groups took place, 5 of these were 'sensory friendly screenings' for families with children that have particular needs. To enable this to take place during Level 2, the rake in our Main Space was retracted and families assigned 'pods' ensuring plenty of space. One screening in partnership with the IFI programme took place pre COVID.

### **Children/Youth Arts Programme**

Working with 26 artists over 194 events in 2020, Draíocht's children/youth arts programme presents & promotes sustainable, high quality experiences across a diverse range of artforms, disciplines and contexts for children and young people of different abilities aged between 0 to 18 years. 2020 saw us turn to technology, focusing on creative responses to COVID restrictions which allowed us continue connect and engage with this demographic and the artists who work with them. Blended learning, flexibility in programming, on-line and in-person audience engagement and participation opportunities were put in place. Zoom, pre-recorded workshop downloads, photo instructions, website blogs were all utilised. 2020 saw us have 1,918 paid and 214,387 online/free engagements.

Supporting our core programmes such as Create Dance and D15 Youth Theatre demanded an increase in budget allocation for same to cover the need for multiple facilitators and increased support staff to work safely and within current welfare ratio and social distance guidelines. Family in-person "Live" workshops were programmed (with contingency plans in place) with clear guidance for artists and participants. Family Day artists created an alternative short video in lieu of "in person" workshop when required. Other samples of work include: online offerings that reflect who, where and what we are e.g. Draíocht Rocks links to our area/location and community, Artists zoom sessions in the classroom which link and support relationships between artists and schools, gallery virtual tours with Bridget Flannery and Alan Nolan. Autumn 2020 saw us pilot PLAY, an ambitious music project which took place in school yards, with plans to roll same out in 2021 adjusting for feedback from teachers, participants and artists. Other samples of projects include, #ShowUsYourArt a 12 week visual art project that took place between March and June and culminated in an Exhibition of work by 164 children's in our Ground Floor Gallery. 18 videos were commissioned (7 artists) and disseminated over a 3 week period as part of Cruinniu na nÓg. These had an engagement figure of 42,000. Events and workshops have been disseminated through Draíocht's local schools, direct membership contacts, online social media and marketing channels.

# **Draíocht Company Limited by Guarantee DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2020

We honoured all agreed payments for programmed artists and continued to provide ongoing work opportunities since lockdown. Where appropriate facilitators delivered their workshops in an online format, following negotiation and agreement with each artist on a project-by-project basis, acknowledging context for each workshop/project. Technical support/advice was given to maintain the quality of online workshops acknowledging that not all artists had previous experience of working in that way.

## **Visual Arts Programme**

The visual arts programme, rooted in Draíocht's strategy, is curator-led, artist-focused and distinguished by dynamic public engagement. It creates opportunities for artists of diverse backgrounds, practices and career stages to create/exhibit work using our galleries, studio and community settings. It is supported by strategic partnerships focused on young people and on socially engaged practice. It demonstrates a commitment to environmental sustainability. 2020 saw us programme 3 Exhibitions, these being:

'Holdfast' a Fingal commission, supported by Draíocht, was an installation from Ann Ensor interrogating the environmental significance of kelp. This Exhibition was accompanied by an artist's book and a project learning gallery & engagement programme.

#Showusyourart was an initiative of Draíocht's Children/Youth Arts Programme. This 12 week online programme culminated in 164 children from 122 families creating 326 pieces of work which were exhibited in Draíocht's Ground Floor Gallery.

MAKING Art PRINTING explored printmaking, its materials, processes and manifestations in contemporary practice. This Exhibition was accompanied by filmed 'in conversations' with each artist to facilitate greater public engagement. Schools and family engagement programme was put in place working with artist Bridget Flannery.

2020 saw us have two Artists in Residents, Susan Buttner and Martin de Porres Wright. Both will exhibit in 2021.

## **Artist Supports**

Our 2018 to 2022 Strategy includes a commitment to facilitating an increased number of short and long term residencies which have outcomes for both the artists and the public. 2020 saw us give significant BIK in terms of space, admin, technical and other supports i.e. 351 days to 67 + artists (not including performance programme artists). We worked closely with a number of artists to enable (through financial contributions as well as other supports) the creation and/or development of work. In the YPCE sector, these included Paul Curley, United Fall, Slingsby Theatre (Australia), Theatre Lovett and Thomas Johnston. Acknowledging the importance of new communities to tell their stories, Janet Moran and Fede Gonzalez were supported to further develop their piece 'Looking for America', to enable it be programmed as part of Dublin Theatre Festival 2020. We worked with ThisIsPopBaby to support the creation of a new piece by Thomas Kane Byrne which had particular resonance for our area. Our partnership with CCI continued with Deirdre Dwyer being awarded a month-long residency in Paris.

A Draíocht/Fingal collaboration, HomeGround, an artist support programme (Nov 20 to April 2021) was developed. This facilitated the four participating artists engage in a bespoke programme of mentoring and programme supports as well as engaging in structured group sessions on a monthly basis. The artists are Michelle Hall, Jijo Sebastian Palatty, Monica Munoz and Thomas Johnston.

## **Dance Artist in Residence 2020/Jess Rowell**

Through this Residency, Draíocht has supported Dance Artist, Jess Rowell to:

- Have time and space to build on the unique movement relationship and integrated dance practice between her and Brian McSweeney (a dancer with Down Syndrome).
- Develop relationships, movement and performance skills with members of Create Dance - Draíocht's dance programme for children with particular needs. Due to COVID, work went online with videos by Jess sent to Create Dance Participants who filmed themselves completing the phrases and sent them back to Draíocht/Jess to allow a dialogue between artist and participant.
- Nurture collaborative exchanges between a professional dancer with Down Syndrome and Draíocht's Create Dance participants (online).
- Create a new dance work in a supportive, appropriate and dynamic context for young people with particular needs.

# **Draíocht Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2020

Due to COVID, the envisaged outcomes of this Project had to be adapted. Two dance films of the work were made. '1. Between Us There Is...'

A filmed dance duet with Jess Rowell and Brian McSweeney with an original score by composer Stefan French, was filmed in Draíocht's Main Space in November 2020.

2. Chance to Dance/Threads

A film capturing the creative process and progression of Create Dance participants throughout the residency.

Both of these will be launched in January 2021 on Draíocht's website and social media platforms.

### **Networks and Collaborations**

Draíocht is a member of 3 venue Networks, Strollers (annual production award/10 member venues), ShortWorks (artist bursary/children aged between 2 and 12 years/4 member venues) and the Network for Extraordinary Audiences (touring support and mentoring of artists at a local level/under 5's and children with particular needs/7 venues/ Theatre Artist, Anna Newell). Our commitment to evaluation and dissemination of work continues with a Report on the 2019 collaborative project, Our Place, Our Stories project commissioned and delivered. Our ongoing support of theatre artist Sorcha Fox, enabled her develop her practice in socially engaged work while continuing/adapting her work with Ashleigh House participants due to COVID. A new collaboration with the Mother Tongues Festival saw Draíocht programme 2 days of workshops, film screenings and performances in February 2020, working with 14 artists from different communities.

### **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. Companies (e.g. Coolmine Drama, Coolmine Musical Society, Coolmine Panto group etc.) would in a non-COVID year hire our spaces. We would work closely with them giving them additional time and technical expertise which assists them in producing work of the standard that they themselves want to reach. We facilitate and realise their artistic ambition. This programme element facilitates children perform in their local venue through primary and secondary school productions as well as local stage schools end of year productions. We work with local groups to enhance access e.g. Coolmine Panto has an Autism Friendly performance each year. This was initiated by Draíocht and we give additional support i.e. by providing an 'Autism Friendly Guide' for the performance, extra staff and the design and managing of the required 'Chill Out' Space as well as waiving rental charge. The commitment to reflecting the diversity of our local area enables us work with specific communities such as the Romanian Community of Ireland, the Indian Community to programme work that is culturally appropriate. Draíocht's last show of this kind was on March 12th. With box office income based on capacity houses a key requirement for these groups, they are unable to return until capacity is increased significantly. Draíocht is in contact with key groups to maintain relationships and facilitated Coolmine Panto to film some pieces to maintain contact with their followers.

### **Governance**

Draíocht continues to comply with the Charities Governance Code and set up a Governance sub-committee in 2020 to ensure best practice is adhered to. 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 Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

## Financial Review

### Results for the Year:

Overall, Draíocht recorded net outgoing resources of €11,239 in the year ended 31st December 2020.

	2020 €	2019 €
<b>Incoming Resources</b>		
Grants	584,201	753,877
Gifts and Donations	9,459	7,737
Support In Kind	91,950	84,921
Auditorium & Studio Hire	31,718	83,913
Café Income	5,393	15,480
Bar Sales	15,893	49,582
Corporate Meetings Hire	6,122	19,993
Programme Income	219,191	555,818
Other Income	122,301	4,094
<b>Resources Expended</b>		
Publicity and Marketing	110,883	145,485
Bar Purchase	13,206	27,454
Production Costs	764,246	1,220,664
Governance Costs	117,182	127,862
Support in Kind	91,950	84,921
<b>Net Incoming/(Outgoing) Resources</b>	<b>(11,239)</b>	<b>(30,971)</b>

The results for the financial year are set out on page 14 and additional notes are provided showing income and expenditure in greater detail.

### Financial Results

At the end of the financial year the company has assets of €790,747 (2019 - €852,588) and liabilities of €502,237 (2019 - €552,839). The net assets of the company have decreased by €(11,239).

### 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

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

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

# **Draíocht Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2020

### **Directors and Secretary**

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

Lilian Harris (Resigned 12 June 2020)  
Declan Gorman  
Mary McCamley  
Maureen Penrose  
Sarah Farrell  
Richard Dixon  
Howard Mahony

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

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

### **Compliance with Sector-Wide Legislation and Standards**

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

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

### **Post-Balance Sheet Events**

The Coronavirus Crisis continues to have a substantial impact on the company's activities. The directors monitor the situation in terms of the company activities and finances.

### **Auditors**

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

### **Statement on Relevant Audit Information**

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

### **Accounting Records**

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

Approved by the Board of Directors on 14/09/2021 and signed on its behalf by:

Richard Dixon

Richard Dixon  
Director

Mary McCamley

Mary McCamley  
Director

## **Draíocht Company Limited by Guarantee**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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 14/09/2021 and signed on its behalf by:

Richard Dixon

**Richard Dixon**  
Director

Mary McCamley

**Mary McCamley**  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Draíocht Company Limited by Guarantee**

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

#### **Opinion**

We have audited the company financial statements of Draíocht Company Limited by Guarantee for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its deficit 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

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

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

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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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

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

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Draíocht Company Limited by Guarantee**

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

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

### **Respective responsibilities**

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

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 Company Limited by Guarantee**

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

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

Emma Delaney

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**Emma Delaney**  
**for and on behalf of**  
**KSI FAULKNER ORR**  
Statutory Auditors  
Behan House  
10 Lower Mount Street  
Dublin 2  
Ireland  
14/09/2021

**Draíocht Company Limited by Guarantee**  
**STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
<b>Income</b>							
Donations and Grants	5.1	455,593	230,017	685,610	527,658	318,877	846,535
Charitable activities							
Production Income	5.2	219,191	-	219,191	555,818	-	555,818
Other trading activities	5.3	59,126	-	59,126	168,968	-	168,968
Investments	5.4	23	-	23	25	-	25
Other income	5.5	270	122,008	122,278	4,069	-	4,069
<b>Total income</b>		<b>734,203</b>	<b>352,025</b>	<b>1,086,228</b>	<b>1,256,538</b>	<b>318,877</b>	<b>1,575,415</b>
<b>Expenditure</b>							
Raising funds	6.1	102,722	21,367	124,089	172,939	-	172,939
Charitable activities	6.2	642,720	330,658	973,378	1,114,570	318,877	1,433,447
<b>Total Expenditure</b>		<b>745,442</b>	<b>352,025</b>	<b>1,097,467</b>	<b>1,287,509</b>	<b>318,877</b>	<b>1,606,386</b>
<b>Net income/(expenditure)</b>		<b>(11,239)</b>	<b>-</b>	<b>(11,239)</b>	<b>(30,971)</b>	<b>-</b>	<b>(30,971)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(11,239)</b>	<b>-</b>	<b>(11,239)</b>	<b>(30,971)</b>	<b>-</b>	<b>(30,971)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2020	18	299,749	-	299,749	330,720	-	330,720
<b>Balances carried forward at 31 December 2020</b>		<b>288,510</b>	<b>-</b>	<b>288,510</b>	<b>299,749</b>	<b>-</b>	<b>299,749</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 14/09/2021 and signed on its behalf by:

Richard Dixon

Richard Dixon  
Director

Mary McCamley

Mary McCamley  
Director

**Draíocht Company Limited by Guarantee**  
**BALANCE SHEET**

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	11	<u>369,724</u>	<u>427,326</u>
<b>Current Assets</b>			
Stocks	12	4,681	5,235
Debtors	13	4,671	9,040
Cash at bank and in hand		<u>411,671</u>	<u>410,987</u>
		<u>421,023</u>	<u>425,262</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(241,472)</u>	<u>(253,328)</u>
<b>Net Current Assets</b>		<u>179,551</u>	<u>171,934</u>
<b>Total Assets less Current Liabilities</b>		<u>549,275</u>	<u>599,260</u>
<b>Grants receivable</b>	15	<u>(260,765)</u>	<u>(299,511)</u>
<b>Net Assets</b>		<u>288,510</u>	<u>299,749</u>
<b>Funds</b>			
General fund (unrestricted)		<u>288,510</u>	<u>299,749</u>
<b>Total funds</b>	18	<u>288,510</u>	<u>299,749</u>

Approved by the Board of Directors on 14/09/2021 and signed on its behalf by:

Richard Dixon  
Richard Dixon  
Director

Mary McCamley  
Mary McCamley  
Director

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

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(11,239)	(30,971)
Adjustments for:			
Depreciation		75,162	79,116
Amortisation of capital grants received		(38,746)	(40,557)
		<u>25,177</u>	<u>7,588</u>
Movements in working capital:			
Movement in stocks		554	(1,235)
Movement in debtors		4,369	46,181
Movement in creditors		(11,856)	(2,534)
		<u>18,244</u>	<u>50,000</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(17,560)	(4,001)
		<u>684</u>	<u>45,999</u>
<b>Net increase in cash and cash equivalents</b>		<b>684</b>	<b>45,999</b>
<b>Cash and cash equivalents at 1 January 2020</b>		<b>410,987</b>	<b>364,988</b>
<b>Cash and cash equivalents at 31 December 2020</b>	<b>20</b>	<b>411,671</b>	<b>410,987</b>

# Draíocht Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

Draíocht Company Limited by Guarantee 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 2020 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.

# Draíocht Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 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

# Draíocht Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### **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. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

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

## **4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

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

**Draíocht Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

continued

<b>5. INCOME</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020</b>	<b>2019</b>
<b>5.1 DONATIONS AND LEGACIES</b>		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Grants		354,184	230,017	584,201	753,877
Gifts and Donations		9,459	-	9,459	7,737
Support in Kind		91,950	-	91,950	84,921
		<u>455,593</u>	<u>230,017</u>	<u>685,610</u>	<u>846,535</u>
Grants include the following:					
Fingal County Council Funding: €409,286					
Fingal County Council Capital Grant amortisation: €38,746					
Arts Council Funding: €128,600					
Other Grant Funding: €7,569					
<b>5.2 CHARITABLE ACTIVITIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020</b>	<b>2019</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Production Income		219,191	-	219,191	555,818
		<u>219,191</u>	<u>-</u>	<u>219,191</u>	<u>555,818</u>
<b>5.3 OTHER TRADING ACTIVITIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020</b>	<b>2019</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Auditorium and Studio		31,718	-	31,718	83,913
Cafe Income		5,393	-	5,393	15,480
Bar Sales		15,893	-	15,893	49,582
Corporate Meetings Hire		6,122	-	6,122	19,993
		<u>59,126</u>	<u>-</u>	<u>59,126</u>	<u>168,968</u>
<b>5.4 INVESTMENTS</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020</b>	<b>2019</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Investments		23	-	23	25
		<u>23</u>	<u>-</u>	<u>23</u>	<u>25</u>
<b>5.5 OTHER INCOME</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020</b>	<b>2019</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Other income		270	-	270	4,069
Covid-19 Wage Subsidy		-	122,008	122,008	-
		<u>270</u>	<u>122,008</u>	<u>122,278</u>	<u>4,069</u>

**Draíocht Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>6.</b>	<b>EXPENDITURE</b>					
<b>6.1</b>	<b>RAISING FUNDS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2020</b>	<b>2019</b>
		€	€	€	€	€
	Publicity/Marketing	36,603	-	74,280	110,883	145,485
	Bar Purchases	7,917	-	5,289	13,206	27,454
		<u>44,520</u>	<u>-</u>	<u>79,569</u>	<u>124,089</u>	<u>172,939</u>
<b>6.2</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2020</b>	<b>2019</b>
		€	€	€	€	€
	Production Costs	388,054	-	376,192	764,246	1,220,664
	Governance Cost	-	-	117,182	117,182	127,862
	Support in Kind	91,950	-	-	91,950	84,921
		<u>480,004</u>	<u>-</u>	<u>493,374</u>	<u>973,378</u>	<u>1,433,447</u>
<b>6.3</b>	<b>SUPPORT COSTS</b>		<b>Cost of Raising Funds</b>	<b>Charitable Activities</b>	<b>2020</b>	<b>2019</b>
			€	€	€	€
	General Office		4,970	126,441	131,411	140,257
	Finance Costs		64	3,772	3,836	6,928
	Payroll Expenses		74,535	341,612	416,147	488,316
	Legal and Professional Fees		-	3,719	3,719	3,986
	Audit and Accountancy Fees		-	17,830	17,830	17,595
			<u>79,569</u>	<u>493,374</u>	<u>572,943</u>	<u>657,082</u>
<b>7.</b>	<b>ANALYSIS OF SUPPORT COSTS</b>				<b>2020</b>	<b>2019</b>
					€	€
	General Office				131,411	140,257
	Finance Costs				3,836	6,928
	Payroll Expenses				416,147	488,316
	Legal and Professional Fees				3,719	3,986
	Audit and Accountancy Fees				17,830	17,595
					<u>572,943</u>	<u>657,082</u>
<b>8.</b>	<b>NET INCOME</b>				<b>2020</b>	<b>2019</b>
					€	€
	<b>Net Income is stated after charging/(crediting):</b>					
	Depreciation of tangible assets				75,162	79,116
	Amortisation of grants receivable				(38,746)	(40,557)

**Draíocht Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**9. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2020</b>	2019
	<b>Number</b>	Number
Full time and part time staff	<u>14</u>	<u>20</u>

The staff costs comprise:

	<b>2020</b>	2019
	€	€
Wages and salaries	<b>386,791</b>	462,036
Social security costs	<b>29,356</b>	48,793
	<u><b>416,147</b></u>	<u>510,829</u>

**10. EMPLOYEE BENEFITS**

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

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

**11. TANGIBLE FIXED ASSETS**

	<b>Building</b>	<b>Stage</b>	<b>Office &amp;</b>	<b>Flying</b>	<b>Total</b>
	<b>€</b>	<b>Equipment</b>	<b>Computer</b>	<b>System</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>Equipment</b>	<b>€</b>	<b>€</b>
<b>Cost</b>					
At 1 January 2020	392,466	377,294	238,863	571,706	1,580,329
Additions	-	2,485	15,075	-	17,560
At 31 December 2020	<u>392,466</u>	<u>379,779</u>	<u>253,938</u>	<u>571,706</u>	<u>1,597,889</u>
<b>Depreciation</b>					
At 1 January 2020	290,669	369,501	171,282	321,551	1,153,003
Charge for the financial year	26,178	3,364	17,035	28,585	75,162
At 31 December 2020	<u>316,847</u>	<u>372,865</u>	<u>188,317</u>	<u>350,136</u>	<u>1,228,165</u>
<b>Net book value</b>					
At 31 December 2020	<u><b>75,619</b></u>	<u><b>6,914</b></u>	<u><b>65,621</b></u>	<u><b>221,570</b></u>	<u><b>369,724</b></u>
At 31 December 2019	<u>101,797</u>	<u>7,793</u>	<u>67,581</u>	<u>250,155</u>	<u>427,326</u>

**12. STOCKS**

	<b>2020</b>	2019
	€	€
Finished goods and goods for resale	<u><b>4,681</b></u>	<u>5,235</u>

**Draíocht Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>13. DEBTORS</b>		<b>2020</b>	2019
		€	€
Trade debtors		75	2,962
Other debtors		(5,361)	-
Prepayments		4,934	6,078
Accrued Income		5,023	-
		<u>4,671</u>	<u>9,040</u>
<b>14. CREDITORS</b>		<b>2020</b>	2019
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Trade creditors		27,347	15,068
Taxation and social security costs		10,520	18,615
Other creditors		692	6,648
Accruals		18,676	14,205
Deferred Income		184,237	198,792
		<u>241,472</u>	<u>253,328</u>
<b>15. GRANTS RECEIVABLE</b>		<b>2020</b>	2019
		€	€
<b>Capital grants received and receivable</b>			
At 1 January 2020		299,511	340,068
<b>Amortisation</b>			
Amortised in financial year		(38,746)	(40,557)
<b>Net book value</b>			
At 31 December 2020		<u>260,765</u>	<u>299,511</u>
<b>16. State Funding</b>			
<b>Agency</b>	<b>Fingal County Council</b>		
Grant Programme	Subvention Grant		
Purpose of the Grant	Revenue Funding		
Term	31 December 2020		
Deferred at 31.12.2019	€20,000		
Total Fund	€430,000		
Deferred at 31.12.2020	€82,609		
Capital Grant	No		
Restriction on use	Unrestricted		

**Draíocht Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

continued

<b>Agency</b>	<b>Fingal County Council</b>
Grant Programme	Projects
Purpose of the Grant	Funding for specific projects
Term	31 December 2020
Deferred at 31.12.2019	€8,680
Total Fund	€66,915
Deferred at 31.12.2020	€33,700
Capital Grant	No
Restriction on Use	Restricted
<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Venue Funding
Purpose of the Grant	Core and artistic purposes
Term	31 December 2020
Total Fund	€120,000
Deferred at 31.12.2020	€22,400
Capital Grant	No
Restriction on Use	Restricted
<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Project funding
Purpose of the Grant	Residency
Term	31 December 2020
Total Fund	€30,000
Deferred at 31.12.2020	€0
Capital Grant	No
Restriction on Use	Restricted
<b>Agency</b>	<b>Arts Council</b>
Purpose of the Grant	Contribution towards Conference
Term	31 December 2020
Total Fund	€1,000
Deferred at 31.12.2020	€0
Capital Grant	No
Restriction on Use	Restricted

**Draíocht Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>Agency</b>	<b>Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media</b>
Purpose of the Grant	Renovations and supply of equipment necessary for Draíocht to reopen safely and to prevent the spread of COVID-19
Term	31 December 2020
Total Fund	€5,776
Deferred at 31.12.2020	€0
Capital Grant	No
Restriction on Use	Restricted

**17. RESERVES**

	2020 €	2019 €
At 1 January 2020	299,749	330,720
Deficit for the financial year	(11,239)	(30,971)
At 31 December 2020	<u>288,510</u>	<u>299,749</u>

**18. FUNDS**

**18.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Total Funds €
At 1 January 2019	330,720	330,720
Movement during the financial year	(30,971)	(30,971)
At 31 December 2019	299,749	299,749
Movement during the financial year	(11,239)	(11,239)
At 31 December 2020	<u>288,510</u>	<u>288,510</u>

**18.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2020 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2020 €
Fingal County Council	-	95,641	95,641	-	-
Arts Council	-	128,600	128,600	-	-
Other Restricted Grants	-	127,784	127,784	-	-
	-	352,025	352,025	-	-
<b>Unrestricted funds</b>					
Unrestricted General	299,749	734,757	745,996	-	288,510
<b>Total funds</b>	<u>299,749</u>	<u>1,086,782</u>	<u>1,098,021</u>	<u>-</u>	<u>288,510</u>

**Draíocht Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

continued

**19. 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.

**20. CASH AND CASH EQUIVALENTS**

	<b>2020</b>	2019
	€	€
Cash and bank balances	<b>185,840</b>	185,178
Cash equivalents	<b>225,831</b>	225,809
	<u><b>411,671</b></u>	<u>410,987</u>

**21. POST-BALANCE SHEET EVENTS**

The Coronavirus Crisis continues to have a substantial impact on the company's activities. The directors monitor the situation in terms of the company activities and finances.

**22. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 14/09/2021.....