Registered number: 622490

DUBLIN CITY COUNCIL CULTURE CLG

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DUBLIN CITY COUNCIL CULTURE CLG
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Owen Keegan Cat O'Driscoll Brendan Teeling (resigned 29 May 2025) Tim Carey (resigned 6 August 2025) Supriya Singh Michelle Robinson (appointed 10 June 2025) Ciaran Wallace (appointed 11 August 2025) Kerry McCall Magan Thomas Dunne
Company secretary	HOMS Corporate Secretaries Limited
Registered number	622490
Registered office	14 Henrietta Street Inns Quay Dublin D01 HH34
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
Bankers	Bank of Ireland O'Connell Street Dublin 1 Ireland
Solicitors	Holmes O'Mally Sexton Solicitors Limited Bishopsgate Henry Street Co. Limerick Ireland

DUBLIN CITY COUNCIL CULTURE CLG
(A Company Limited by Guarantee)

CONTENTS

The following pages do not form part of the statutory financial statements:

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the audited financial statements for the year ended 31 December 2025. The company qualifies as a small company in accordance with Section 280A of the Companies At 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 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 profit or loss of the Company to be determined with reasonable accuracy, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the company remains to create and deliver cultural initiatives in Dublin City and to initiate, implement and manage cultural programmes and buildings for the benefit of the citizens of Dublin locally, citywide. There has been no significant change in these activities during the financial year ended 31 December 2025.

The vision of DCCC Culture Company is a Dublin where creativity and access to culture builds lasting connections between people and the place they live.
Its mission is to deliver sustainable impact through accessible and engaging cultural experiences that expand cultural habits, build connections and grow cultural confidence.

DCCC launched a new five-year strategy in May 2025 setting out our values:
- Inclusion and Accessibility
- Connection and Collaboration
- Engagement and Excellence

In the year ended 31 December 2025
- We led 1,209 creative workshops with 174 artists and makers, with Culture Connects offering 15,452 spaces for attendees. There was an 86% occupancy rate.
- We made cultural projects with 18,524 people.
- We commissioned 80 speakers or contributors for our in-person events.
- We ran 569 in-person cultural events, involving 24,327 audience members.

This included 352 events, attended by over 15,600 participants, at the Dublin Festival of History.

- 35,625 people attended guided tours of 14 Henrietta Street.
  We offered 2,212 Public Guided Tours in 2025. There was a 77.5% occupancy rate on average across the year. 1,490 people attended outdoor guided tours.

- We led introductions to culture across 326 events for 5,324 new cultural audiences. Culture Club offered 6,859 places on tours or at events to new-to-culture audiences. There was an occupancy rate of 81% for these events.
- We made projects happen within 330 partnerships with cultural, community and other organisations.
- 120 people participated in our advisory working groups.

Results

The deficit for the year, after taxation, amounted to €43,603 *(2024 - surplus €85,073)*.

Directors

The directors who served during the year were:

Owen Keegan
Cat O'Driscoll
Brendan Teeling (resigned 29 May 2025)
Tim Carey (resigned 6 August 2025)
Supriya Singh
Michelle Robinson (appointed 10 June 2025)
Ciaran Wallace (appointed 11 August 2025)
Kerry McCall Magan
Thomas Dunne

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The secretary who served throughout the financial year was HOMS Corporate Secretaries Limited.

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

Governance

DCCC has an independent Board of Directors that meets 5 times a year. The company has a Finance & Audit Committee that meets regularly and has met with the auditors to discuss any matters arising.
The company is led by the CEO, Iseult Dunne, who is not on the board.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 14 Henrietta Street, Dublin 1.

Future developments

The directors do not intend to make any significant changes to the nature of the business in the near future. Dublin City Council Culture Company intends to continue to create and deliver cultural initiatives in Dublin City and to initiate, implement and manage cultural programmes and buildings for the benefit of the citizens of Dublin locally, citywide.

Principal Risk and Uncertainties

DCCC has a Risk Management Policy and maintains a detailed Risk Register, which includes controls and actions designed to manage and mitigate risks. This is reviewed regularly by the board of directors.

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:
- Dublin City Council Funding – the requirement for timely drawdowns in line with Service Level Agreements schedules to ensure cash flow for operations.

There have been no material changes to the risk profile of the company in 2025 and the board continues to manage risks appropriately.

Reserves policy

DCCC has a reserves policy that has been approved by the board, based on holding reserves equal to at least one month's gross payroll costs, in addition to reserves equalling committed capital expenditure not provided for out of restricted reserves. The Finance & Audit Committee review reserves levels at least annually, to ensure they are maintained at a suitable level. Where museum box office sales generate amounts in excess of this reserves level, the company is committed to reinvesting funds into cultural programmes and events.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Post balance sheet events

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

Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Owen Keegan
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Owen Keegan
Director

Date: June 9, 2026 | 18:09 BST

Signed by:
Cat O'Driscoll
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Cat O'Driscoll
Director

Date: June 9, 2026 | 13:55 BST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CITY COUNCIL CULTURE CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin City Council Culture CLG (the 'Company') for the year ended 31 December 2025, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the 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 Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CITY COUNCIL CULTURE CLG (CONTINUED)

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 Auditors' 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 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CITY COUNCIL CULTURE CLG (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the directors 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 the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 located on the IAASA's website at: http://www.iaasa.ie. This description forms part of our Auditors' Report.

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

This 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 Auditors' 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.

DocuSigned by:
Keith Doyle
A6DAA001FDA5428...

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
Date: June 10, 2026 | 10:59 BST

DUBLIN CITY COUNCIL CULTURE CLG
(A Company Limited by Guarantee)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	*2024 €*
Income	4	**3,906,791**	*3,812,737*
Expenditure		**(1,121,400)**	*(1,041,453)*
Gross Surplus		**2,785,391**	*2,771,284*
Administrative expenses		**(2,828,994)**	*(2,672,663)*
(Deficit)/Surplus before taxation	5	**(43,603)**	*98,621*
Tax on (Deficit)/Surplus	7	**-**	*(13,548)*
(Deficit)/Surplus for the financial year		**(43,603)**	*85,073*
(Deficit)/Surplus for the financial year		**(43,603)**	*85,073*

There were no recognised gains and losses for 2025 or 2024 other than those included in the income statement.

All amounts relate to continuing operations.

Signed on behalf of the board:

DocuSigned by:
Owen Keegan
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Owen Keegan

Director

Date: June 9, 2026 | 18:09 BST

Signed by:
Cat O'Driscoll
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Cat O'Driscoll

Director

Date: June 9, 2026 | 13:55 BST

DUBLIN CITY COUNCIL CULTURE CLG
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		**2025** **€**		*2024* *€*
Fixed assets					
Tangible assets	8		**104,260**		*116,860*
			104,260		*116,860*
Current assets					
Stocks	9	**76,669**		*71,332*	
Debtors: amounts falling due within one year	10	**116,988**		*87,403*	
Cash at bank and in hand		**108,087**		*314,511*	
		301,744		*473,246*	
Creditors: amounts falling due within one year	11	**(221,790)**		*(362,289)*	
Net current assets			**79,954**		*110,957*
Total assets less current liabilities			**184,214**		*227,817*
Net assets			**184,214**		*227,817*
Members funds					
Income and expenditure account	12		**184,214**		*227,817*
Total funds			**184,214**		*227,817*

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

DocuSigned by:
Owen Keegan
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Owen Keegan
Director

Date: June 9, 2026 | 18:09 BST

Signed by:
Cat O'Driscoll
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Cat O'Driscoll
Director

Date: June 9, 2026 | 13:55 BST

The notes on pages 11 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Income and expenditure account	Total equity
	€	€
At 1 January 2024	**142,744**	**142,744**
Comprehensive income for the year		
Surplus for the year	**85,073**	**85,073**
Total comprehensive income for the year	**85,073**	**85,073**
At 1 January 2025	**227,817**	**227,817**
Comprehensive income for the year		
Deficit for the year	**(43,603)**	**(43,603)**
Total comprehensive income for the year	**(43,603)**	**(43,603)**
At 31 December 2025	**184,214**	**184,214**

The notes on pages 11 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. General information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Dublin City Council Culture Company Limited by Guarantee for the financial year ended 31 December 2025.

Dublin City Council Culture Company Limited by Guarantee is a private company limited by guarantee, incorporated in the Republic of Ireland. The Registered Office is 14 Henrietta Street, Inns Quay, Dublin 1, which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3)

The Company has availed of the exemption in FRS 102.7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Funding from Dublin City Council is based on a Service Level Agreement and is received pursuant to an annual drawdown schedule.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract:
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and
- the cost incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be meausred reliably.

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Governance costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.6 Grant Income

Grants are recognised in the income and expenditure account on receipt and any related liabilities are disclosed.

Grants received for specific expenditure, and not incurred in the year, are shown as deferred income and are credited to the income and expenditure account over the period of the relevant expenditure.

2.7 Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) 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.

(ii) Defined contribution pension
The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	
Fixtures and fittings	-	10% - 33% Straight Line
Office equipment	-	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.10 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the income and expenditure account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in reserves, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in reserves.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income and Expenditure Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking in to account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.17 Taxation and deferred taxation

The company is limited by guarantee under the Companies Act 2014 and the sole member is the Chief Executive of Dublin City Council. The company is liable to Corporation Tax on its bank interest and any trading surplus realised.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful Lives of Tangible Fixed Assets
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial period end date was €104,260 (2024: €116,860).

Impairment of Stocks
The Company holds stocks amounting to €76,669 (2024: €71,332) at the financial period end date. The Directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025	*2024*
	€	*€*
Income - DCC Funding	**3,587,416**	*3,412,470*
Income - Box Office	**267,215**	*274,171*
Income - Sale of Merchandise	**16,240**	*16,731*
Income - Venue Hire	**35,920**	*109,365*
	3,906,791	*3,812,737*

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of funding for cultural projects provided by Dublin City Council Culture Company and the operation of 14 Henrietta Street, Georgian Townhouse Museum and the museum at Richmond Barracks for its owner, Dublin City Council.

5. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging:

	2025	*2024*
	€	*€*
Depreciation of tangible fixed assets	**28,322**	*27,818*
Exchange differences	**-**	*46*
Defined contribution pension cost	**123,165**	*154,254*

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	*2024 No.*
Administration	**46**	*42*

7. Taxation

	2025 €	*2024 €*
Corporation tax		
Current tax on profits for the year	**-**	*13,548*
	-	*13,548*

The Company has estimated losses of €40,965 available to carry forward against future trading profits.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Office equipment €	Other fixed assets €	Total €
Cost or valuation					
At 1 January 2025	**470**	**90,738**	**96,687**	**26,999**	**214,894**
Additions	**-**	**11,150**	**7,942**	**-**	**19,092**
Disposals	**-**	**-**	**(9,628)**	**-**	**(9,628)**
At 31 December 2025	**470**	**101,888**	**95,001**	**26,999**	**224,358**
Depreciation					
At 1 January 2025	**157**	**31,165**	**66,712**	**-**	**98,034**
Charge for the year on owned assets	**157**	**11,049**	**17,116**	**-**	**28,322**
Disposals	**-**	**-**	**(6,258)**	**-**	**(6,258)**
At 31 December 2025	**314**	**42,214**	**77,570**	**-**	**120,098**
Net book value					
At 31 December 2025	**156**	**59,674**	**17,431**	**26,999**	**104,260**
At 31 December 2024	*313*	*59,573*	*29,975*	*26,999*	*116,860*

9. Stocks

	2025 €	*2024 €*
Finished goods and goods for resale	**76,669**	*71,332*
	76,669	*71,332*

The replacement cost of stock did not differ significantly from the figures shown.

10. Debtors

	2025 €	*2024 €*
Trade debtors	**87,397**	*42,643*
Other debtors	**13,542**	*23,944*
Prepayments	**16,049**	*20,466*
Accrued income	**-**	*350*
	116,988	*87,403*

11. Creditors: Amounts falling due within one year

	2025 €	*2024 €*
Trade creditors	**135,533**	*90,646*
Taxation and social insurance	**56,319**	*49,737*
Other creditors	**13,218**	*18,374*
Accruals	**13,502**	*51,422*
Deferred income	**3,218**	*152,110*
	221,790	*362,289*

12. Members Funds

Income and expenditure account

Includes all current and prior period retained surpluses and deficits.

13. Company status

The liability of the members is limited. The Chief Executive of Dublin City Council is currently the only member.

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 a member, 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.

14. Capital commitments

The company had no material capital commitments at the financial year ended 31 December 2025.

15. Related party transactions

There were no related party transactions during the financial year (2024: None).

16. Post balance sheet events

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

17. Controlling party

Dublin City Council is the sole member and ultimate controlling party.

18. Approval of financial statements

The board of directors approved these financial statements for issue on **28 May 2026.**