Druid Performing Arts Company Limited by Guarantee

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

Directors' Report and Financial Statements

for the year ended 31 December 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

Directors	Adrian O'Neill Padraic Ferry Mary Apied Derek Diviney Caroline Loughnane Sean O'Rourke Hugh Hamrock (Appointed 02 October 2025) Edel Coffey (Appointed 09 December 2025) Joy Bolster Duane (Appointed 09 December) 2025) Cillian Fennell (resigned 03 March 2025) Anne Anderson (resigned 09 December 2025) Helen Ryan (resigned 09 December 2025)
Company Secretary	Bernadette Murtagh
Artistic Director	Garry Hynes
Chief Executive Officer	Maureen Kennelly
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 Benen Fahy Associates Solicitors 2 Bridge St, Galway H91 HHN

DIRECTORS' REPORT

for the year ended 31 December 2025

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 2025.

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. During 2025 the Board upgraded the post of Executive Director to Chief Executive Officer (CEO) and, following a recruitment competition, appointed Ms Maureen Kennelly to that role. The board of directors met 7 times during the financial year and also maintained close communication with the Company's CEO, 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 2025.

Director	Possible Board meeting attendance	Actual attendance
Adrian O'Neill	7	7
Anne Anderson	7	6
Helen Ryan	7	5
Cillian Fennell	1	0
Padraic Ferry	7	7
Mary Apied	7	7
Sean O'Rourke	7	6
Caroline Loughnane	7	7
Derek Diviney	7	5
Hugh Hamrock	1	0

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.

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, as well as the CEO and Chief Financial Officer, and met three 3 times during 2025. It met most recently on 13th February 2026 and now comprises three board members – Derek Diviney, Mary Apied and Hugh Hamrock.

In December 2025, the Board established another sub-committee. The People and Governance sub-committee comprises board members Seán O'Rourke, Caroline Loughnane and Adrian O'Neill, as well as the CEO and Artistic Director.

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 2026 with an artistic programme which will see it in rehearsal and/or production for two full productions in the course of the year. In addition, it will tour *Macbeth* to three venues in Ireland and present *Endgame* in Toronto, Canada. 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.

DIRECTORS' REPORT

for the year ended 31 December 2025

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.

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

- Continued emphasis on 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 and allocation 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-scale 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 programme of production activities. Druid's next multi annual strategy will be the subject of a review later in 2026 and this will enable us to refocus and renew our 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 2025, Druid delivered a year of exceptional artistic ambition and national impact, advancing the theatrical form in Ireland, entertaining audiences across the country and internationally, sustaining employment opportunities for dozens of artists and arts workers, and nurturing the next generation of theatre-makers.

Marking the company's 50th anniversary, 2025 was a year of major productions, record-breaking box office success, deepened community engagement, and significant growth in audience reach.

Druid opened the year with Three Short Comedies, which toured eight venues nationally and broke box office records in six of them. These results underline the success of Druid's ongoing commitment to national touring and strongly support objective 3 of the company's three-year strategy (Touring).

A double bill special anniversary presentation, Riders to the Sea and Macbeth, sold out within 15 minutes of going on sale. This extraordinary demand reflects the enduring appetite for Druid's work and the enduring resonance of classic Irish texts reimagined by the company.

That new production of Macbeth formed the centrepiece of Druid's autumn schedule. Presented at the Gaiety Theatre as part of Dublin Theatre Festival, the production sold out three weeks in advance, sold 11,748 tickets, achieved 96% capacity and reached 127% of ticket target. This was one of Druid's strongest Dublin performances in over a decade, demonstrating sustained national appetite and strong festival visibility.

Druid's acclaimed production of Endgame toured to Irish Arts Center, New York, where audiences and critics responded enthusiastically. The production attracted major critical acclaim, including The New York Times' Critic's Pick and praise from The Wall Street Journal, The New York Sun and New York Stage Review, among others.

Artist development remained at the heart of Druid's 2025 activity, contributing directly to objective 2 of the company's strategy (People). Druid Debuts 2025 launched in November featuring three plays by Conor Kelly, Treasa Nealon, and Clare Monnelly, selected from Druid's New Writing programme with over 200 submissions. This year saw continued partnership work on Druid's FUEL artist residency programme, the Marie Mullen Bursary and the Druid Academy at the University of Galway.

2025 also marked a major content programme recognising Druid's 50th anniversary, with new archival material, a visual timeline, and video interviews integrated into the company's digital channels and publications. Two new publications were launched in 2025: Druid Theatre: Fifty Years, which is a fully illustrated history of Druid by Professor Patrick Lonergan, with a foreword by Fintan O'Toole; and Druid Theatre 1975-2025: 50 Years of New Irish Plays, a collection of six of Druid's most impactful plays together in one volume for the first time, edited by Barry Houlihan, Patrick Lonergan, and Máiréad Ní Chróinín.

In this milestone year, Druid supported major national initiatives marking the company's 50 years, including a collaboration with An Post on commemorative stamps, support for new academic publications with Methuen and Lilliput, and several engagement events with Irish and international supporters, including Druid's US network via the New York Endgame run. These activities strengthened objective 5 of Druid's strategy (Financial Sustainability) by deepening supporter relationships and broadening the company's base of advocates.

Druid's Community & Education programme continued to deepen engagement across Galway and beyond, with a focus on access, participation and creativity. Highlights included workshops inspired by the company's 50th anniversary programme, new opportunities for schools and community groups in conjunction with mainstage productions, and expanded collaboration with the University of Galway, including support for an academic symposium and archival exhibition celebrating Druid's 50-year legacy.

Druid gratefully acknowledges the support received from the Arts Council, Smurfit Westrock, University of Galway, McDonogh Capital Investments, and Galway City Council and The Ireland Funds. Thanks are also extended to the company's wider circle of Friends and Supporters.

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 9th December 2025. 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 €215,197 (2024: €296,895) is restricted towards the upkeep of the Mick Lally Theatre and other tangible fixed assets held by the company. Reserves of €520,000 (2024: €520,000) are designated to meet the minimum reserves for short term continuation of operations. 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 €123,302 amounted to €104,156 (2024: €11,232).

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 (2024: €Nil).

Plans for future developments

Druid are delivering on their plans for 2026 and currently finalising plans for significant productions and touring nationally and internationally in 2026.

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 2026 anticipates an affordable deficit and the risk is minimised by the small size of the team and the nature of the 2026 productions in terms of venues, touring and scale of productions.

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 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 each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that each 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

Adrian O'Neill
Director

Date: 28 May 2026

Caroline Loughnane

Caroline Loughnane
Director

Date: 28/5/26.

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2025

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

Adrian O'Neill
Director

Date: 28 May 2026

Caroline Loughnane

Caroline Loughnane
Director

Date: 28/5/26.

forvis mazars

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 Limited by Guarantee ('the company') for the financial year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account, the Balance Sheet, 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 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 2025 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.

forvis mazars

INDEPENDENT AUDITOR'S REPORT

to the Members of Druid Performing Arts Company Limited by Guarantee

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

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.

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.> 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.

Aisling Callanan

Aisling Callanan
for and on behalf of
FORVIS MAZARS
Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Date: 11.06.2026

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

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING PROFIT & LOSS ACCOUNT)

for the year ended 31 December 2025

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Income from:							
Donations and legacies	4	**1,430,360**	**521,429**	**1,951,789**	1,172,435	411,646	1,584,081
Charitable activities	5	**691,449**	**-**	**691,449**	752,359	-	752,359
Other trading income	6	**209,136**	**-**	**209,136**	198,587	-	198,587
Total income		**2,330,945**	**521,429**	**2,852,374**	2,123,381	411,646	2,535,027
Expenditure on:							
Charitable activities							
Operation of theatre	7	**2,021,030**	**613,529**	**2,634,559**	1,930,620	487,536	2,418,156
Raising funds	8	**113,659**	**-**	**113,659**	105,639	-	105,639
Total expenditure		**2,134,689**	**613,529**	**2,748,218**	2,036,259	487,536	2,523,795
Net Income/(Expenditure)	10	**196,256**	**(92,100)**	**104,156**	87,122	(75,890)	11,232
Transfer between funds		**-**	**-**	**-**	-	-	-
Net movement funds		**196,256**	**(92,100)**	**104,156**	87,122	(75,890)	11,232
Reconciliation of funds:							
Total funds brought forward	19	**646,944**	**307,297**	**954,241**	559,822	383,187	943,009
Total funds carried forward	19	**843,200**	**215,197**	**1,058,397**	646,944	307,297	954,241

All activities relate to continuing operations.

Approved by the Board on _____ **and signed on its behalf by:**

Adrian O'Neill

Adrian O'Neill
Director
Date: 28 May 2026

Caroline Loughnane

Caroline Loughnane
Director
Date: 28/5/26

The notes on pages 14 to 28 form part of the financial statements

Druid Performing Arts Company Limited by Guarantee

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

BALANCE SHEET

as at 31 December 2025

	Note	2025 €	2024 €
Non-current assets			
Tangible assets	12	916,674	1,039,976
Current assets			
Investments	14	4,635	4,635
Debtors	15	29,702	43,615
Cash and cash equivalents	29	646,146	421,894
		680,483	470,144
Creditors: amounts falling due within one year	16	(402,909)	(376,972)
Net current assets		277,574	93,172
Total assets less current liabilities		1,194,248	1,133,148
Creditors: amounts falling due after more than one year	18	(135,851)	(178,907)
Net assets		1,058,397	954,241
Represented by:			
Restricted funds	20	215,197	307,297
Unrestricted funds			
- Reserve fund	20	520,000	520,000
- Designated funds	20	-	-
- General funds	20	323,200	126,944
Total funds	20	1,058,397	954,241

Approved by the Board on _____ **and signed on its behalf by:**

Adrian O'Neill

Adrian O'Neill
Director

Date: 28 May 2026

Caroline Loughnane

Caroline Loughnane
Director

Date: 28/5/26

The notes on pages 14 to 28 form part of the financial statements

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 2025

		2025	2024
		€	€
Cash flows from operating activities			
Funds movement for the year		**104,156**	11,232
Adjustments for:			
Depreciation		**123,302**	141,185
Interest payable and similar charges		**13,375**	14,561
Interest receivable & similar income		**-**	-
		240,833	166,978
Movement in working capital:			
Movement in debtors		**13,913**	57,181
Movement in creditors		**24,068**	(88,107)
Cash generated from/(used in) operating activities		**278,814**	136,052
Interest paid		**(13,375)**	(14,561)
Interest received		**-**	-
Net cash generated from/(used in) operating activities		**265,439**	121,491
Cash flows from investing activities			
Payments to acquire property, plant & equipment		**-**	(5,060)
Movement in short-term investments		**-**	-
Net cash (used in)/generated from investing activities		**-**	(5,060)
Cash flows from financing activities			
Repayment of bank loan		**(41,187)**	(40,023)
Net cash provided by financing activities		**(41,187)**	(40,023)
Net increase/ (decrease) in cash and cash equivalents		**224,252**	76,408
Cash and cash equivalents at beginning of year		**421,894**	345,486
Cash and cash equivalents at end of year	**29**	**646,146**	421,894

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 2025.

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 2025 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 2026 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.

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

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.

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.

4. INCOME FROM DONATIONS AND LEGACIES

a). Income from Donations and Legacies

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Donations	**265,946**	**350,000**	**615,946**	166,490	200,000	366,490
Government Grants	-	-	-	-	-	-
Arts Council	**1,060,000**	**74,000**	**1,134,000**	1,000,000	131,253	1,131,253
Galway City Council	-	**65,500**	**65,500**	-	54,415	54,415
The Irelands Funds grants	**104,065**	**6,946**	**111,011**	5,945	25,978	31,923
Other Grants	**349**	**24,983**	**25,332**	-	-	-
	1,430,360	**521,429**	**1,951,789**	1,172,435	411,646	1,584,081

b). Grant Income Listing

Name of Grantor	Name of Grant	Purpose	Accrued/ (Deferred) as at 31 Dec 2024	Amount of Grant Awarded 2025	Cash received in 2025	Recognised as Income in 2025	Accrued/ (Deferred) as at 31 Dec 2025
Arts Council	Strategic Funding 2025	Revenue Funding	(265,000)	1,060,000	795,000	1,060,000	-
Arts Council	Strategic Funding 2026	Revenue Funding		265,000	265,000	-	(265,000)
Arts Council	Touring Grant	Revenue Funding	-	74,000	74,000	74,000	-
Galway City Council	Art Grant	Revenue Funding	-	34,500	34,500	34,500	-
Galway City Council	Art Grant	Revenue Funding	-	25,000	25,000	25,000	-
Galway City Council	Art Grant	Cultural partnership	-	6,000	6,000	6,000	-
Galway Culture Company	Galway Culture Company	Fuel Programme	-	6,946	6,946	6,946	-
Sidney E. Frank Foundation	Adrian Brinkerhoff Poetry Fund	To Support Community and Education Programs	-	16,660	16,660	16,660	-
The Ireland Funds	The Ireland Funds America	Druid Community and Education Program	-	8,323	8,323	8,323	-
			(265,000)	1,496,429	1,231,429	1,231,429	(265,000)

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Box Office Income	**642,558**	-	**642,558**	694,387	-	694,387
Royalties Income	**48,891**	-	**48,891**	57,972	-	57,972
	691,449	-	**691,449**	752,359	-	752,359

6. OTHER TRADING INCOME

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Theatre Bar Income	**31,131**	-	**31,131**	23,978	-	23,978
Programme Income	**13,459**	-	**13,459**	13,118	-	13,118
Theatre Rental Income	**38,755**	-	**38,755**	41,632	-	41,632
Druid Building Rental Income	**70,621**	-	**70,621**	88,753	-	88,753
Other Income	**55,170**	-	**55,170**	31,106	-	31,106
	209,136	-	**209,136**	198,587	-	198,587

7. CHARITABLE ACTIVITIES – OPERATION OF THEATRE

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Production Expenses	**1,045,000**	**458,500**	**1,503,500**	1,061,589	280,553	1,342,142
General Theatre Expenses	**25,766**	**-**	**25,766**	25,973	-	25,973
Literary & Archive	**31,648**	**31,929**	**63,577**	26,265	82,274	108,539
Communications	**17,589**	**35,402**	**52,991**	21,148	14,596	35,744
Financial & Administration	**767,101**	**6,000**	**773,101**	643,319	28,415	671,734
Facilities, Cleaning & Maintenance	**50,050**	**-**	**50,050**	41,524	-	41,524
Depreciation	**35,439**	**81,698**	**117,137**	52,428	81,698	134,126
Governance	**48,437**	**-**	**48,437**	58,374	-	58,374
	2,021,030	**613,529**	**2,634,559**	1,930,620	487,536	2,418,156

8. RAISING FUNDS

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	€	€	€	€	€	€
Bar Stock/Merchandise for resale	**19,107**	-	**19,107**	13,343	-	13,343
Finance & Administration	**40,690**	-	**40,690**	35,354	-	35,354
Facilities, Cleaning & Maintenance	**2,634**	-	**2,634**	2,185	-	2,185
Depreciation	**6,165**	-	**6,165**	7,059	-	7,059
Marketing, Fundraising & Publicity Costs	**6,803**	-	**6,803**	8,336	-	8,336
Staff Costs	**38,260**	-	**38,260**	39,362	-	39,362
	113,659	-	**113,659**	105,639	-	105,639

9. COST APPORTIONMENT

	Charitable Activities 2025	**Raising Funds 2025**	**Total 2025**	Charitable Activities 2024	Raising Funds 2024	Total 2024
	€	€	€	€	€	€
Finance & Administration	**773,101**	**40,690**	**813,791**	671,734	35,354	707,088
Facilities, Cleaning & Maintenance	**50,050**	**2,634**	**52,684**	41,524	2,185	43,709
Depreciation	**117,137**	**6,165**	**123,302**	134,126	7,059	141,185
	940,288	**49,489**	**989,777**	847,384	44,598	891,982

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 2025 and 31 December 2024 as follows:

Charitable Activities	95%
Raising Funds	5%

10. NET INCOME/EXPENDITURE FOR THE YEAR

The net income/(expenditure) for the financial year is arriving at after charging/(crediting):	2025 €	2024 €
Auditor's remuneration	**12,949**	12,938
Interest payable	**13,375**	14,561
Depreciation	**123,302**	141,185

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 (2024: €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:

	2025 Number	2024 Number
Administration	**8**	9
Production	**27**	23
Total	**35**	32

b) The staff costs comprise:

	2025 €	2024 €
Wages and salaries	**1,264,673**	1,042,589
Social security costs	**122,501**	99,493
Pension costs	**28,190**	26,632
Total Cost	**1,415,364**	1,168,714

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

	2025 €	2024 €
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

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 €231,254 (2024: €240,521).

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 2025 amounted to €28,190 (2024: €26,632). An amount of €5,179 (2024: €4,699) 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 2025	1,573,959	873,521	576,125	128,777	16,913	3,169,295
Additions	-	-	-	-	-	-
At 31 December 2025	1,573,959	873,521	576,125	128,777	16,913	3,169,295
Depreciation						
At 1 January 2025	1,285,064	167,623	534,446	125,273	16,913	2,129,319
Charge for the financial year	78,698	17,470	25,031	2,103	-	123,302
At 31 December 2025	1,363,762	185,093	559,477	127,376	16,913	2,252,621
Net book value						
At 01 January 2025	210,197	688,428	16,648	1,401	-	916,674
At 31 December 2025	**288,895**	**705,898**	**41,679**	**3,504**	**-**	**1,039,976**

Heritage Asset (Note 13)

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

	2025 €	2024 €
Other unlisted investments	**4,635**	4,635
	4,635	4,635

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

	2025 €	2024 €
Other debtors	**16,855**	2,582
Prepayments	**12,847**	41,033
	29,702	43,615

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

	2025 €	2024 €
Loan payable	**42,308**	40,439
Trade creditors	**29,958**	14,085
Social security payable	**16,161**	16,886
Other creditors	**3,370**	6,380
Accruals	**46,112**	34,182
Deferred Income	**265,000**	265,000
	402,909	376,972

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.

17. DEFERRED INCOME

	2025 €	2024 €
At beginning of year	**265,000**	349,999
Received during the year	**265,000**	265,000
Released to income	**(265,000)**	(349,999)
At end of year	**265,000**	265,000

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

	2025 €	2024 €
Bank Loan	**135,851**	**178,907**
	135,851	**178,907**
Loans		
Repayable in one year or less, or on demand (Note 16)	**42,308**	**40,439**
Bank Loan	**135,851**	**178,907**
	178,159	**219,346**

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 2025 was 4.25% (2024: 4.30%) per annum.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ending 31 December 2025	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible Fixed Assets	701,477	-	701,477	215,197	916,674
Cash & cash equivalents	126,146	520,000	646,146	-	646,146
Current asset investment	4,635	-	4,635	-	4,635
Other net current assets/liabilities	(373,207)	-	(373,207)	-	(373,207)
Creditors due after more than one year	(135,851)	-	(135,851)	-	(135,851)
	323,200	**520,000**	**843,200**	**215,197**	**1,058,397**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

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**

20. MOVEMENT IN FUNDS

Year Ending 31 December 2025	At 1 January 2025 €	Income €	Expenditure €	Transfers €	At 31 December 2025 €
Restricted Funds					
Capital Projects	296,895	-	(81,698)	-	215,197
Short Term Projects	10,402	521,429	(531,831)	-	-
	307,297	521,429	(613,529)	-	215,197
Unrestricted Funds					
Reserve Fund	520,000	-	-	-	520,000
Designated Fund	-	-	-	-	-
General Fund	126,944	2,330,945	(2,134,689)	-	323,200
	954,241	**2,852,374**	**(2,748,218)**	**-**	**1,058,397**

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**

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	
	2025	**2024**
	€	€
Due:		
Within one year	**28,680**	34,440
Between one and five years	**-**	28,680
In over five years	**-**	-
	28,680	63,120

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 €28,680 (2024: €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 2025.

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. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	**646,146**	**421,894**
	646,146	**421,894**

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28/05/2026.