

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 2022

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Druid Performing Arts Company Limited by Guarantee

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REFERENCE AND ADMINISTRATIVE DETAILS

Directors	Helen Ryan Anne Anderson Cilian Fennell Padraic Ferry Mary Apied Tom Joyce Sean O'Rourke Caroline Loughnane Derek Diviney (appointed 16 February 2023)
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	Mazars Chartered Accountants & Statutory Audit Firm Mayoralty House Flood Street Galway
Bankers	Bank of Ireland 43 Eyre Square Galway H91 D6X9 Ulster Bank Exchange House Fairgreen Road Galway H91 D767
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 2022

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 2022.

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 (revised 2005), Accounting and Reporting by Charities (or the "Charities SORP").

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 25th October 2022, 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 8, 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 7 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 2022.

Director	Possible Board meeting attendance	Actual attendance
Tom Joyce	7	7
Anne Anderson	7	7
Helen Ryan	7	5
Cilian Fennell	7	6
Padraic Ferry	7	7
Mary Apied	7	5
Sean O'Rourke	7	7
Caroline Loughnane	7	6

Derek Diviney was appointed to the board on 16th February 2023.

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DIRECTORS' REPORT

for the year ended 31 December 2022

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. In this regard both Anne Anderson and Helen Ryan have been ratified to continue as board members past their 5th year anniversary in December 2022. 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 a sub-committee for the Audit & Risk aspect of the business and this committee includes board members Helen Ryan and Padraic Ferry and met 3 times during 2022 and met most recently on 19th April 2023.

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.

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 2023 with an ambitious artistic program which will see it in rehearsal and/or production for 11 months of the year. The company has carefully considered business plans to manage risk and is cautiously optimistic about the future outlook.

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 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 2022

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 in its home in Galway, touring the length and breadth of Ireland, and flying the flag for Ireland overseas. Druid exists to serve an audience 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.

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.

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 Druid's organisational structure and the division of responsibility within a small team.
- Produce larger and more extraordinary projects; 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 development which are consistent and scalable.

In 2021, Druid's board and management completed a strategic plan for the period 2022 to 2024. This enabled Druid 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

2022 was a year of renewal and returns for Druid and the Irish theatre industry. While the continuing global pandemic combined with the cost of living crisis provided many challenges, Druid overcame them through determination and dexterity.

In 2022 Druid produced theatre and entertained audiences at home and abroad, provided employment opportunities for dozens of people, and represented Ireland on the international stage.

Druid began 2022 with a production of *The Cavalcaders* by Billy Roche. This rarely-produced nostalgia play from the Irish canon opened at The Mick Lally Theatre in Galway before embarking on a national tour. Druid Ensemble member Aaron Monaghan directed a cast led by fellow Ensemble member Garrett Lombard. The Irish Times described the production as 'a resolutely feelgood drama ... performed with perfect harmony' while the Irish Independent declared that 'Director Aaron Monaghan has a perfect instinct for performance'.

Continuing its relationship with playwright Sonya Kelly (*Furniture*, *Once Upon a Bridge*), Druid produced the world premiere of Sonya's new play *The Last Return* in July, opening in The Mick Lally Theatre for a sold-out run as part of GIAF, then touring to Edinburgh Festival Fringe (where it won a Scotsman Fringe First award), and then to Dublin Theatre Festival for an extended run at the Gate Theatre. The comedy earned rave reviews from critics including numerous five stars. The Times called it 'a work of genius', The New York Times described it as 'wonderful' and 'unexpectedly touching', and the Irish Independent said that 'Sonya Kelly establishes herself as a major Irish playwright'.

In November, The Mick Lally Theatre played host to an Irish American play reading series, *The Stars and Stripes Shaded Green*, which explored plays written by Irish Americans and about Irish Americans. Garry Hynes directed 10 actors in readings of three Irish American plays: *Harvey* by Mary Chase, *Hogan's Goat* by William Alfred and *Good People* by David Lindsay-Abaire. Acclaimed American theatre producer Jack Viertel acted as guest dramaturg for the series.

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DIRECTORS' REPORT

for the year ended 31 December 2022

The Coole Park Poetry Series, a collection of 20 poetry films inspired by and shot on location at Coole Park in 2020 and 2021, had multiple outings in 2022 including screenings in Dublin, Cork, Berlin and New York.

Druid's award-winning Community and Education programme continued 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 company delivered ambitious school and community engagement projects across Galway and the West, reaching over 12,000 people. With its partners Aerogen and the Adrian Brinkerhoff Poetry Foundation, Druid's programme had a transformative impact on communities and schools in 2022.

As well as their mainstage productions, the company also invested heavily in its artist development programmes: four theatre artists and companies took part in our FUEL residency programme (Martina Carey, Luke Casserly, Edwin Mullane, Eva's Echo Theatre Company); director Katie O'Halloran was the annual Marie Mullen Bursary; the New Writing Window delivered two new Druid Debuts rehearsed play readings (And Tomorrow I'll Dance With You by Méabh de Brún, The Pendulum Moon by Laura Hennessey DeSena); 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 new 10-year strategic partnership with the university.

In 2022, Druid delivered 107 performances in 12 venues, and employed 105 freelance theatre professionals, including 23 actors - 8 of these actors made their Druid stage debuts in 2022.

A core financial objective for Druid is to establish a diverse and sustainable set of income sources. As part of this objective, the company has invested in cultivating and securing sources of funding from fundraising and development. This funding source was all the more necessary during COVID-19 due to the reduction of box income as a result of capacity reductions and theatre closures. During 2022, these funding sources, specifically Business and Corporate Supporters, and International Friends, increased year-on-year when compared to 2021.

Druid wishes to thank the Arts Council of Ireland, University of Galway, and Galway City Council for their continued grant support in 2022. The company also thanks Culture Ireland; Aerogen; the Adrian Brinkerhoff Poetry Foundation; Goldman Sachs; The Ireland Funds; its business and individual supporters; and the Druid Friends.

Throughout the year Druid productions received widespread media coverage in Irish and International media outlets. Some highlight review quotes include:

The Cavalcadors by Billy Roche

'a resolutely feelgood drama ... performed with perfect harmony' The Irish Times

'Director Aaron Monaghan has a perfect instinct for performance' Irish Independent

'Garrett Lombard is an electrifying Terry' Sunday Independent

'a rousing theatrical experience from the best in the business' Tuam Herald

The Last Return by Sonya Kelly

★★★★★ 'a true work of genius' The Times

★★★★★ 'astonishingly original' What's On Stage

★★★★★ 'blisteringly funny' The Arts Desk

★★★★★ 'pitch black comic mayhem' The Guardian

★★★★★ 'a shocking and very funny play' The Irish Times

★★★★★ 'elegant and powerful ... beautifully delivered' The Scotsman

'wonderful ... unexpectedly touching' The New York Times

'Hottest ticket in town ... hilarious' Sunday Independent

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DIRECTORS' REPORT

for the year ended 31 December 2022

'Sonya Kelly establishes herself as a major Irish playwright' Irish Independent

'exquisitely crafted ... a masterclass in modern drama' Sunday Mail

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 2nd December 2022. 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 amounting to €460,291 (2021: €541,989) of the total accumulated reserves of €1,454,057 (2021: €1,588,146) is restricted towards the upkeep of the Mick Lally Theatre and other tangible fixed assets held by the company.

Reserves of €856,059 (2021: €900,000) are designated to meet the minimum reserves for short term continuation of operations. The 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 12 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 deficit for the financial year after providing for depreciation of €149,517 amounted to €134,089 (2021: deficit €247,663).

Despite the positive position of actual box office income being ahead of budget for 2022, the deficit primarily arose due to box office income remaining well below pre-COVID-19 levels, combined with rising costs of production and general operating costs. The deficit was funded from historic reserves. Such challenges were common across the Irish theatre industry in 2022 due to the persistent challenges relating to COVID-19

While the Druid reserves position weakened at year end, the board had planned for this eventuality as part of a strategic investment in the Irish theatre industry and its freelance community. The company believed it had a responsibility in another difficult year to serve its audience and provide employment opportunities, even if this decision weakened its reserves.

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 (2021: €Nil).

Plans for future developments

Druid are delivering on their plans for 2023 and currently finalising plans for significant productions and touring both nationally and internationally.

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DIRECTORS' REPORT

for the year ended 31 December 2022

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.

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

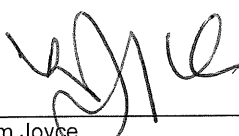
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

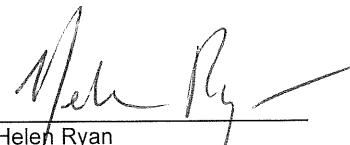
Auditors

The directors re-appointed Mazars as auditors of the company on the 26th August 2022, in accordance with section 383(2) of the Companies Act 2014.

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



Tom Joyce
Director
Date: 23/05/23



Helen Ryan
Director
Date

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2022

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

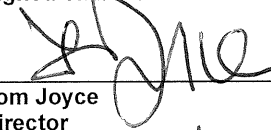
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

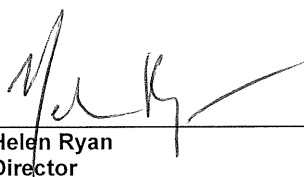
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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



Tom Joyce
Director

Date: 23/05/23



Helen Ryan
Director

Date:

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 Company Limited by Guarantee ('the company') for the year ended 31 December 2022 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 Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2022 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.

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.



Austin Sammon
for and on behalf of
MAZARS

Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Date:

23/5/23

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 2022

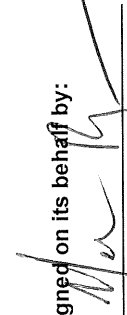
	Note	Unrestricted funds		Restricted funds		Total funds		Unrestricted funds		Restricted funds		Total funds	
		2022	€	2022	€	2022	€	2021	€	2021	€	2021	€
Income from:													
Donations and legacies	4	1,167,528		434,038		1,601,566		1,123,898		281,029		1,404,927	
Charitable activities	5	330,240		-		330,240		206,556		-		206,556	
Other trading income	6	196,152		-		196,152		90,216		80,203		170,419	
Total income		1,693,920		434,038		2,127,958		1,420,670		361,232		1,781,902	
Expenditure on:													
Charitable activities	7	1,745,533		399,803		2,145,336		1,488,972		424,482		1,913,454	
Operation of theatre	8	116,711		-		116,711		105,411		10,700		116,111	
Raising funds		1,862,244		399,803		2,262,047		1,594,383		435,182		2,029,565	
Total expenditure		(168,324)		34,235		(134,089)		(173,713)		(73,950)		(247,663)	
Net Expenditure		(168,324)		34,235		(134,089)		(173,713)		(73,950)		(247,663)	
Transfer between funds													
		-		-		-		(34,026)		34,026		-	
Net movement funds		(168,324)		34,235		(134,089)		(207,739)		(39,924)		(247,663)	
Reconciliation of funds:													
Total funds brought forward	19	1,024,383		563,763		1,588,146		1,232,122		603,687		1,835,809	
Total funds carried forward	19	856,059		597,998		1,454,057		1,024,383		563,763		1,588,146	

All activities relate to continuing operations.

Approved by the Board on 23/05/2023 and signed on its behalf by:


Tom Joyce
Director

Date: 23/05/23


Helen Ryan
Director
Date:

Druid Performing Arts Company Limited by Guarantee

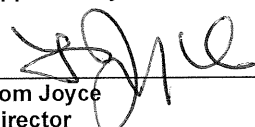
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BALANCE SHEET

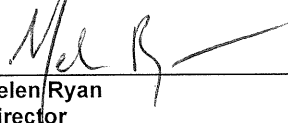
as at 31 December 2022

	Note	2022 €	2021 €
Non-current assets			
Tangible assets	12	<u>1,311,770</u>	<u>1,441,542</u>
Current assets			
Investments	14	4,635	4,635
Debtors	15	82,718	93,753
Cash and cash equivalents	27	<u>762,361</u>	<u>799,864</u>
		<u>849,714</u>	<u>898,252</u>
Creditors: amounts falling due within one year	16	<u>(449,360)</u>	<u>(466,502)</u>
Net current assets		<u>400,354</u>	<u>431,750</u>
Total assets less current liabilities		<u>1,712,124</u>	<u>1,873,292</u>
Creditors: amounts falling due after more than one year	17	<u>(258,067)</u>	<u>(285,146)</u>
Net assets		<u>1,454,057</u>	<u>1,588,146</u>
Represented by:			
Restricted funds	19	597,998	563,763
Unrestricted funds			
- Reserve fund	19	856,059	900,000
- Designated funds	19	-	-
- General funds	19	-	124,383
Total funds	19	<u>1,454,057</u>	<u>1,588,146</u>

Approved by the Board on 23/05/2023 and signed on its behalf by:



Tom Joyce
Director



Helen Ryan
Director

Date: 23/05/23

Date:

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 2022

	2022	2021
	€	€
Cash flows from operating activities		
Funds movement for the year	(134,089)	(247,663)
Adjustments for:		
Depreciation	149,518	154,053
Interest payable and similar charges	15,336	23,396
Interest receivable & similar income	-	-
	<u>30,765</u>	<u>(70,214)</u>
Movement in working capital:		
Movement in debtors	11,035	13,805
Movement in creditors	(4,816)	155,037
Cash generated from/(used in) operating activities	36,984	98,628
Interest paid	(15,336)	(23,396)
Interest received		
Net cash generated from/(used in) operating activities	<u>21,648</u>	<u>75,232</u>
Cash flows from investing activities		
Payments to acquire property, plant & equipment	(19,746)	(32,013)
Movement in short-term investments	-	-
Net cash (used in)/generated from investing activities	<u>(19,746)</u>	<u>(32,013)</u>
Cash flows from financing activities		
Repayment of bank loan	(38,479)	(62,167)
Net cash provided by financing activities	<u>(38,479)</u>	<u>(62,167)</u>
Net increase in cash and cash equivalents	(36,577)	(18,948)
Cash and cash equivalents at beginning of year	798,938	817,886
Cash and cash equivalents at end of year	<u>27</u> <u>762,361</u>	<u>798,938</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 2022

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 2022.

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 2022 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 2023 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

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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 2022

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 2022

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 2023 budget, the Board believes that the Company has adequate resources to continue in operation 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 2022

4. INCOME FROM DONATIONS AND LEGACIES

a). Income from Donations and Legacies

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	€	€	€	€	€	€
Donations	161,320	25,000	186,320	187,963	32,500	220,463
<i>Government Grants</i>						
Arts Council	972,401	254,500	1,226,901	884,000	180,000	1,064,000
Galway 2020	-	-	-	-	-	-
Galway City Council	28,000	22,896	50,896	28,000	18,000	46,000
The Irelands Funds grants	5,807	17,599	23,406	23,935	2,171	26,106
Other Grants	-	114,043	114,043	-	48,358	48,358
	1,167,528	434,038	1,601,566	1,123,898	281,029	1,404,927

Druid Performing Arts Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

b). Grant Income Listing

Name of Grantor	Name of Grant	Purpose	Accrued/ (Deferred) as at 31 Dec 2021	Amount of Grant Awarded 2022	Cash received in 2022	Recognised as Income in 2022	Accrued/ (Deferred) as at 31 Dec 2022
Arts Council	Strategic Funding 2022	Revenue Funding	(293,100)	1,172,401	879,300	1,172,401	-
Arts Council	Strategic Funding 2023	Revenue Funding	-	340,340	340,340	-	(340,340)
Arts Council	Touring Grant	Revenue Funding	14,000	50,000	64,000	50,000	-
Arts Council	Energy Support Scheme	Revenue Funding	-	4,500	4,500	4,500	-
Galway City Council	Art Grant	Revenue Funding	-	28,000	28,000	28,000	-
Galway City Council	Local Live Performance Scheme	Revenue Funding	-	22,896	22,896	22,896	-
Galway City Council	Capacity Building Grant	Revenue Funding	2,000	-	2,000	-	-
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	-	23,407	15,907	23,407	-
Culture Ireland	Seoda Culture Grant	Costs associated with Once Upon a Bridge	-	4,500	4,500	4,500	-
Culture Ireland	Edinburgh Showcase Programme	Towards travel and travel related costs for the presentation of The Last Return by Sonya Kelly at the Traverse Theatre	-	42,000	42,000	42,000	-
Goldman Sachs	GS Gives Annual Giving Fund	In support of Druid Debuts towards fees for freelance theatre professionals as well as the accommodation & travel costs	-	42,543	42,543	42,543	-
Rockefeller Philanthropy Advisors	Education Community Programmes	To support the education and community programs	(25,000)	25,000	-	25,000	-
			(302,100)	1,755,587	1,445,986	1,415,247	(340,340)

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 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	€	€	€	€	€	€
Box Office Income	297,923	-	297,923	202,883	-	202,883
Royalties Income	32,317	-	32,317	3,673	-	3,673
	<u>330,240</u>	<u>-</u>	<u>330,240</u>	<u>206,556</u>	<u>-</u>	<u>206,556</u>

6. OTHER TRADING INCOME

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	€	€	€	€	€	€
Theatre Bar Income	15,622	-	15,622	445	-	445
Programme Income	7,622	-	7,622	2,090	-	2,090
Merchandise Income	-	-	-	3	-	3
Theatre Rental Income	33,013	-	33,013	22,680	-	22,680
Druid Building Rental Income	78,334	-	78,334	60,997	-	60,997
Other Income	61,561	-	61,561	4,001	80,203	84,204
	<u>196,152</u>	<u>-</u>	<u>196,152</u>	<u>90,216</u>	<u>80,203</u>	<u>170,419</u>

Druid Performing Arts Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

7. CHARITABLE ACTIVITIES – OPERATION OF THEATRE

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	€	€	€	€	€	€
Production Expenses	767,310	296,006	1,063,316	687,974	281,363	969,337
General Theatre Expenses	45,495	4,500	49,995	21,715	2,000	23,715
Literary & Archive	59,229	17,599	76,828	60,383	2,171	62,554
Communications	25,217	-	25,217	9,231	-	9,231
Financial & Administration	697,915	-	697,915	542,550	56,340	598,890
Facilities, Cleaning & Maintenance	31,318	-	31,318	32,420	-	32,420
Depreciation	60,343	81,698	142,041	64,652	81,698	146,350
Governance	58,706	-	58,706	70,047	910	70,957
	1,745,533	399,803	2,145,336	1,488,972	424,482	1,913,454

Druid Performing Arts Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

8. RAISING FUNDS

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	€	€	€	€	€	€
Bar Stock/Merchandise for resale	11,047	-	11,047	4,096	-	4,096
Finance & Administration	36,732	-	36,732	28,555	2,965	31,520
Facilities, Cleaning & Maintenance	1,648	-	1,648	1,706	-	1,706
Depreciation	7,476	-	7,476	7,703	-	7,703
Marketing, Fundraising & Publicity Costs	1,205	-	1,205	5,560	-	5,560
Staff Costs	58,603	-	58,603	57,791	7,735	65,526
	116,711	-	116,711	105,411	10,700	116,111

9. COST APPORTIONMENT

	Charitable Activities 2022	Raising Funds 2022	Total 2022	Charitable Activities 2021	Raising Funds 2021	Total 2021
	€	€	€	€	€	€
Finance & Administration	697,915	36,732	734,647	598,889	31,520	630,409
Facilities, Cleaning & Maintenance	31,318	1,648	32,966	32,420	1,706	34,126
Depreciation	142,041	7,476	149,517	146,350	7,703	154,053
	871,274	45,856	917,130	777,659	40,929	818,588

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 2022 and 31 December 2021 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 2022

10. NET INCOME/EXPENDITURE FOR THE YEAR

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 as follows:

	2022	2021
	€	€
Travel expenses	-	-
	<u>-</u>	<u>-</u>
Auditor's remuneration	11,520	10,455
Interest payable	15,336	23,396
Interest receivable	-	-
Depreciation	149,518	154,053

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

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:

	2022	2021
	Number	Number
Administration	9	9
Production	18	15
Total	<u>27</u>	<u>24</u>

b) The staff costs comprise:

	2022	2021
	€	€
Wages and salaries	928,563	859,921
Social security costs	89,035	61,826
Pension costs	27,118	26,433
Total Cost	<u>1,044,716</u>	<u>948,180</u>

As a result of availing of the EWSS in the prior year, a credit of €18,995 was received from the Revenue in the prior year resulting in a reduced PRSI cost to the Company for that year. No amounts were received under the EWSS in the current year.

c) Senior staff remuneration

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

	2022	2021
	€	€
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

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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 €239,224 (2021: €231,100).

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 2022 amounted to €27,118 (2021: €26,433). An amount of €4,816 (2021: €4,667) 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 2022	1,573,959	873,521	555,584	114,869	16,913	3,134,846
Additions	-	-	12,147	7,599	-	19,746
At 31 December 2022	1,573,959	873,521	567,731	122,468	16,913	3,154,592
Depreciation						
At 1 January 2022	1,048,970	115,210	412,212	110,147	6,765	1,693,304
Charge for the financial year	78,698	17,472	44,754	5,211	3,383	149,518
At 31 December 2022	1,127,667	132,682	456,966	115,358	10,148	1,842,822
Net book value						
At 31 December 2022	446,291	740,839	110,765	7,110	6,765	1,311,770
At 31 December 2021	524,989	758,311	143,372	4,722	10,148	1,441,542

*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 2022

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

	2022	2021
	€	€
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

	2022	2021
	€	€
Other debtors	68,894	48,190
Prepayments and accrued income	13,823	45,563
	<u>82,717</u>	<u>93,753</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

	2022	2021
	€	€
Bank Overdraft	-	926
Loan payable	38,478	49,878
Trade creditors	8,535	15,520
Social security payable	15,674	36,703
Other creditors	9,243	9,177
Accruals and deferred income	377,430	354,298
	<u>449,360</u>	<u>466,502</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.

Druid Performing Arts Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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

	2022 €	2021 €
Bank Loan	<u>258,067</u>	<u>285,146</u>
	<u>258,067</u>	<u>285,146</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	38,478	49,878
Bank Loan	<u>258,067</u>	<u>285,146</u>
	<u>296,545</u>	<u>335,024</u>

Bank loans provided by Ulster Bank 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 Ulster Bank 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 2022 was 3.87% (2021: 3.81%) per annum.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ending 31 December 2022	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible Fixed Assets	624,709	226,770	851,479	460,291	1,311,770
Cash & cash equivalents	-	624,654	624,654	137,707	762,361
Current asset investment	-	4,635	4,635	-	4,635
Other net current assets/liabilities	(366,642)	-	(366,642)	-	(366,642)
Creditors due after more than one year	(258,067)	-	(258,067)	-	(258,067)
	<u>-</u>	<u>856,059</u>	<u>856,059</u>	<u>597,998</u>	<u>1,454,057</u>

Year Ending 31 December 2021	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible Fixed Assets	782,278	117,275	899,553	541,989	1,441,542
Cash & cash equivalents	-	778,090	778,090	21,774	799,864
Current asset investment	-	4,635	4,635	-	4,635
Other net current assets/liabilities	(372,749)	-	(372,749)	-	(372,749)
Creditors due after more than one year	(285,146)	-	(285,146)	-	(285,146)
	<u>124,383</u>	<u>900,000</u>	<u>1,024,383</u>	<u>563,763</u>	<u>1,588,146</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 2022

19. MOVEMENT IN FUNDS

Year Ending 31 December 2022	At 1 January 2022 €	Income €	Expenditure €	Transfers €	At 31 December 2022 €
Restricted Funds					
Capital Projects	541,989	-	(81,698)	-	460,291
Short Term Projects	21,774	434,038	(318,105)	-	137,707
	<u>563,763</u>	<u>434,038</u>	<u>(399,803)</u>	<u>-</u>	<u>597,998</u>
Unrestricted Funds					
Reserve Fund	900,000	-	-	(43,941)	856,059
Designated Fund	-	-	-	-	-
General Fund	124,383	1,693,920	(1,862,244)	43,941	-
	<u>1,588,146</u>	<u>2,127,958</u>	<u>(2,262,047)</u>	<u>-</u>	<u>1,454,057</u>

Year Ending 31 December 2021	At 1 January 2021 €	Income €	Expenditure €	Transfers €	At 31 December 2021 €
Restricted Funds					
Capital Projects	603,687	20,000	(81,698)	-	541,989
Short Term Projects	-	341,232	(353,484)	34,026	21,774
	<u>603,687</u>	<u>361,232</u>	<u>(435,182)</u>	<u>34,026</u>	<u>563,763</u>
Unrestricted Funds					
Reserve Fund	900,000	-	-	-	900,000
Designated Fund*	250,000	-	-	(250,000)	-
General Fund	82,122	1,420,670	(1,594,383)	215,974	124,383
	<u>1,835,809</u>	<u>1,781,902</u>	<u>(2,029,565)</u>	<u>-</u>	<u>1,588,146</u>

20. 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.

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 2022

21. FINANCIAL COMMITMENTS

	Leasehold Property	
	2022	2021
	€	€
Due:		
Within one year	34,440	34,440
Between one and five years	97,580	132,020
In over five years	-	-
	<u>132,020</u>	<u>166,460</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 (2021: €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.

22. 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.

23. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 31 December 2022.

24. CAPITAL COMMITMENTS

The company had no material capital commitments at 31 December 2022.

25. CONTROLLING INTEREST

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

26. EVENTS AFTER END OF REPORTING PERIOD

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

27. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash and bank balances	762,361	799,864
Bank Overdraft	-	(926)
	<u>762,361</u>	<u>798,938</u>

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 23/05/2023.