

Druid Performing Arts Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the period ended 31 December 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Helen Ryan
Anne Anderson
Cilian Fennell (resigned 03 March 2025)
Padraic Ferry
Mary Apied
Tom Joyce (resigned 07 June 2024)
Sean O'Rourke
Caroline Loughnane
Derek Diviney
Adrian O'Neill (appointed 10 June 2024)

Company Secretary

Bernadette Murtagh

Artistic Director

Garry Hynes

Company Number

120786

Charity Number

CHY 6800

Charities Regulatory Authority Number

CRA 20013424

Registered Office and Business Address

The Druid Building
Flood Street
Galway
H91 PWX5

Auditors

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Bankers

Bank of Ireland
43 Eyre Square
Galway
H91 D6X9

Allied Irish Bank
40 Shop Street
Lynch Castle
Galway

Solicitors

Ferrys Solicitors
15 Ormond Quay Upper
Dublin 7
D07 YK6A

Druid Performing Arts Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2024

The board of directors (or the "directors") present their report and the audited financial statements of Druid Performing Arts Company Limited by Guarantee (or the "Company" or "Druid") for the financial year ended 31 December 2024.

This report has been prepared in accordance with the requirements of the Companies Act 2014. While not mandatory in Ireland, the directors have prepared their report with reference to best practice published by the Charity Commission for England & Wales in the form of Statement of Recommended Practice, Accounting and Reporting by Charities (or the "Charities SORP" FRS 102).

Structure, governance and management

Constitution

Druid Performing Arts Company Limited by Guarantee is a company limited by guarantee and not having a share capital, incorporated under the Companies Act 2014 with registered number 120786 to promote the study and improve the understanding of the arts. The Company is governed by a Memorandum & Articles of Association originally dated 13 March 1987, last amended on the 18th July 2017, which set out the objects for which the Company has been established and the respective duties, responsibilities and obligations of its members and directors.

The office of the Revenue Commissioner has granted the Company charitable status and its tax exemption number is CHY6800. The Charities Regulatory Authority number is 20013424.

No person has any rights of control over the Company. The proceedings at general meetings of the Company are transacted by the Company's members, of which there are currently 9, with each member having one vote. The liability of the directors is limited to €1.27 each.

Individuals or companies that are not members of the Company may become patrons of the Company on such terms and conditions as may from time to time be determined by the directors.

Internal controls

The directors are responsible for ensuring that the Company has effective risk management and internal controls in place. The directors achieve this through its regular reviews with senior management.

Corporate governance and directors

The directors are responsible for the strategic development and governance oversight of the Company on behalf of its members and stakeholders. The board of directors met 8 times during the financial year and also maintained close communication with the Company's Artistic Director and senior management throughout the financial year.

The membership of the board and directors who served during the financial year is shown below together with meeting attendance in 2024.

Director	Possible Board meeting attendance	Actual attendance
Tom Joyce	3	3
Adrian O'Neill	4	4
Anne Anderson	8	8
Helen Ryan	8	8
Cilian Fennell	8	6
Padraic Ferry	8	8
Mary Apied	8	6
Sean O'Rourke	8	8
Caroline Loughnane	8	8
Derek Diviney	8	7

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DIRECTORS' REPORT

for the year ended 31 December 2024

Corporate governance and directors (continued)

In accordance with the company's articles of association, all board members offered themselves for re-election and were re-elected. A constitutional change approved by the Charities Regulator in 2022 allows for a board member to serve for a term of 5 years, and this term can be extended beyond 5 years to a maximum term of 8 years.

Tom Joyce resigned from the board on 7th June 2024, and Adrian O'Neill was appointed to the board on 10th June 2024.

All new board members receive induction and training once appointed which includes familiarisation with the Company's operations, financial management and governance structure.

The board has established an Audit & Risk sub-committee of the Board and this committee includes board members Helen Ryan and Derek Diviney and met 2 times during 2024 and met most recently on 5th February 2025.

None of the directors receive any remuneration for their office and neither the directors nor the secretary had any financial interests in the Company during the financial year.

Individuals or Companies that are not members of the company may become patrons of the company on such terms and conditions as may from time to time be determined by the directors.

Presently, the Company is subject to corporate governance practices imposed by:

- The Memorandum and Articles of Association and
- The Companies Act 2014.

A Code of Practice has been developed by the charities sector for Good Governance of Community, Voluntary and Charitable Organisations in Ireland ("The Charities Code"). The Company has adopted a Charter for Compliance with the Charities Code.

Important events since the financial year end

The company embarks on 2025 with an artistic program which will see it in rehearsal and/or production for four productions in the course of the year. The company has carefully considered business plans to manage risk and is cautiously optimistic about the future outlook.

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

Principal Risk and Uncertainties

The directors consider that the following are the principal risks and uncertainties that can materially negatively affect the Company's future operating results and financial situation:

- Lower box office income than projected
- Higher production costs and general inflation
- Uncertainty of Arts Council and other funding sources
- Retention of key staff
- Lower fundraising income than projected

The company actively manages these risks and the board of directors regularly reviews them, in so far as possible, and determines actions to manage and mitigate them.

Objectives and Activities

Policies and objectives

The main objects for which Druid is established are to promote the study and improve the understanding of the arts as defined in The Arts Acts 1951 and 1973 limited to those approved subjects as set out in Section 32 of The Finance Acts 1984 or any amendment thereof.

Druid's Vision – Irish performance for the world.

Druid's Mission – To be a touring theatre without peer, anchored in the West of Ireland and looking to the world, producing and presenting the best work, both new and old, with boldness, agility, passion and flair.

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DIRECTORS' REPORT

for the year ended 31 December 2024

Druid's Values – Druid considers the following to be important Values:

- **Originality** – We offer new perspectives and are original in our thinking and our practice.
- **Community** – We will work in the community, for the community and as a community.
- **Respect** – We value and respect our people and place, recognising both to be essential in the making of good theatre.
- **Boldness** – We are confident and courageous, always willing to take artistic risk in our pursuit of excellence.

Druid is committed to making world-class theatre from its home in Galway, touring the length and breadth of Ireland, and flying the flag for Ireland overseas. Druid exists to serve audiences and is proud of the role it plays in the Irish theatre ecosystem, helping to nurture and develop the next generation of Irish theatre-makers.

Strategies for achieving objectives

- Emphasise the importance of building an excellent organisation which can grow and develop; key to this is the continual review of our organisational structure and the division of responsibility within a small team.
- Produce theatre in new and evolving ways; Druid has never been short of ambition and its commitment to engaging with large and imaginative projects is steadfast.
- Develop and optimise sources of income including fundraising and other earned income which are consistent and scalable.

In 2021, our board and management completed a strategic plan for the period 2022 to 2024 and this strategy continues to drive our program of production activities. Druid's strategy will be the subject of a review later in 2025 and will enable us to refocus and renew its direction and action plans for the future across the following six objective areas:

- Work
- People
- Touring
- Audience
- Financial Sustainability
- Place

Principal activity and review of business

In 2024, we delivered a series of major theatre productions, advanced the theatrical form in Ireland, entertained audiences all over the country, provided employment opportunities for dozens of people, and helped to develop the next generation of Irish theatre-makers through three bespoke artist development programmes and a wide range of activities in our Galway city theatre, The Mick Lally Theatre.

In 2024, over three productions and our annual Druid Debuts play reading series, we worked with 33 actors in 43 roles across 74 performances in 12 venues, including 8 actors making their Druid stage debuts.

National touring is core to Druid's activity, and the year began with an 11-venue national tour of *The Shadow of a Gunman* by Seán O'Casey, one of the three productions from Druid's critically acclaimed O'Casey play cycle in 2023. Over seven weeks, the tour visited Roscommon, Cork, Limerick, Tralee, Wexford, Ennis, Longford, Sligo, Claremorris and Galway. Playing to record-breaking houses, the production saw a 30% increase on previous national tour box office records.

After this success, we then broke Galway box office records in the summer with a new production of Samuel Beckett's *Endgame*, selling 37% more tickets than the previous Galway-only production, *The Cherry Orchard*, in 2020. Presented at the Town Hall Theatre as part of Galway International Arts Festival, *Endgame* followed our award-winning 2016 production of Beckett's *Waiting for Godot* which toured Ireland and the world for three years, wowing audiences and critics alike.

In the autumn, after a gap of some years, we returned to the work of master playwright Tom Murphy, mounting a new production of *The House*, which opened at the Town Hall Theatre in Galway and then transferred to the Gaiety Theatre for Dublin Theatre Festival. Having sold out in Galway, *The House* surpassed some of our highest sales targets for a Dublin run in almost a decade.

As well as our mainstage productions, we also continued to invest heavily in our artist development programmes in 2024: four theatre artists and companies took part in the FUEL residency programme (Raphaël Adams, Dylan McGloin, Áine Ní Laoghaire, Emily White); sound designer Martha Knight received the annual Marie Mullen Bursary; the New Writing Window delivered three new Druid Debuts rehearsed play readings (*Denouement* by

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DIRECTORS' REPORT

for the year ended 31 December 2024

John Morton, Unnerved by Róisín Coyle, We End Up Breathing Rust by Sebastian Schlecht); and the Druid Academy at University of Galway continued to flourish, working with the next generation of theatre professionals, as part of the company's 10-year strategic partnership with the university.

Our award-winning Community and Education programme also continued in 2024 to deepen engagement with professional theatre within local community and education settings, focusing on inclusion and access to the arts, community togetherness, and artistic and cultural expression. The 2024 programme deliverables included two schools performances of The Shadow of a Gunman by Seán O'Casey in Tralee and Dublin, and a workshop inspired by The House by Tom Murphy with Headford Community Theatre in Galway, led by The House's associate director Sarah Baxter.

We continue to nurture our relationships with friends old and new in Galway. Their sustained support enables us to take creative risks, produce world-class touring productions, nurture new Irish theatre talent, and showcase Ireland's cultural excellence on the international stage.

Druid gratefully acknowledges the support received from the Arts Council, Smurfit Westrock, University of Galway and Galway City Council. Thanks are also extended to the company's wide circle of Friends and Supporters.

Throughout the year, Druid productions received widespread media coverage in Irish and International media outlets. Some highlight review quotes are included below.

Reviews of Endgame by Samuel Beckett:

- ★★★★★ 'Garry Hynes's searing direction makes Beckett new ... assured, meticulous, insightful and emotionally powerful' The Observer
- ★★★★★ 'mesmerisingly assured ... without mitigating Beckett's cosmic pessimism, Hynes's staging shows us that there is still fun to be had' Financial Times
- ★★★★★ 'Druid's exquisite production brings a lightness of step to Beckett's indestructible tragicomedy' The Irish Times
- ★★★★★ 'Beckett's classic is still as bleak and brilliant as ever' The Irish Examiner
- ★★★★★ 'a superb addition to the best productions of Beckett's masterpiece' The Arts Review
- 'the undoubted highlight of my four days in Galway ... directed by the great Garry Hynes for her famous Druid Theatre Company' The National
- 'impressive production ... the cast of this blackly funny bleak piece are superb' Connacht Tribune
- 'If you've ever wondered about seeing Beckett and wanted to see the canon production, this is the one to see' Galway Bay FM

Reviews of The House by Tom Murphy:

- ★★★★★ 'one the best and most important revivals of the year ... not to be missed by anyone serious about great Irish theatre' The Arts Review
- 'a richly rewarding night out ... a truly great production that makes you see a play, and a writer, anew' Irish Independent
- ★★★★★ 'a bold revival ... an invigoratingly fresh interpretation' The Irish Times
- ★★★★★ 'one of the best things seen on an Irish stage this year ... practically unmissable ... a director on top form and in profound imaginative sympathy with the author' The Irish Examiner
- ★★★★★ 'The House emerges in Garry Hynes' energetic staging as a corrective to reductive visions of small-town 1950s Ireland' Financial Times

Reserves policy

The board of directors continue to examine the charity's requirement for reserves in light of the main risk to the organisation and reviews its reserves policy annually, most recently on 6th December 2024. Druid's reserve policy provides a prudent degree of resilience in the unlikely event of a significant adverse event. This policy is based on a realistic assessment of need and stipulates:

- The reasons why Druid needs to hold reserves
- The level of reserves required by the charity
- What steps are being taken to maintain reserves at the agreed level
- Arrangements for reviewing and monitoring the policy

The company's reserves policy takes account of the fact that a significant proportion of the accumulated reserves of €296,895 (2023: €378,593) is restricted towards the upkeep of The Mick Lally Theatre and other tangible fixed assets held by the company.

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DIRECTORS' REPORT

for the year ended 31 December 2024

Reserves of €520,000 (2023: €520,000) are designated to meet the minimum reserves for short term continuation of operations. The current level (designated reserves are maintained at a level which) ensures that Druid Performing Arts CLG's core activity could continue during a period of unforeseen difficulty meeting such unexpected requirements as 6 months ongoing operation costs, contractual production contingency costs, capital and maintenance emergency fund and a wind-up situation.

The Company is precluded by its Memorandum of Association from paying dividends, either as part of normal operations or on a distribution of its assets in the event of a winding up.

Results

The surplus for the financial year after providing for depreciation of €141,185 amounted to €11,232 (2023 deficit - €511,048).

Investments policy

It is the policy of Druid that funds not immediately required for operational purposes are invested into interest bearing deposits maintained in major financial institutions in Ireland.

Political donations

The Company did not make any political donations during the financial year (2023: €Nil).

Plans for future developments

Druid is delivering on its plans for its 50th anniversary programme in 2025 (founded in 1975) and currently finalising plans for significant productions and touring nationally and internationally throughout this milestone year.

Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as described in important events since financial year end section. For this reason, Druid continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Druid continuously monitors its planned activities to ensure it operates within the resources available. The current plan for 2025 anticipates an affordable deficit and the risk is minimised by the small size of the team and the nature of the 2025 productions in terms of venues, touring and Company.

Accounting Records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Company's business address at The Druid Building, Flood Street, Galway.

Statement of Relevant Audit Information

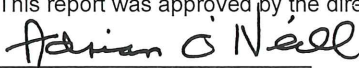
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Forvis Mazars, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

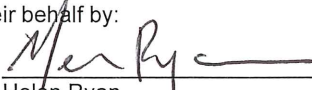
This report was approved by the directors on and signed on their behalf by:



Adrian O'Neill

Director

Date: 27/5/25



Helen Ryan

Director

Date: 27/5/25

Druid Performing Arts Company Limited by Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and 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 and promulgated by Chartered Accountants Ireland. 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

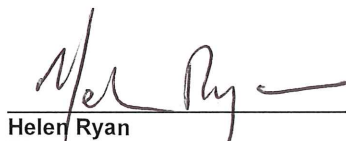
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined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

Signed on behalf of the board



Adrian O'Neill
Director

Date: 27/5/25



Helen Ryan
Director

Date: 27/5/25

INDEPENDENT AUDITOR'S REPORT**to the Members of Druid Performing Arts Company Limited by Guarantee**

(A company limited by guarantee, without a share capital)

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

We have audited the financial statements of Druid Performing Arts ('the company') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activity, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and the related 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

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:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' 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 Druid Performing Arts Company Limited by Guarantee**

(A company limited by guarantee, without a share capital)

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' 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, 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

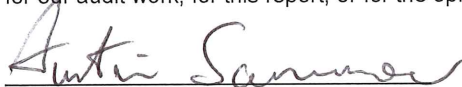
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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.



Austin Sammon

for and on behalf of

FORVIS MAZARS

Chartered Accountants & Statutory Audit Firm

Mayoralty House

Flood Street

Galway

Date: 27/5/25

Druid Performing Arts Company Limited by Guarantee
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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING PROFIT & LOSS ACCOUNT)

for the year ended 31 December 2024

	Note	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Income from:							
Donations and legacies	4	1,172,435	411,646	1,584,081	1,336,107	424,876	1,760,983
Charitable activities	5	752,359	-	752,359	1,109,744	-	1,109,744
Other trading income	6	198,587	-	198,587	184,354	-	184,354
Total income		2,123,381	411,646	2,535,027	2,630,205	424,876	3,055,081
Expenditure on:							
Charitable activities							
Operation of theatre	7	1,930,620	487,536	2,418,156	2,821,636	639,687	3,461,323
Raising funds	8	105,639	-	105,639	104,806	-	104,806
Total expenditure		2,036,259	487,536	2,523,795	2,926,442	639,687	3,566,129
Net Income/(Expenditure)	10	87,122	(75,890)	11,232	(296,237)	(214,811)	(511,048)
Transfer between funds		-	-	-	-	-	-
Net movement funds		87,122	(75,890)	11,232	(296,237)	(214,811)	(511,048)
Reconciliation of funds:							
Total funds brought forward	19	559,822	383,187	943,009	856,059	597,998	1,454,057
Total funds carried forward	19	646,944	307,297	954,241	559,822	383,187	943,009

All activities relate to continuing operations.

Approved by the Board on 27/5/25 and signed on its behalf by:

Adrian O'Neill

Adrian O'Neill

Director

Date: 27/5/25

Helen Ryan

Helen Ryan

Director

Date: 27/5/25

Druid Performing Arts Company Limited by Guarantee

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BALANCE SHEET

as at 31 December 2024

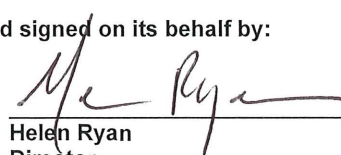
	Note	2024 €	2023 €
Non-current assets			
Tangible assets	12	1,039,976	1,176,101
Current assets			
Investments	14	4,635	4,635
Debtors	15	43,615	100,796
Cash and cash equivalents	29	421,894	345,486
		470,144	450,917
Creditors: amounts falling due within one year	16	(376,972)	(464,379)
Net current assets		93,172	(13,462)
Total assets less current liabilities		1,133,148	1,162,639
Creditors: amounts falling due after more than one year	18	(178,907)	(219,630)
Net assets		954,241	943,009
Represented by:			
Restricted funds	20	307,297	383,187
Unrestricted funds			
- Reserve fund	20	520,000	520,000
- Designated funds	20	-	-
- General funds	20	126,944	39,822
Total funds	20	954,241	943,009

Approved by the Board on 27/5/25 and signed on its behalf by:



Adrian O'Neill
Director

Date: 27/5/25



Helen Ryan
Director

Date: 27/5/25

Druid Performing Arts Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
Funds movement for the year	11,232	(511,048)
Adjustments for:		
Depreciation	141,185	145,312
Interest payable and similar charges	14,561	14,561
Interest receivable & similar income	-	-
	<u>166,978</u>	<u>(351,175)</u>
Movement in working capital:		
Movement in debtors	57,181	(18,078)
Movement in creditors	<u>(88,107)</u>	<u>13,758</u>
Cash generated from/(used in) operating activities	136,052	(355,495)
Interest paid	(14,561)	(14,561)
Interest received	-	-
Net cash generated from/(used in) operating activities	<u>121,491</u>	<u>(370,056)</u>
Cash flows from investing activities		
Payments to acquire property, plant & equipment	(5,060)	(9,643)
Movement in short-term investments	-	-
Net cash (used in)/generated from investing activities	<u>(5,060)</u>	<u>(9,643)</u>
Cash flows from financing activities		
Repayment of bank loan	(40,023)	(37,176)
Net cash provided by financing activities	<u>(40,023)</u>	<u>(37,176)</u>
Net increase/ (decrease) in cash and cash equivalents	76,408	(416,875)
Cash and cash equivalents at beginning of year	345,486	762,361
Cash and cash equivalents at end of year	<u>27 421,894</u>	<u>345,486</u>

Druid Performing Arts Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. GENERAL INFORMATION

Druid Performing Arts Company Limited by Guarantee (the "Company") is a company limited by guarantee, without a share capital. The company was incorporated in the Republic of Ireland on 13 March 1987 and is a registered charity (CRA 20013424). The address of the registered office is The Druid Building, Flood Street, Galway H91 PWX5. The principal activity of the Company is to promote the practice of theatre arts.

The financial statements comprising the Statement of Financial Activity, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the individual financial statements of Druid Performing Arts Company Limited by Guarantee for the financial year ended 31 December 2024.

The financial statements have been presented in Euro (€) which is also the functional currency of the company and rounded to the nearest Euro.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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 and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales and the Office of the Scottish Regulator which is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. As noted above, the directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

Going Concern

The financial statements have been prepared on the going concern basis which assumes the Company will continue in operational existence for the foreseeable future. Given the nature of the activities of the Company, funding for the majority of the activities is provided on an annual basis by way of grants. The Company has received notification of approval of its grant application for 2025 from the Arts Council.

The Directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Fund accounting

Restricted funds: Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors/grantors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Unrestricted funds: Unrestricted funds are funds which are available for use at the discretion of the directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Druid Performing Arts Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Designated funds: Designated funds are unrestricted funds earmarked by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

Income

All income is included in the Statement of Financial Activities when the company is entitled to the income, the amount can be measured with reasonable accuracy and receipt is probable. The following specific policies are applied to particular categories of income:

Donations and Legacies: Revenue funding in the form of grants from Irish State Bodies is accounted for on an accruals basis and is therefore included in the Statement of Financial Activities in the financial year to which it relates. Income is recognised immediately, irrespective of when the related expenditure is incurred. Grant Income is only deferred when one of three specific conditions exist: specific performance related conditions, specific time periods conditions or when the Grant agreement conditions are not met.

Donations and sponsorship income are credited to the Statement of Financial Activities in the year in which it is receivable by the company and when any conditions for receipt are met.

Charitable activities: Income from charitable activities includes box office and royalty income. This income is recognised on the delivery of performances.

Other trading activity: Income from other trading activities includes bar & merchandising income and rental income. This income is recognised on an accruals basis and is therefore recognised in the Statement of Financial Activity when the related activity occurs.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and is recorded as part of the expenditure to which it relates. Cost of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities is those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including alumni activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

Support costs arise from those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, ICT, administration, legal and compliance fees. Costs are charged to each service and activity in proportion to expenditure, which is considered to reflect estimated benefits received.

Tangible fixed assets and depreciation

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

Long-term property improvement	5% Straight line
Building	2% Straight line
Fixtures and fittings and sound equipment	15% Straight line
Computer equipment	33.33% Straight line
Motor vehicles	20% Straight line

Druid Performing Arts Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Leases

Finance Leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives.

Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments under operating leases (net of any incentives received from the lessor) are charged to the statement of financial activity on a straight-line basis over the period of the lease.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Heritage asset

Heritage asset relates to the listed building that the Company owns, The Druid Building. Heritage assets are disclosed at cost less accumulated depreciation. Depreciation is charged annually at 2% straight line per annum.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts

Trade and other 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.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 6800. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Druid Performing Arts Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Foreign currency translation

Foreign currency transactions are initially recognised by applying, to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the Statement of Financial Position date are translated using the closing rate. The resulting exchange differences are dealt with in the Income Statement.

Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received. A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based in historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Judgements

The judgements that have had the most significant effect on the financial statements are discussed below.

(a) Going concern

Based on the results for the year, the year-end financial position and the approved 2025 budget, the Board believes that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board believes that there are no material uncertainties in relation to going concern. Accordingly, the Board considers it appropriate to prepare the financial statements on a going concern basis.

Estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets.

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. 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.

Druid Performing Arts Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

4. INCOME FROM DONATIONS AND LEGACIES

a). Income from Donations and Legacies

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Donations	166,490	200,000	366,490	157,768	205,000	362,768
<i>Government Grants</i>	-	-	-	-	-	-
Arts Council	1,000,000	131,253	1,131,253	1,002,000	-	1,002,000
Galway City Council	-	54,415	54,415	-	28,000	28,000
The Irelands Funds grants	5,945	25,978	31,923	176,339	11,876	188,215
Other Grants	-	-	-	-	180,000	180,000
	<u>1,172,435</u>	<u>411,646</u>	<u>1,584,081</u>	<u>1,336,107</u>	<u>424,876</u>	<u>1,760,983</u>

Druid Performing Arts Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

b). Grant Income Listing

Name of Grantor	Name of Grant	Purpose	Accrued/ (Deferred) as at 31 Dec 2023	Amount of Grant Awarded 2024	Cash received in 2024	Recognised as Income in 2024	Accrued/ (Deferred) as at 31 Dec 2024
Arts Council	Strategic Funding 2024	Revenue Funding	(349,999)	1,000,000	650,001	1,000,000	-
Arts Council	Strategic Funding 2025	Revenue Funding	-	265,000	265,000	-	(265,000)
Arts Council	Touring Grant	Revenue Funding	-	131,253	131,253	131,253	-
Galway City Council	Art Grant	Revenue Funding	-	28,000	28,000	28,000	-
Galway City Council	Art Grant	Revenue Funding	-	25,000	25,000	25,000	-
Galway City Council	Art Grant	Rates	-	1,415	1,415	1,415	-
Galway Culture Company	Galway Culture Company	Fuel Programme	-	8,000	8,000	8,000	-
Sidney Frank Foundation	E. Adrian Brinkerhoff Poetry Fund	To Support Community and Education Programs	-	17,978	17,978	17,978	-
The Ireland Funds	The Ireland Funds America	Druid Community and Education Program	4,595	-	4,595	-	-
The Ireland Funds	The Ireland Funds America	General Overheads associated with Druid's operation in Galway. Including developing Druid's supporter and friend relationships at home and abroad	36,905	5,945	42,850	5,945	-
			<u>(308,499)</u>	<u>1,482,591</u>	<u>1,174,092</u>	<u>1,217,591</u>	<u>(265,000)</u>

Druid Performing Arts Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Box Office Income	694,387	-	694,387	1,015,299	-	1,015,299
Royalties Income	57,972	-	57,972	94,445	-	94,445
	752,359	-	752,359	1,109,744	-	1,109,744

6. OTHER TRADING INCOME

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Theatre Bar Income	23,978	-	23,978	14,950	-	14,950
Programme Income	13,118	-	13,118	21,233	-	21,233
Theatre Rental Income	41,632	-	41,632	56,270	-	56,270
Druid Building Rental Income	88,753	-	88,753	86,324	-	86,324
Other Income	31,106	-	31,106	5,577	-	5,577
	198,587	-	198,587	184,354	-	184,354

Druid Performing Arts Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

7. CHARITABLE ACTIVITIES – OPERATION OF THEATRE

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Production Expenses	1,061,589	280,553	1,342,142	1,990,028	557,989	2,548,017
General Theatre Expenses	25,973	-	25,973	27,192	-	27,192
Literary & Archive	26,265	82,274	108,539	51,765	-	51,765
Communications	21,148	14,596	35,744	29,438	-	29,438
Financial & Administration	643,319	28,415	671,734	596,570	-	596,570
Facilities, Cleaning & Maintenance	41,524	-	41,524	36,257	-	36,257
Depreciation	52,428	81,698	134,126	56,348	81,698	138,046
Governance	58,374	-	58,374	34,038	-	34,038
	1,930,620	487,536	2,418,156	2,821,636	639,687	3,461,323

Druid Performing Arts Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

8. RAISING FUNDS

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Bar Stock/Merchandise for resale	13,343	-	13,343	10,994	-	10,994
Finance & Administration	35,354	-	35,354	31,399	-	31,399
Facilities, Cleaning & Maintenance	2,185	-	2,185	1,908	-	1,908
Depreciation	7,059	-	7,059	7,266	-	7,266
Marketing, Fundraising & Publicity Costs	8,336	-	8,336	13,143	-	13,143
Staff Costs	39,362	-	39,362	40,096	-	40,096
	<u>105,639</u>	<u>-</u>	<u>105,639</u>	<u>104,806</u>	<u>-</u>	<u>104,806</u>

9. COST APPORTIONMENT

	Charitable Activities 2024 €	Raising Funds 2024 €	Total 2024 €	Charitable Activities 2023 €	Raising Funds 2023 €	Total 2023 €
Finance & Administration	671,734	35,354	707,088	596,570	31,399	627,969
Facilities, Cleaning & Maintenance	41,524	2,185	43,709	36,257	1,908	38,165
Depreciation	134,126	7,059	141,185	138,046	7,266	145,312
	<u>847,384</u>	<u>44,598</u>	<u>891,982</u>	<u>770,873</u>	<u>40,573</u>	<u>811,446</u>

Costs for the Finance & Administration, Facilities, Cleaning & Maintenance and Depreciation categories have been apportioned on the basis of estimated usage for both the years ended 31 December 2024 and 31 December 2023 as follows:

Charitable Activities 95%
Raising Funds 5%

Druid Performing Arts Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

10. NET INCOME/EXPENDITURE FOR THE YEAR

The net income/(expenditure) for the financial year is arriving at after charging/(crediting):	2024 €	2023 €
Auditor's remuneration	12,938	11,501
Interest payable	14,561	14,561
Depreciation	141,185	145,312

The auditor's remuneration is for the audit of the company's financial statements.

The directors of the company are not remunerated for their service as directors to the company. Costs incurred by directors fulfilling their duties as directors were reimbursed by the company in the current year €Nil (2023: €Nil).

11. EMPLOYEES AND STAFF COSTS

a) Number of employees

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

	2024 Number	2023 Number
Administration	9	9
Production	23	26
Total	32	35

b) The staff costs comprise:

	2024 €	2023 €
Wages and salaries	1,042,589	1,517,004
Social security costs	99,493	152,094
Pension costs	26,632	28,348
Total Cost	1,168,714	1,697,446

c) Senior staff remuneration

The number of staff earning salaries (excluding the benefits and pension costs outlined below) over €60,000 is:

	2024 €	2023 €
Band €60,000 - €69,999	1	1
Band €70,000 - €79,999	-	-
Band €80,000 - €89,999	-	-
Band €90,000 - €99,999	-	-
Band €100,000 - €109,999	1	1

Druid Performing Arts Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

11. EMPLOYEES AND STAFF COSTS (CONTINUED)

d) Key Management remuneration

The directors and key management have the authority and responsibility for planning, directing and controlling the activities of the company. They are considered to be the key personnel. The directors do not receive any remuneration. The total remuneration in respect of key management was €240,521 (2023: €229,838).

e) Pension Costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost for the year ended 31 December 2024 amounted to €26,632 (2023: €28,348). An amount of €4,699 (2023: €4,567) was payable at the statement of financial position date.

12. TANGIBLE FIXED ASSETS

	Long-term lease-hold property	Building*	Fixtures and fittings and sound equipment	Computer equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 January 2024	1,573,959	873,521	575,265	124,577	16,913	3,164,235
Additions	-	-	860	4,200	-	5,060
At 31 December 2024	1,573,959	873,521	576,125	128,777	16,913	3,169,295
Depreciation						
At 1 January 2024	1,206,366	150,152	497,448	120,637	13,531	1,988,134
Charge for the financial year	78,698	17,471	36,998	4,636	3,382	141,185
At 31 December 2024	1,285,064	167,623	534,446	125,273	16,913	2,129,319
Net book value						
At 01 January 2024	367,593	723,369	77,817	3,940	3,382	1,176,101
At 31 December 2024	288,895	705,898	41,678	3,504	-	1,039,976

*Heritage Asset (Note 13)

Druid Performing Arts Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

13. HERITAGE ASSET

The building which the Company purchased in April 2015, The Druid Building, is a listed building and therefore qualifies as a heritage asset.

The Company is responsible for the day to day maintenance of the building. The building is secured with alarm systems and only authorised persons have access to the building.

14. CURRENT ASSET INVESTMENT

	2024 €	2023 €
Other unlisted investments	4,635	4,635
	<u>4,635</u>	<u>4,635</u>

The current asset investments relate to deposit accounts which have original maturities of greater than 3 months. Of these all investments mature within one year from the year end date. The current asset investments are measured at cost with gains and of losses recognised in the Statement of Financial Activities. In the opinion of the directors the company's current asset investments are worth at least the amount at what they are stated in the Statement of Financial Position.

15. DEBTORS

	2024 €	2023 €
Other debtors	2,582	10,065
Prepayments	41,033	49,231
Accrued Income	-	41,500
	<u>43,615</u>	<u>100,796</u>

All debtors are due within one year. All transactions were conducted under the company's normal terms, which is thirty days.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 €	2023 €
Loan payable	40,439	39,739
Trade creditors	14,085	25,040
Social security payable	16,886	10,597
Other creditors	6,380	10,110
Accruals	34,182	28,894
Deferred Income	265,000	349,999
	<u>376,972</u>	<u>464,379</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Social insurance is subject to the terms of the relevant legislation.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

17. DEFERRED INCOME

	2024 €	2023 €
At beginning of year	349,999	340,340
Received during the year	265,000	349,999
Released to income	(349,999)	(340,340)
At end of year	265,000	349,999

Deferred income relates to the funding advances received from the Arts Council for services in accordance with the standard terms of that service for which the specific terms and conditions of the grant agreement have led to the unspent monies being included in deferred income at year end.

18. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2024 €	2023 €
Bank Loan	178,907	219,630
	178,907	219,630
Loans		
Repayable in one year or less, or on demand (Note 16)	40,439	39,739
Bank Loan	178,907	219,630
	219,346	259,369

Bank loans provided by AIB are secured by a fixed and floating charge over all the property, assets and undertaking of the company and in particular over the freehold interest of the property at The Druid Building, Flood Street, Galway.

The bank loan with AIB is repayable by way of monthly equal instalments of interest plus capital with the balance outstanding payable in full on the final repayment date. The applicable rate of interest at 31 December 2024 was 4.30% (2023: 3.86%) per annum.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ending 31 December 2024	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible Fixed Assets	649,610	93,471	743,081	296,895	1,039,976
Cash & cash equivalents	-	421,894	421,894	-	421,894
Current asset investment	-	4,635	4,635	-	4,635
Other net current assets/liabilities	(343,759)	-	(343,759)	10,402	(333,357)
Creditors due after more than one year	(178,907)	-	(178,907)	-	(178,907)
	126,944	520,000	646,944	307,297	954,241

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Year Ending 31 December 2023	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible Fixed Assets	627,629	169,879	797,508	378,593	1,176,101
Cash & cash equivalents	-	345,486	345,486	-	345,486
Current asset investment	-	4,635	4,635	-	4,635
Other net current assets/liabilities	(368,177)	-	(368,177)	4,594	(363,583)
Creditors due after more than one year	(219,630)	-	(219,630)	-	(219,630)
	39,822	520,000	559,822	383,187	943,009

20. MOVEMENT IN FUNDS

Year Ending 31 December 2024	At 1 January 2024 €	Income €	Expenditure €	Transfers €	At 31 December 2024 €
Restricted Funds					
Capital Projects	378,593	-	(81,698)	-	296,895
Short Term Projects	4,594	411,646	(405,838)	-	10,402
	383,187	411,646	(487,536)	-	307,297
Unrestricted Funds					
Reserve Fund	520,000	-	-	-	520,000
Designated Fund	-	-	-	-	-
General Fund	39,822	2,123,381	(2,036,259)	-	126,944
	943,009	2,535,027	(2,523,795)	-	954,241

Year Ending 31 December 2023	At 1 January 2023 €	Income €	Expenditure €	Transfers €	At 31 December 2023 €
Restricted Funds					
Capital Projects	460,291	-	(81,698)	-	378,593
Short Term Projects	137,707	424,876	(557,989)	-	4,594
	597,998	424,876	(639,687)	-	383,187
Unrestricted Funds					
Reserve Fund	856,059	-	-	(336,059)	520,000
Designated Fund*	-	-	-	-	-
General Fund	-	2,630,205	(2,926,442)	336,059	39,822
	1,454,057	3,055,081	(3,566,129)	-	943,009

21. STATUS

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 it being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 €1.27.

22. FINANCIAL COMMITMENTS

	Leasehold Property	
	2024	2023
	€	€
Due:		
Within one year	34,440	34,440
Between one and five years	28,680	63,140
In over five years	-	-
	<u>63,120</u>	<u>97,580</u>

The company entered into a 10-year operating lease in relation to the rental of a storage warehouse in Galway on 13 October 2016. An amount of €34,440 (2023: €34,440) was paid in respect of the lease in the current year and has been included as an expense in the Statement of Financial Activity.

23. RELATED PARTY TRANSACTIONS

Druid Performing Arts Company Limited by Guarantee is related to The Druid Foundation Limited by virtue of common directors. The Druid Foundation Limited have a 99-year lease on the Mick Lally theatre. Druid Performing Arts Company Limited by Guarantee lease the theatre from The Druid Foundation Limited for a nominal rent of €2.50 per annum.

24. CONTINGENT LIABILITIES

The company has provided certain guarantees to its bankers relating to banking arrangements

25. CAPITAL COMMITMENTS

The company had no material capital commitments at 31 December 2024.

26. CONTROLLING INTEREST

The company is under the control of the board of directors.

27. EVENTS AFTER END OF REPORTING PERIOD

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

28. COMPARATIVE INFORMATION

Comparative balances have been reclassified on a basis consistent with the current year classifications. These reclassifications have no effect on the reported results.

Druid Performing Arts Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

29. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	421,894	345,486
	<u>421,894</u>	<u>345,486</u>

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27/5/25.