South Dublin Arts Centre Company

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

GSW Faulkner Orr (Audit & Assurance) Limited
Chartered Accountants and Statutory Auditors
Second Floor
One Stephen Street Upper
Dublin 8
Ireland

Company Number: 466638
Charity Number: CHY 18403
Charities Regulatory Authority Number: 20070496

South Dublin Arts Centre Company
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South Dublin Arts Centre Company
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Emma Kennedy (Appointed 20 March 2025) Dean Donnelly (Appointed 20 March 2025) Louise Dunne Tuyen Tran Fionnghuala Ryan Freda Manweiler (Resigned 20 March 2025) Paul Fusco Ponmile Olaleye (Appointed 22 May 2025) Anne Lynch Augustine O'Connell (Resigned 20 March 2025) Teresa Costello (Resigned 20 March 2025)
Chairperson	Louise Dunne
Company Secretary	Maolíosa Boyle
Charity Number	CHY 18403
Charities Regulatory Authority Number	20070496
Company Registration Number	466638
Registered Office and Principal Address	Rua Red South Dublin Arts Centre Tallaght Dublin 24
Auditors	GSW Faulkner Orr (Audit & Assurance) Limited Chartered Accountants and Statutory Auditors Second Floor One Stephen Street Upper Dublin 8 Ireland
Principal Bankers	Allied Irish Banks Tallaght Dublin 24
Solicitors	Mason Hayes and Curran South Bank House Barrow Street Dublin 4 Ireland

South Dublin Arts Centre Company
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2025.

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

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

In this report the directors of South Dublin Arts Centre Company present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

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

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

Principal Activity
To develop, operate and manage Rua Red, South Dublin Arts Centre to provide creation, production and delivery of arts and cultural activity in South Dublin County. Delivering relevant arts programmes that challenge and engage at a local, national, European and international level, creating access and advancement of education opportunities while supporting artists at every stage of their career.

Structure, Governance and Management

Structure
The company is a charity (registered number CHY18403) and hence the report and results are presented in a form which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) - (Charities SORP FRS102).

Governance
Both the Board and the management team are committed to good governance. The Board of Directors is supported by a number of sub-committees including the finance and audit committee; the human resources committee; and the programme committee. These sub-committees contribute to the overall governance of the company. In 2022, the organisation became fully compliant with Charities Governance Code. Updated policies are reviewed on an ongoing basis at Board meetings.

Sub-Committees:

There are four sub-committees within the Governance Structure which board members are part of: Finance and Fundraising, Human Resources, Programming, and Operations. Programme and Finance reports were presented to the entire board at every board meeting. HR issues were dealt with online through our HR Company Peninsula Ireland and through individual support and supervision sessions with staff and their line managers. The Finance Committee continued to meet on an as-needed basis. Regular meetings will take place of all Sub-Committees in 2026.

Management
An Executive Director and support staff are employed by South Dublin Arts Centre Company to carry out the day-to-day management of the company.

Review of Activities, Achievements and Performance
Celebrating Growth, Diversity & Impact
Rua Red continued to thrive in 2025, welcoming 226,397 visitors, with an average of 778 visitors per day. Across the year, the venue hosted 4,609 events, including exhibitions, performances, rehearsals, classes and workshops. These activities reflect the diversity and cultural richness of South Dublin County, one of Ireland's most multicultural communities, home to120 nationalities and 58 languages represented across local households.

Financial Highlights
Rua Red experienced steady financial growth in 2025. Room hire income increased by €10,986, a 6% rise on 2024, while café income grew by €17,651, representing a 10% increase. Grant income also rose by €68,536, a 12% increase, supporting the expansion of artistic programming, residencies, and learning and engagement initiatives.

Programme Highlights
Rua Red's 2025 programme reflected a full year of ambitious artistic activity, strong partnerships and meaningful community engagement.
The year began in February with Array Collective's major commission The Goose and The Common, developed through Rua Red's Residency Programme. Created in collaboration with members of the Ukrainian community in Tallaght, the exhibition explored displacement, belonging and solidarity through collaborative weaving, wearable artworks and protest karaoke.
In May and June, Rua Red strengthened its relationships with higher education partners through the TU Dublin Degree Show Techno Hysteria/Historia, celebrating 30 years of Media Production and Digital Arts education in Tallaght, and NCAD Works 2025, which showcased graduating MFA Fine Art students. Together, these exhibitions reinforced Rua Red's commitment to emerging artists and contemporary critical practice.
In July, Together in Commune, curated by Marysia Wieckiewicz, became the first exhibition dedicated to Rua Red's Studio Programme. Featuring current studio artists, it highlighted the diversity, ambition and depth of practice being supported within the organisation.
In September, performance and live art took centre stage through Becoming Tallaght, Rua Red's third Performance Art Festival. The festival brought Irish and international artists together for four days of site-specific performances, workshops, masterclasses and collaborative interventions across Tallaght.
In October, the annual open-call exhibition Right Here Right Now invited artists from across Ireland to respond to urgent contemporary issues and imagine new futures. Alongside it, Domnick Sorace's immersive installation When Stars Collide transformed the gallery into a contemplative environment exploring memory and human experience.

Residencies
Rua Red's residency programme continued throughout 2025, supporting artistic development and underrepresented voices.
Traveller artist and poet Sarah McDonagh undertook a residency supported by The Mount Street Club Trust, focused on poetry, storytelling and podcast development.
From March to September, Junk Ensemble developed Patient Labyrinth, a multidisciplinary installation exploring divination, healing and intergenerational knowledge within Traveller culture. Through workshops, storytelling and collaboration with Traveller participants, the residency created important opportunities for cultural exchange and representation.
During the latter part of the year, Rua Red began a significant residency partnership with internationally recognised artist Brian Maguire, who set up a studio within a local IPAS centre working alongside artist Michael Managan. Maguire will create a series of portraits of the men who reside in the centre,these will be exhibited in Rua Red in 2026.

Creative Learning and Artist Development
Throughout 2025, Rua Red strengthened its commitment to arts education through its partnership with NCAD and the Creative Futures Academy. Preparations began for the Professional Certificate in Creative Learning, led by Brendan Fox and launching in January 2026.
In 2025, Rua Red also assumed responsibility for the administration and management of the South Dublin Intercultural Artists Network, previously coordinated by Mother Tongues. The appointment of Subhashini Goda as Intercultural Project Coordinator marked an important step in strengthening supports for intercultural artists across the county.

Financial Review
The results for the financial year are set out on the Statement of Financial Activities and additional notes are provided showing income and expenditure in greater detail.

Financial Results
At the end of the financial year the company had gross assets of €156,155 (2024 - €160,862) and gross liabilities of €119,400 (2024 - €108,667). The net assets of the company have decreased by €(15,440).

Reserves Position and Policy
The directors assess on an ongoing basis the financial requirements of the company to ensure that the company has sufficient funds to operate. The company has budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily.

Principal Risks and Uncertainties
The company is reliant on funding from South Dublin County Council. Whilst this presents a risk to the organisation, the director's are satisfied that South Dublin County Council is committed to providing ongoing financial support to South Dublin Arts Centre Company.

Future Developments
In 2025, Rua Red began a major international partnership with the Irish Arts Center in New York. The visual arts programme will be curated by Maolíosa Boyle and Jonathan Cummins, featuring artists Brian Maguire and Array Collective. Brian Maguire's exhibition, Portraits – The Failure of the State, will open in early 2026, followed by a presentation by Array Collective in September 2026.

Rua Red also celebrated the announcement that The Map by Rachel Fallon and Alice Maher, originally presented as part of The Magdalene Series at Rua Red, will feature at the Venice Biennale in 2026.

A major investment in artistic infrastructure was confirmed in 2025, with South Dublin County Council committing significant capital support towards expanded artist studio provision for Rua Red. Work continued throughout the year with South Dublin County Council to identify suitable premises for additional studio space.

Preparations also progressed throughout 2025 for the launch of Rua Red's 2026–2032 Strategic Plan, following an 18-month consultation process facilitated by Dr Liz Hayes with staff, board members and key stakeholders.

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

Emma Kennedy (Appointed 20 March 2025)
Dean Donnelly (Appointed 20 March 2025)
Louise Dunne
Tuyen Tran
Fionnghuala Ryan
Freda Manweiler (Resigned 20 March 2025)
Paul Fusco
Ponmile Olaleye (Appointed 22 May 2025)
Anne Lynch
Augustine O'Connell (Resigned 20 March 2025)
Teresa Costello (Resigned 20 March 2025)

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

The secretary who served throughout the financial year was Maolíosa Boyle.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. South Dublin Arts Centre Company subscribes to and is compliant with the following:
- The Companies Act 2014
- The Charities SORP (FRS 102)

Post-Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Political Donations
During the year the company did not make any political donations.

Acknowledgements
On behalf of the Board, I would like to thank Rua Red's staff, artists, creative residents, studio artists, audiences, partners, volunteers and supporters for their dedication throughout 2025. Their contribution ensured that Rua Red continued to thrive as an inclusive, ambitious and visionary cultural organisation.

I would also like to acknowledge South Dublin County Council, the Arts Council, our funding partners and all those who continue to support Rua Red's vision as we look ahead to the next phase of the organisation's growth.

The Auditors
The auditors, GSW Faulkner Orr (Audit & Assurance) Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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

South Dublin Arts Centre Company
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Rua Red, South Dublin Arts Centre, Tallaght, Dublin 24.

Approved by the Board of Directors on 27/5/26 **and signed on its behalf by:**

Fionnghuala Ryan	**Paul Fusco**
Director	**Director**

South Dublin Arts Centre Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 operation.

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

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

In so far as the directors are aware:

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

Approved by the Board of Directors on 27/5/26 **and signed on its behalf by:**

Fionnghuala Ryan	**Paul Fusco**
Director	**Director**

INDEPENDENT AUDITOR'S REPORT
to the Members of South Dublin Arts Centre Company

Report on the audit of the financial statements

Opinion
We have audited the company financial statements of South Dublin Arts Centre Company ('the Charity') 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 Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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

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

INDEPENDENT AUDITOR'S REPORT
to the Members of South Dublin Arts Centre Company

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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 the 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 provided in the appendix to this report, located at page 11, which is to be read as an integral part of our 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 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.

Laura Fallon
for and on behalf of
GSW FAULKNER ORR (AUDIT & ASSURANCE) LIMITED
Chartered Accountants and Statutory Auditors
Second Floor
One Stephen Street Upper
Dublin 8
Ireland
27/5/26

South Dublin Arts Centre Company

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

South Dublin Arts Centre Company
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	5.1	10,100	-	10,100	32,500	-	32,500
Charitable activities							
- Grants from governments and other co-funders	5.2	741,581	146,066	887,647	578,973	262,194	841,167
Other trading activities	5.3	190,649	-	190,649	172,997	-	172,997
Total income		942,330	146,066	1,088,396	784,470	262,194	1,046,664
Expenditure							
Charitable activities	6.1	726,005	173,394	899,399	633,761	226,506	860,267
Other trading activities	6.2	204,437	-	204,437	206,093	-	206,093
Total Expenditure		930,442	173,394	1,103,836	839,854	226,506	1,066,360
Net income/(expenditure)		11,888	(27,328)	(15,440)	(55,384)	35,688	(19,696)
Transfers between funds		12,937	(12,937)	-	-	-	-
Net movement in funds for the financial year		24,825	(40,265)	(15,440)	(55,384)	35,688	(19,696)
Reconciliation of funds:							
Total funds beginning of the year	17	(17,342)	69,537	52,195	38,042	33,849	71,891
Total funds at the end of the year		7,483	29,272	36,755	(17,342)	69,537	52,195

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

Approved by the Board of Directors on 27/5/26 **and signed on its behalf by:**

Fionnghuala Ryan
Director

Paul Fusco
Director

South Dublin Arts Centre Company

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	**78,065**	86,085
Current Assets			
Stocks	12	**1,514**	3,603
Debtors	13	**74,467**	68,771
Cash at bank and in hand	14	**2,109**	2,403
		78,090	74,777
Creditors: Amounts falling due within one year	15	**(119,400)**	(108,667)
Net Current Liabilities		**(41,310)**	(33,890)
Total Assets less Current Liabilities		**36,755**	52,195
Funds			
Restricted funds		**29,272**	69,537
General fund (unrestricted)		**7,483**	(17,342)
Total funds	17	**36,755**	52,195

Approved by the Board of Directors on 27/5/26 **and signed on its behalf by:**

Fionnghuala Ryan
Director

Paul Fusco
Director

South Dublin Arts Centre Company

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		**(15,440)**	(19,696)
Adjustments for:			
Depreciation		**20,420**	20,128
		4,980	432
Movements in working capital:			
Movement in stocks		**2,089**	(1,164)
Movement in debtors		**(5,696)**	9,653
Movement in creditors		**20,902**	(68,526)
Cash generated from/(used in) operations		**22,275**	(59,605)
Cash flows from investing activities			
Payments to acquire tangible assets		**(12,400)**	(70,388)
Net increase/(decrease) in cash and cash equivalents		**9,875**	(129,993)
Cash and cash equivalents at the beginning of the year		**(22,532)**	107,461
Cash and cash equivalents at the end of the year	14	**(12,657)**	(22,532)

1. GENERAL INFORMATION

South Dublin Arts Centre Company is a company limited by guarantee incorporated in Ireland. The registered office of the company is Rua Red, South Dublin Arts Centre, Tallaght, Dublin 24 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categories of funds maintained:

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

Capital Reserve Fund

A policy has been adopted which allows a contribution from annual surplus funds in the accounting period to a capital reserve fund. The purpose of this fund is :
a) To meet unexpected costs such as the breakdown of essential equipment, illness cover, maternity leave cover, and any legal costs that may arise.
b) To meet the contractual liabilities, including redundancy payments, amounts due to creditors, and commitments under leases.
c) To replace equipment as it ends it's useful life.
d) To provide working capital if funding is paid in arrears.

Unrestricted funds
Unrestricted funds consist of General and Designated funds.

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

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

Income from charitable activities

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

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

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

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

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

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

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

Heritage Assets
A heritage asset is a tangible or intangible asset carried by a charity with historical, artisitic, scientifiic, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. Heritage assets should be recognised on the balance sheet and measured initially at cost or valuation.

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

Fixtures, fittings and equipment	20% Straight line
Art Work	Nil

Inventories
Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition.

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

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

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

South Dublin Arts Centre Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the company will continue its operations for the foreseeable future. As of the date of these financial statements, the board has evaluated various factors and indicators related to the financial position and operational performance of the company. These factors include, but are not limited to, the following:

- Financial Performance: achieving consistent revenues during 2025 and it is anticipated, based on analysis, that this will continue in 2026 and beyond.

- Funding Sources: establishing multiple funding sources as noted through the financial statements and it is expected that this funding mix will continue in 2026 and beyond.

- Expense Management: implementing strict cost control measures and budget activities to ensure efficient usage of resources available. Regular monitoring and review of expenses are conducted to maintain financial sustainability.

- Cash Flow Management: continuous monitoring of the company's cash flow position to ensure it can meet its short-term obligations.

- Reserve Fund: maintaining a reserve fund to provide a financial cushion for unexpected expenses or temporary revenue shortfalls. The reserve fund is regularly reviewed and replenished, when possible, to maintain an adequate level of financial stability.

While the board believes that the company's current financial position and strategies are sufficient to support its ongoing operations, there are inherent uncertainties in the future that will continue to be monitored. Factors such as changes in economic conditions, reductions in funding sources, or unexpected expenses may impact the organisation's ability to operate as a going concern.

In conclusion, based on the assessment of the factors mentioned above, the board is of the opinion that the Company will be able to continue its operations for the foreseeable future.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Donations	10,100	-	10,100	32,500

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Grants from governments and other co-funders:				
South Dublin County Council Funding (Core Operational Grant)	366,000	-	366,000	320,000
Arts Council: Arts Centre Funding	100,000	-	100,000	80,000
Arts Council: Capacity Building	-	-	-	10,000
Arts Council: Late Night Funding	-	-	-	25,476
SDCC Arts Office: Education	-	10,000	10,000	10,000
SDCC Arts Office: Gallery Funding	-	35,000	35,000	35,000
SDCC Arts Office: Cultural Quarter Development Fund	-	20,000	20,000	13,635
SDCC Arts Office/Creative Ireland: Cruinniú na nÓg	-	4,000	4,000	5,000
SDCC Arts Office: Dance Grant	-	-	-	1,500
SDCC Arts Office: Intercultural Artists Network	-	14,000	14,000	-
SDCC: Community Enhancement Grant	-	2,500	2,500	19,720
Mount Street Club Trust	-	20,870	20,870	12,919
Creative Ireland Programme South Dublin Project Award	-	34,440	34,440	10,000
Dept. of Tourism, Culture, Arts, Gaeltacht, Sport	-	-	-	18,944

and Media				
Kultur LX: Touring and Dissemination		-	-	20,000
Rental Income	**67,465**	-	**67,465**	64,765
Room Hire	**183,624**	-	**183,624**	172,638
Box office and similar income	**23,355**	-	**23,355**	19,119
Other Income	**1,137**	**6,256**	**7,393**	2,451
	741,581	**146,066**	**887,647**	841,167

5.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Cafe Income	**190,649**	-	**190,649**	172,997

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Expenditure on charitable activities	-	-	**899,399**	**899,399**	860,267

6.2 OTHER TRADING ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Other trading activities	-	-	**204,437**	**204,437**	206,093

6.3 SUPPORT COSTS

	Charitable Activities €	Other Trading Activities €	2025 €	2024 €
Travel and subsistence	**5,955**	**21**	**5,976**	3,398
Legal and professional	**35,749**	**1,883**	**37,632**	36,551
Utilities	**72,870**	**5,817**	**78,687**	84,598
General expenses	**11,683**	**2,169**	**13,852**	7,978
Depreciation	**14,750**	**5,670**	**20,420**	20,128
Finance costs	**2,017**	**3,078**	**5,095**	5,785
Cleaning, repairs and maintenance	**51,823**	**6,893**	**58,716**	69,619
Payroll expenses	**467,570**	**82,402**	**549,972**	491,548
Cafe expenses	**1,245**	**95,461**	**96,706**	86,298
Programme expenses	**185,972**	**1,020**	**186,992**	198,185
Office expenses	**49,765**	**23**	**49,788**	62,272
	899,399	**204,437**	**1,103,836**	1,066,360

7. ANALYSIS OF SUPPORT COSTS

	2025 €	2024 €
Travel and subsistence	**5,976**	3,398
Legal and professional	**37,632**	36,551
Utilities	**78,687**	84,598
General expenses	**13,852**	7,978
Depreciation	**20,420**	20,128
Finance costs	**5,095**	5,785
Cleaning, repairs and maintenance	**58,716**	69,619
Payroll expenses	**549,972**	491,548
Cafe expenses	**96,706**	86,298

Programme expenses	**186,992**	198,185
Office expenses	**49,788**	62,272
	1,103,836	1,066,360

8. NET INCOME

	2025	2024
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	**20,420**	20,128

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025 Number	2024 Number
Administrative	**7**	5
Café Staff	**5**	4
Development Manager	**1**	1
Executive Director	**1**	1
Venue Operations	**5**	5
	19	16

The staff costs comprise:	**2025**	2024
	€	€
Wages and salaries	**500,032**	432,811
Social security costs	**49,940**	58,737
	549,972	491,548

10. EMPLOYEE BENEFITS

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

	2025 Number of Employees	2024 Number of Employees
€60,000 - €70,000	**-**	1
€70,000 - €80,000	**1**	-

South Dublin Arts Centre Company
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Art Work	Total
	€	€	€
Cost			
At 1 January 2025	152,544	33,920	186,464
Additions	7,400	5,000	12,400
At 31 December 2025	159,944	38,920	198,864
Depreciation			
At 1 January 2025	100,379	-	100,379
Charge for the financial year	20,420	-	20,420
At 31 December 2025	120,799	-	120,799
Net book value			
At 31 December 2025	**39,145**	**38,920**	**78,065**
At 31 December 2024	52,165	33,920	86,085

Heritage Assets:
During 2024 and 2025, the company acquired by donation, pieces of art works as a heritage assets which are held in support of the company's objective of increasing knowledge, understanding and appreciation of art. The items have been valued by an independent valuer, which will be reviewed annually and any surplus or deficit on revaluation being reported in the Statement of Financial Activities. The art works are deemed to have indeterminate life and the directors do not consider that depreciation would be material.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by an independent valuer.

12. STOCKS

	2025	2024
	€	€
Cafe stock	**1,514**	3,603

13. DEBTORS

	2025	2024
	€	€
Trade debtors	**55,852**	49,613
Prepayments	**7,381**	4,892
Accrued Income	**11,234**	14,266
	74,467	68,771

14. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	**2,109**	2,403
Bank overdrafts	**(14,766)**	(24,935)
	(12,657)	(22,532)

South Dublin Arts Centre Company
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

15. CREDITORS

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	**14,766**	24,935
Trade creditors	**13,003**	22,110
Taxation and social security costs	**11,324**	10,266
Other creditors	**5,283**	4,818
Accruals	**20,404**	5,168
Deferred Income	**54,620**	41,370
	119,400	108,667

16. STATE FUNDING

Agency	**South Dublin County Council**
Grant Programme	Core Operational Grant
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€366,000
Recognised in income 2025	€366,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on use	Unrestricted

Agency	**South Dublin County Council**
Grant Programme	Arts Office Education Programme Grant
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€10,000
Recognised in income 2025	€10,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on use	Restricted

Agency	**South Dublin County Council**
Grant Programme	Gallery Programme contribution
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€35,000
Recognised in income 2025	€35,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**South Dublin County Council**
Grant Programme	Cultural Quarter Development Fund
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€20,000
Recognised in income 2025	€20,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**South Dublin County Council**
Grant Programme	Community Enhancement Grant
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€2,500
Recognised in income 2025	€2,500
Fund deferred or due at financial year end	€0
Capital Grant	Yes
Restriction on Use	Restricted

continued

Agency	**Creative Ireland South Dublin**
Grant Programme	Crinniu na nÓg 2025
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€4,000
Recognised in income 2025	€4,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council**
Grant Programme	Art Centre Funding 2025
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€100,000
Recognised in income 2025	€100,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on Use	Unrestricted

Agency	**Creative Ireland South Dublin**
Grant Programme	Creative Ireland South Dublin Project Award 2025
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€24,440
Recognised in income 2025	€24,440
Fund due at the financial year-end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Creative Ireland South Dublin**
Grant Programme	Creative Ireland South Dublin Project Award 2025
Purpose of the Grant	Revenue Funding - Patient Labyrinth
Term	2025
Total Fund	€9,000
Recognised in income 2025	€9,000
Fund due at financial year-end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**South Dublin County Council**
Grant Programme	Arts Office - Intercultural Artists Network
Purpose of the Grant	Revenue Funding
Term	2025
Total Fund	€14,000
Recognised in income 2025	€14,000
Fund due at financial year-end	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council**
Grant Programme	Art Centre Funding 2026
Purpose of Grant	Revenue Funding
Term	2026
Total Fund	€100,000
Recognised in income 2025	€0
Fund deferred at financial year end	€25,000 deferred to 2026
Capital Grant	No
Restriction on Use	Unrestricted

South Dublin Arts Centre Company
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

17. FUNDS
17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2024	38,042	33,849	71,891
Movement during the financial year	(55,384)	35,688	(19,696)
At 31 December 2024	(17,342)	69,537	52,195
Movement during the financial year	24,825	(40,265)	(15,440)
At 31 December 2025	**7,483**	**29,272**	**36,755**

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2025 €
Restricted funds					
Restricted	41,899	146,066	173,394	(12,937)	1,634
Capital Reserve	27,638	-	-	-	27,638
	69,537	146,066	173,394	(12,937)	29,272
Unrestricted funds					
Unrestricted General	(17,342)	942,330	930,442	12,937	7,483
Total funds	**52,195**	**1,088,396**	**1,103,836**	**-**	**36,755**

18. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

20. POST-BALANCE SHEET EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27/5/26