

Luail - Ireland's National Dance Company Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the financial period ended 31 December 2024

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Luail - Ireland's National Dance Company Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Matthew Higgins (Appointed 1 June 2024) Philomena Mullen (Appointed 1 June 2024) Finola Cronin (Appointed 8 March 2024) Helen Phelan (Appointed 8 March 2024) Caroline Armstrong (Appointed 8 March 2024) Helen Meany (Appointed 8 March 2024)
Chairperson	Helen Meany
Company Secretary	Finola Cronin (Appointed 8 March 2024)
Company Registration Number	759487
Registered Office and Principal Address	Denshaw House 120/121 Baggot Street Lower Dublin 2 Ireland
Auditors	Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court, Santry D09E438

Luail - Ireland's National Dance Company Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial period ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial period ended 31 December 2024.

The directors have elected to prepare the financial statements 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 Statement of Recommended Practice (SORP) guidelines.

In this report the directors of Luail - Ireland's National Dance Company Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial period Dec 24.

The company is in the process of completing an application to be registered by the Charities Regulator and whilst not obliged to comply 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 a company limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

Our Company Values are to be:
FEARLESS

Sure of our purpose, we will be adventurous in attitude, courageous in decision-making and a staunch advocate for dance and for artistic freedom.

INVENTIVE

We will be tirelessly ambitious, imaginative and resourceful in our work, looking ahead and originating new horizons for dance, with intelligence and integrity.

JOYFUL

While taking dance seriously, we also take great pleasure in what we do. We will encourage and support artists, audiences and each other to find joy and fulfilment in dance.

ATTUNED

We will be open and responsive to others as we work within Ireland and in the international context of dance. We will always seek to understand and act on what matters most to artists and audiences from all backgrounds and abilities.

In the opinion of the Directors the company has achieved a remarkable amount in its first year of operation. It has secured a world class ensemble of dancers and support team and is well advanced in its search for a stable home and studio to operate from. Through our partners, the company's visibility is growing steadily across the island of Ireland and the effects of our support for the wider dance community are beginning to be felt. The directors have no plans to change significantly the activities and operations of the company in the foreseeable future. Employees are kept as fully informed as possible about developments within the company.

Objectives

Luail was established in 2024 with funding from The Arts Council / An Chomhairle Ealaíon, whose Advancing Dance 2022-2025 Policy recommended the creation of a National and All-Island Dance Company that would establish a full-time company of dancers, offer stable career pathways for dance artists, present ambitious productions, revive existing works to enrich the Irish dance canon and foster greater connectivity within the dance community.

The company was established through a strategic partnership led by the renowned dance company Liz Roche Company, in collaboration with Maiden Voyage Dance, Incorporated in Northern Ireland, and the Irish World Academy of Music and Dance at the University of Limerick.

Luail takes its name from an ancient Irish word that evokes movement, energy, and impulse. Soft in sound—pronounced 'loo-il'—it also carries a deeper resonance, describing an internal, almost anatomical motion, much like the movement of the nervous system. We embraced these layered meanings, drawing from our rich language and cultural heritage to shape our vision: which is for dance to be known and celebrated across the island of Ireland and to strengthen our dance ecosystem, bringing stability, connection and the support needed for it to thrive.

Luail - Ireland's National Dance Company Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial period ended 31 December 2024

In this our first year, we began building on the incredible work already being done in the sector, forging strong connections between traditions, artists and communities, while deepening engagement with the artform.

We set about forming a company to create bold, high-quality, collaborative works across various disciplines, scales, languages and performance spaces. Our projects and performances are bringing people together, both on the island and internationally, creating a passion for dance and its transformative potential. Our core values are to be fearless and inventive, attuned to what matters most to our artists - and to be joyful - in our endeavours, with our audiences, artists and in our company culture.

We built a team of eight full-time dancers and a core team of nine, and we supported a diverse range of dance makers, freelance performers and artists. With our foundational partners we began establishing clear career pathways for dancers, and now for the first time, dancers on the island can progress from undergraduate to postgraduate studies in contemporary dance at the Irish World Academy, UL and into a professional National company. We have a vibrant, inclusive and forward-thinking artistic programme of works and events throughout the year, with so much more in the pipeline for the coming years.

With the scale and reach of our programme, core company of dancers, and development initiatives, the level of ambition we're pursuing for a dance company on this island is unprecedented. Achieving this vision requires a fundamental shift in how dance is valued and supported. Stability is essential for dance to grow, gain visibility and flourish. Luail is committed to creating an environment where both artists and the art form can thrive.

Structure, Governance and Management

Structure

Luail – Ireland's National Dance Company is a company limited by guarantee not having share capital registered in Dublin Ireland and incorporated in 2024 (company # 759487).

The company is governed by its constitution.

The company is in the process of registering as a charity and adopting the Charity Regulator's Governance Code

Luail has signed up to the Safe to Create Code of Behaviour and have engaged regularly with staff on company policies and procedures including Dignity at Work.

Luail has embedded inclusion at its heart and is working on its EDI action plan for 2025.

Appointment of Directors

Our governance and compliance and general operations are overseen by our committed and experienced voluntary board of Directors.

Directors shall hold office for a period of three years. A director who has held office for a term of three years shall be eligible for reappointment for a second term of 3 years. The maximum period of office is seven years or six years consecutively. Directors are recruited who have a passion for the arts and who have expertise in competencies such as law, finance, governance, marketing or business, depending on the needs of the organisation. The board must have a minimum of three directors.

The company continues to engage fully with all new compliance requirements from:

- The CRO
- The CRA (pending)
- The Arts Council

Management

The company executive runs the company and the artistic programme and the senior management team consists of Artistic Director and Co-CEO Liz Roche, Executive Director and Co-CEO Moyra D'Arcy and Creative and Executive Producer Miranda Driscoll and they are supported by a team of 5 full time and one part time staff. The company is anchored by its ensemble of 8 full time core dancers and a rehearsal director.

Review of Activities, Achievements and Performance

In quarter 1 the establishing team set about building the legal framework of the company, incorporating it as a CLG, building the board of directors and setting out the financial and administrative framework.

The establishing team rolled out the audition process for the core ensemble of dancers and began recruiting the admin, communications and production team. 520 dancers applied to fill 8 company dancer roles in the company. The work of building connections and relationships for the new company was also a priority. Regional Dance Deputies in Wexford and Leitrim were recruited to enhance the regional spread already in place with our partners Maiden Voyage Dance in Belfast and the University of Limerick.

Luail - Ireland's National Dance Company Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial period ended 31 December 2024

Financial Review

The results for the financial period are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial period the company has assets of €1,002,088 and liabilities of €1,002,088. The net liabilities of the company are €0.00

Reserves Position and Policy

The directors have adopted a policy on reserves and have outlined a plan to build appropriate levels of cash reserves ring-fenced and designated for the purposes of meeting an emergency or unexpected event.

Principal Risks and Uncertainties

The directors are aware of the risk to Luail posed by its heavy reliance on future Arts Council funding. They are satisfied that procedures are being put into place to mitigate this risk by building relationships and starting conversations on income diversification and by seeking funding from any available sources.

Future Developments

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future. Employees are kept as fully informed as possible about developments within the company.

Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

Matthew Higgins (Appointed 1 June 2024)
Philomena Mullen (Appointed 1 June 2024)
Finola Cronin (Appointed 8 March 2024)
Helen Phelan (Appointed 8 March 2024)
Caroline Armstrong (Appointed 8 March 2024)
Helen Meany (Appointed 8 March 2024)

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 period was Finola Cronin.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Luail - Ireland's National Dance Company Company Limited by Guarantee 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.

Programme

The company co-produced two existing projects Sentient by Liz Roche and Impasse by Mufutau Yusuf, both resident choreographers with Luail and part of the wider Luail collective of artists which include dance artist in residence Ryan O'Neill from Belfast and multidisciplinary artist Katie Davenport from Dublin.

Sentient premiered at the Beckett Unbound Festival in Liverpool and Paris and Impasse toured with Luail's and Culture Ireland's support to Belfast International Arts Festival, Sadler's Wells in London, Edinburgh Fringe Festival, Dance Cork Firkin Crane, Maison de la Danse in Lyon, and Afropolis Festival in Lagos, Nigeria.

To This I Belong (2024/2025) A year-long all-island commission taking place across the four provinces of Ireland celebrating home, landscape and community.

To This I Belong commenced in September 2024, with the Boombox Gathering, a revival of a grassroots hip-hop and street collective by Street Dancer (Hip-hop & Breaking), performer and Choreographer Tobl Omoteso. The three other commissioned choreographers are Lucia Kickham (Leinster), Edwina Guckian (Connaught) and Dylan Quinn (Ulster). Network building and engagement workshops were carried out to build strong roots in the local communities in Leitrim, Wexford and Fermanagh in preparation for the larger scale performance project that are scheduled to take place throughout 2025. The project will be completed by December 2025.

Luail - Ireland's National Dance Company Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial period ended 31 December 2024

As part of this project, and in line with Luail's ambition to support works that are multidisciplinary in nature, Luail commissioned Belfast-based film-maker Nicky Larkin, to film the journey of *To This I Belong* to capture the creation of these works and the impact on the communities and landscapes that have inspired them.

The project is mentored by multi-award winning choreographer Rosemary Lee.

Chora: Once the new ensemble were in place work began on the first large scale new work for stage. Chora will open the 2025 Dublin Dance Festival in the Bord Gais Energy Theatre and tour to Belfast, Wexford and Cork.

R&Ds

Four artists / companies were supported by Luail within the R&D Programme in 2024. This programme allows for a period of reflective creative research and development. The artists were Colin Dunne (Limerick); Colin was also supported through the provision of studio space at the Irish World Academy of Music and Dance, University of Limerick, Tara Brandel/Croi Glan Integrated Dance (Cork), Mufutau Yusuf (Dublin/Brussels) and Luke Murphy (Cork).

Luail's support in these R&D's will play a vital role in bringing a range of projects to life in 2025 and 2026, spanning diverse areas of artistic engagement, with a strong emphasis on developing work that reaches new audiences and champions inclusion.

Commissions

In 2024, Luail supported three artists through its commissioning programme. Georgia Tegou was co-commissioned with Maiden Voyage Dance in Belfast to create *Moonlight Dream*, which will be presented as part of the Belfast Children's Festival in 2025. Sarah Golding was commissioned to develop a new work for the Company ensemble titled *REVERB*, premiering in September 2025 before touring to eight venues across the island of Ireland. Mufutau Yusuf was commissioned to create *Invocation for Chora*, Luail's inaugural ensemble production, which will be staged across the island in May 2025. In addition, Luail commissioned Palestinian dance artist Amir Sabra to create *Bridging*, a new site-specific work developed in collaboration with composer Rossa Ó Snodaigh and members of Kila, performed by MA Contemporary Dance Performance students at the Irish World Academy. The piece was presented at the University of Limerick and subsequently invited to perform at the What Next Festival in Limerick and the Take Off Festival in Cork in 2025.

Programme of Artform and Artist Development projects

Moving in Collaboration Intensive - Development

Work began on developing the large scale international intensive project for 2025 with choreographer Jonathan Burrows, Liz Roche and composers/musicians Mel Mercier and Judith Ring. This will see a two-week intensive at the Irish World Academy of Music and Dance, UL, with four composers, four choreographers and 18 dancers drawn from the Luail ensemble, Step Up Dance Project, MA in Contemporary Dance Course and Maiden Voyage Dance all taking part. Designed as a space for experimentation and exchange, the programme invites artists working at the intersection of dance and music to explore how these forms meet, merge, and challenge each other in real time.

Activating Archive Residency

Dance artist Rachel Ní Bhraonáin was selected from a highly competitive open call. Rachel undertook a four-week research residency focused on archival exploration and international engagement. As part of her residency, she conducted in-depth research at the Jerome Robbins Dance Division at the New York Public Library and engaged with the *Our Steps* archive. She also accessed materials at the National Dance Archive of Ireland at the University of Limerick, enabling her to draw connections between Irish and international dance histories.

Workshop Series

In 2024, Luail facilitated a series of professional development workshops as part of its commitment to supporting the professional dance community. These workshops featured internationally recognised artists Guy Nader and Maria Campos (Spain), and Jana Castillo (Australia), a leading dancer and educator living with disability who specialises in somatic practice and fascia release.

The programme was delivered in partnership with Dance Ireland, the Irish World Academy of Music and Dance (IWAMD), Maiden Voyage Dance (Belfast), Galway Dance Project, and the Tipperary International Dance Festival. These workshops provided vital opportunities for Irish-based dance artists to engage with diverse perspectives and practices, and to explore new methodologies in both movement and care.

Choreo-graph/Sceno-graph

Luail multidisciplinary artist in residence Katie Davenport ran a series of one-on-one mentoring sessions between August and December 2024 for emerging choreographers to receive advice from Katie on set and costume design for dance and to explore possibilities of scenography within their work.

Inclusion

Luail engaged facilitator Cindy Cummings to assist the company in developing new insights around how Luail can better support and contribute to inclusive dance practices and future collaborations. Partnerships have been initiated with Dance Cork Firkin Crane, The Irish World Academy, Project Arts Centre, and Maiden Voyage Dance and Bounce

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for the financial period ended 31 December 2024

Festival Belfast to hold a series of inclusive dance conversations in 2025 across the island.

Luail has committed to work with an access artist and audio describer for the planned performances of Chora and Reverb in 2025 offering fully audio described performances.

Creating a new audience for a new company. Building and expanding engagement

Our dynamic communications team of two have set about building a brand for Luail and making it recognizable to the public in all four provinces through media and digital channels. This work is enhanced by building relationships with venues and arts organisations in every corner of the country and then finding ways to reach out to audiences. This involves communicating with existing dance lovers and drawing in new audiences for whom dance work may be a new experience.

To do this effectively, we tailor our messaging across various platforms, crafting compelling stories about the artists, the creative process, and the meaning behind the work. We collaborate closely with local partners to ensure our presence is both visible and relevant within their communities. Whether it's through social media campaigns, press outreach, or creative content such as video, photography, and interviews, we aim to make Luail feel accessible, exciting, and part of the wider cultural conversation. Our goal is not only to grow recognition but to build a meaningful connection between the public and contemporary dance.

To help us in this work we are working with Thrive, our audience research partner, to develop Touch Points - All-Island Conversations on Dance Perception and Engagement. Up to ten Touch Points Conversation are being planned to take place in 2025 across the island of Ireland. These conversations are designed to gather meaningful, location-specific data about how dance is perceived and experienced by different communities. The insights we collect will play a vital role in shaping how we approach audience engagement, informing the way we create, perform, and tour our work. By grounding our strategies in real audience perspectives, we aim to build deeper, more inclusive connections throughout the country, for our work.

The Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Whelan Dowling & Associates, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

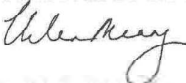
Statement on Relevant Audit Information

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.

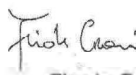
Accounting Records

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 Denshaw House, 120/121 Baggot Street Lower, Dublin 2.

Approved by the Board of Directors on 6th August 2025 and signed on its behalf by:



neilan meaney
Chairperson



Finola Cronin
Director

Luail - Ireland's National Dance Company Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 31 December 2024

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.

As explained in note 4, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

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 6th August 2025 and signed on its behalf by:



Helen Meany
Chairperson



Finola Cronin
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Luail - Ireland's National Dance Company Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Luail - Ireland's National Dance Company Company Limited by Guarantee ('the Company') for the financial period ended 31 December 2024 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 2024 and of its surplus for the financial period 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 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Luail - Ireland's National Dance Company Company Limited by Guarantee

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
- 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.

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Luail - Ireland's National Dance Company Company Limited by Guarantee

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.



Sean Whelan FCA

for and on behalf of

WHELAN DOWLING & ASSOCIATES

Chartered Accountants and Statutory Audit Firm

Block 1, Unit 1 & 4,

Northwood Court,

Santry

D09E438

6th August 2025

Luail - Ireland's National Dance Company Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

for the financial period ended 31 December 2024

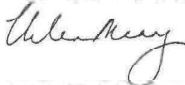
	Notes	Restricted Funds Dec 24 €	Total Funds Dec 24 €
Income			
Charitable activities			
• Grants from governments and other co-funders	5.1	1,106,165	1,106,165
Expenditure			
Charitable activities	6.1	1,106,165	1,106,165
Net income/(expenditure)		-	-
Transfers between funds		-	-
Total funds at the end of the year		-	-

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

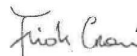
Luail - Ireland's National Dance Company Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2024

	Notes	Dec 24 €
Fixed Assets		
Tangible assets	12	9,273
Current Assets		
Debtors	13	513,146
Cash at bank and in hand	14	479,669
		992,815
Creditors: Amounts falling due within one year	15	(1,002,088)
Net Current Liabilities		(9,273)
Total Assets less Current Liabilities		-
Funds		
Total funds		-

Approved by the Board of Directors and authorised for issue on 6th August 2025 and signed on its behalf by



Helen Mooney
Chairperson



Finola Cronin
Director

Luail - Ireland's National Dance Company Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial period ended 31 December 2024

	Notes	Dec 24 €
Cash flows from operating activities		
Adjustments for:		
Depreciation		3,803
		<u>3,803</u>
Movements in working capital:		
Movement in debtors		(513,146)
Movement in creditors		1,002,088
		<u>492,745</u>
Cash generated from operations		
		<u>492,745</u>
Cash flows from investing activities		
Payments to acquire tangible assets		(13,076)
		<u>(13,076)</u>
Cash and cash equivalents at the end of the year	14	<u><u>479,669</u></u>

Luail - Ireland's National Dance Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2024

1. GENERAL INFORMATION

Luail - Ireland's National Dance Company Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is Denshaw House, 120/121 Baggot Street Lower, Dublin 2, Ireland 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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 31 December 2024 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.

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

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for the financial period ended 31 December 2024

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.

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 - 33% Straight line

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 period 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.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 10 month period ended 31 December 2024.

4. GOING CONCERN

The company had €Nil net assets at the year ended 31 December 2024. The company deferred unspent core grant income from the Arts Council in line with accounting policy.

The directors have assessed a period of 12 months from the date of approving the financial statements with regard the appropriateness of the going concern assumption in preparing the financial statements. The directors are confident that they will have the necessary funds to meet its current and future obligations to third parties and consequently the financial statements are prepared on the going concern basis of accounting.

5. INCOME

5.1 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Dec 24 €
Grants from governments and other co-funders:			
Arts Council Core Funding	-	1,079,615	1,079,615
Artistic income	-	7,050	7,050
Income in-kind	-	19,500	19,500
	<u>-</u>	<u>1,106,165</u>	<u>1,106,165</u>

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	Dec 24 €
Expenditure on charitable activities	<u>526,154</u>	<u>-</u>	<u>580,011</u>	<u>1,106,165</u>

Luail - Ireland's National Dance Company Company Limited by Guarantee **NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 31 December 2024

6.2 SUPPORT COSTS	Charitable Activities	Dec 24
	€	€
Salaries	329,910	329,910
Marketing and development	51,763	51,763
Administration & building	198,338	198,338
	<u>580,011</u>	<u>580,011</u>

7. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	Dec 24
		€
Salaries	Usage	329,910
Marketing and development	Usage	51,763
Administration & building	Usage	198,338
		<u>580,011</u>

8. NET INCOME	Dec 24
	€
Net Income is stated after charging/(crediting):	
Depreciation of tangible assets	3,803
Auditor's remuneration: - audit services	8,750
	<u>12,553</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	Dec 24
	Number
Dancers	8
Executive, administration and creative	10
	<u>18</u>

The staff costs comprise:	Dec 24
	€
Wages and salaries	295,820
Social security costs	34,090
	<u>329,910</u>

10. EMPLOYEE BENEFITS

There are no employees who received employee benefits (excluding employer pension costs) of more than €70,000 for the reporting period.

11. TAXATION

The company did not record a taxable surplus.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2024

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
Additions	13,076	13,076
At 31 December 2024	13,076	13,076
Depreciation		
Charge for the financial period	3,803	3,803
At 31 December 2024	3,803	3,803
Net book value		
At 31 December 2024	9,273	9,273

13. DEBTORS

	Dec 24 €
Prepayments	109,076
Accrued Income	404,070
	513,146

14. CASH AND CASH EQUIVALENTS

	Dec 24 €
Cash and bank balances	479,669

15. CREDITORS

	Dec 24 €
Amounts falling due within one year	
Trade creditors	(11,258)
Taxation and social security costs	60,194
Other creditors	5,337
Accruals	27,430
Deferred Income	920,385
	1,002,088

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NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2024

16. STATE FUNDING

Grantor	Arts Council
Government Department	Arts Council
Grant Programme	Strategic Funding
Purpose of the Grant	To support the establishment and operation of the company.
Term	31st December 2024
Total grant awarded	€2,000,000
Amount of the grant accrued in the current financial statements	€400,000
Amount of the grant taken to income in the current financial statements	€1,079,615
Cash received in the financial period	€1,600,000
Grant amounts deferred or due at financial period end	€920,385
Capital grant (Note 1)	There is an agreement on the apportionment of the grant towards establishing a permanent studio, this was not expended in the current year.
Restriction on use, if any	Yes - restricted in line with the SLA agreement.

Note 1

The State's investment is protected and will not be used as security for any other activity without prior consultation with the Arts Council.

Note 2

The charity is compliant with Circular 44/2006 "Tax clearance procedures: grants, subsidies and similar type payments".

Note 3

The charity is compliant with Circular 13/2014 "Management of and Accountability for Grants from Exchequer Funds".

17. STATUS

The company is a company 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 period 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 € 1.

18. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial period-ended 31 December 2024.

19. CONTINGENT LIABILITIES

There were no contingent liabilities identified at the period end.

Luail - Ireland's National Dance Company Company Limited by Guarantee**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 31 December 2024

20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the financial period-end.

21. RELATED PARTY TRANSACTIONS

There are no related party transactions identified in the period under review. There were no transactions with the Directors during this period.

Key management Includes all members of the company's management. The compensation paid or payable to key management for employee services is shown below:

	Dec 24 €
Key Management compensation (salaries and other short-term employee benefits)	<u>118,820</u>