

Company Registration Number: 759487
Charity Number: 20207082

Luail - Ireland's National Dance Company Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2025

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

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

Directors	Tanya Quinn (Appointed 21 August 2025) Matthew Higgins Helen Phelan Helen Meany Philomena Mullen Finola Cronin Caroline Armstrong
Chairperson	Helen Meany
Company Secretary	Finola Cronin
Charity Number	20207082
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
Principal Bankers	Bank of Ireland College Green Dublin 2

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

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

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

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

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

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 year 2025.

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

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

Mission, Objectives and Strategy

Mission Statement

Our mission is to make and share exceptional dance while empowering new possibilities and pathways for dance artists, audiences and communities to thrive.

Our vision is for dance to be known and celebrated by everybody across the island of Ireland.

Our 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.

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 year ended 31 December 2025

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 has completed its registration as a charity (RCN:20207082) and has included the Charity Regulator's Governance Code into its governance and operational practices.

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 implementing its programme of inclusive activities

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
- The Arts Council

The Company

The company executive runs the company and the artistic programme and the leadership team consists of Artistic Director and Co-CEO Liz Roche, Executive Director and Co-CEO Moyra D'Arcy and Creative & Executive Producer Miranda Driscoll and they are supported by a team of 5 full time and 1 part-time staff. The company is anchored by its ensemble of 8 full-time core dancers, a rehearsal director and 3 dance/multidisciplinary artists in residence that are supported to develop work with and through the ensemble.

In the opinion of the Directors the company has achieved a remarkable amount in its first 2 years of operation. It has secured a world class ensemble of dancers, produced groundbreaking work, toured that work to the 4 provinces and is building partnerships internationally. Through our partners at IWA at UL and Maiden Voyage Dance, Belfast the company's visibility is growing steadily across the island of Ireland and the effects of our support for the wider dance community are being 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.

Management

The company continued to grow in its second year by expanding its board to 7 directors and its full-time staff to 18 which includes 8 full time dancers. In addition to this we have part time resident choreographer embedded in the team and 3 Artists in Residence. We have two regional Dance Deputies, one in the South East and one in the North West who work in addition to our partners in Limerick and Belfast to ensure the widest possible reach for our activities. We continue to seek ways to expand our team and grow our impact as widely as possible across the island.

Review of Activities, Achievements and Performance

In 2025, the artistic theme of Shared Spaces guided the year's programming, both conceptually and practically. This theme manifested in collaborative works and co- presentations with a strong focus placed on engagement with live music, and forging new contacts and networks for the company across Ireland and internationally. Artist residencies, outreach and engagement initiatives, and extensive touring reflected Luail's belief in co-creating shared cultural space, both geographically and artistically.

Just under 26,000 people came out to engage with our events and see our work across all four provinces proving the appetite across the Island for contemporary dance. Our inaugural ensemble performance Chora, premiered to widespread critical acclaim at Dublin Dance Festival in the Bord Gáis Energy Theatre before touring nationally. Other major productions included Reverb, Sarah Golding's collaborative new work with composer Lisa Canny for teenage audiences; the revival of Emma Martin's acclaimed Dancehall; and expanded iterations of To This I Belong, Luail's public realm commissioning project, which brought new dance works into communities across the four provinces.

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

for the financial year ended 31 December 2025

The company expanded international touring through Impasse, while deepening partnerships, and delivering new audience engagement programmes in collaboration with venues and stakeholders. As company-in-residence at the Irish World Academy, Luail hosted intensives, workshops, and research residencies that support dance knowledge, career progression and archival practices. Our partners in Northern Ireland, Maiden Voyage Dance, further expanded our reach, working with us on co commissions, funding applications, outreach, audience building and delivering sector development projects, helping to consolidate our status as an All-Island Company while assisting with our NI touring.

The scale, reach and ambition of Luail's programme in 2025—including a full-time ensemble of dancers, an extensive touring programme and a growing investment in artist development—represents an unprecedented commitment to contemporary dance on the island of Ireland. Delivering on this vision requires sustained investment and a fundamental shift in how dance is valued and supported. Luail remains committed to creating the conditions in which both artists and the artform can grow, gain visibility and thrive for generations to come.

Financial Review

The results for the financial year are set out on page 14 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €1,433,999 (2024 - €1,002,088) and gross liabilities of €1,433,999 (2024 - €1,002,088). The net liabilities of the charity have increased by €0.

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 Company is in the final stage of negotiations on securing a fulltime space for a rehearsal studio and office.

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 year, except as noted, were as follows:

Tanya Quinn (Appointed 21 August 2025)
Matthew Higgins
Helen Phelan
Helen Meany
Philomena Mullen
Finola Cronin
Caroline Armstrong

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

The secretary who served throughout the financial year was Finola Cronin.

Compliance with Sector-Wide Legislation and Standards

The charity 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.

Achievements and Performance

2025 marked a significant year of artistic growth for Luail, consolidating its position as Ireland's national dance company through an ambitious programme of new productions, national and international touring, artist development, strategic partnerships and sector leadership. Alongside presenting high-quality dance productions across Ireland and internationally, Luail continued to invest in artists, expand professional pathways and strengthen the dance ecosystem through collaboration, research and engagement.

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

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Artistic Programme

Luail presented a diverse programme of new commissions, revivals and touring productions, demonstrating the breadth of contemporary dance practice in Ireland while fostering collaborations across dance, live music and design.

The company's major new production, *Chora*, premiered at Dublin Dance Festival in collaboration with the Irish Chamber Orchestra. This large-scale triple bill featured new works by Maria Campos & Guy Nadar (Spain), Resident Choreographers Liz Roche and Mufutau Yusuf, performed by eleven dancers and eleven musicians, with set and costume design by Katie Davenport and lighting design by Sinéad McKenna. Following its critically acclaimed premiere, the production toured to Cork Opera House, Lyric Theatre Belfast and the National Opera House, Wexford.

Luail also premiered *Reverb*, Sarah Golding's new work for teenage audiences created in collaboration with composer Lisa Canny. Combining live music and dance, the production toured eight venues nationwide, extending the company's engagement with young audiences.

The company revived Emma Martin's acclaimed *Dancehall*, originally created with United Fall and composer Andrew Hamilton, in partnership with Crash Ensemble. Touring to seven venues, the revival reintroduced an important work from Ireland's contemporary dance repertoire to new audiences.

Resident Choreographer Mufutau Yusuf's *Impasse* received continued investment to support national and international touring, including performances at Tipperary International Dance Festival, Dance Cork Firkin Crane and The Lowry, Manchester.

Luail also co-commissioned *Moonlight Dream with Maiden Voyage Dance*. Choreographed by Georgia Tegou, the production premiered at the Belfast International Children's Festival, creating a distinctive dance experience for young children and their families.

Strategic Partnerships, Artist Development and Research

Strategic partnerships with the Irish World Academy of Music and Dance, University of Limerick, and Maiden Voyage Dance were central to Luail's artistic and organisational development during 2025, strengthening professional pathways, artistic exchange and all-island collaboration.

As Company-in-Residence at the Irish World Academy, Luail delivered the pilot *Moving in Collaboration International Intensive*, led by Jonathan Burrows and Liz Roche in collaboration with composers Judith Ring and Mel Mercier. The two-week programme brought together professional choreographers, composers, Luail dancers, Step Up participants, MA Contemporary Dance students and local artists, fostering interdisciplinary collaboration and professional exchange.

The partnership with the UL also strengthened links between higher education and professional practice. Four choreographers associated with Luail created work with students on the MA in Contemporary Dance Performance, while company dancers contributed teaching and mentoring. Jyoti Soni, an MA student, joined *Chora* as a placement dancer, gaining professional performance experience within the national company. Building on this success, Luail established a new six-month placement programme for an MA student, commencing in January 2026, creating a structured pathway into the profession.

Research remained integral to the company's practice. Dedicated Research and Development periods enabled choreographers Zoë Ashe-Browne and Fearghus Ó Conchúir with Liz Roche and composer Mel Mercier, to develop ideas for new work. Luail also continued to expand its international research profile through the Activating Archive Residency, delivered with the National Dance Archive of Ireland at the University of Limerick, the Irish Arts Center (New York), Jacob's Pillow and the Jerome Robbins Dance Division of the New York Public Library. The residency supported Irish dance artist Anderson De Souza and culminated in a public event exploring archival practice with Anna-Maria Hajba (head archivist National Dance Archive of Ireland), Rachel Ní Bhraonáin (dance artist) and Matt Szereck (dance artist).

Luail's partnership with Maiden Voyage Dance continued to strengthen its all-island reach through artistic collaboration, artist development and audience engagement. Alongside co-commissioning *Moonlight Dream*, the partnership delivered *Grad Lab Belfast*, mentoring emerging Northern Irish artists under the guidance of Luail Dance Artist in Residence Ryan O'Neill. Together, the organisations also launched a pilot participatory dance practice programme supporting artists from both Northern Ireland and the Republic of Ireland towards accredited community dance teaching qualifications, while *Moving Conversations: Exploring Inclusive Dance* informed future planning around participation, accessibility and inclusive practice.

Professional development was further enhanced through workshops led by international artists including Akeim Toussaint Buck and Aaron Shaw, alongside partnerships with Dance2Connect and Dance Ireland.

A regular programme of company morning classes led by Irish and international artists also provided professional training opportunities for company dancers, pathway dancers and the wider dance community.

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

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Audience Development and Participation

Creating a new audience for a new company was a key strategic objective.

Recognising that we needed clearer insights into our audience and potential audience, we undertook a research project with over 15 venues and 6 focus groups to learn about the opportunities and challenges for developing an audience for our work as a new company.

During this time we continued to develop our relationship with our existing audience through developing a strong and recognisable brand, with striking visuals and consistent media engagement.

We engaged with people online with visual storytelling across channels to build a community of trusted followers who love and trust the brand. This work grew our following by 91% with over 470,000 video views and over 20,000 website users. We ran successful media campaigns, gaining coverage across the island of Ireland in over 160 publications, print, online and broadcast.

Audience engagement expanded through regional initiatives and participatory programmes. The continued appointment of Dance Deputies Vivian Brodie Hayes and Edwina Guckian strengthened Luail's presence across the West/North West and South East, delivering workshops, audience engagement initiatives and local partnerships that broadened participation in dance.

The To This I Belong commissioning programme continued across the island of Ireland with over 40 presentations of Dance Corner by Dylan Quinn in Ulster, and Walk With Me by Lucia Kickham and Scimpíní by Edwina Guckian with Mikel Murfi, celebrating local identity and participation while documenting Luail's the process through a companion film by Nicky Larkin.

Working towards wider inclusion

As part of Luail's vision and commitment to make and share exceptional dance with everyone on the island of Ireland, the company has been actively developing projects to engage a wider representation of people with our work.

We hosted four in-person and online listening conversations with over 40 inclusive dance makers, shared audio description and sensory workshops with people identifying as having a disability, and created familiarisation or 'know before you go' guides for our on-stage productions.

We continue to build on these relationships and to find other ways to connect with underrepresented groups who may experience barriers to accessing art and culture.

Looking Forward

Luail concluded 2025 by investing in future artistic ambition through the development of new multidisciplinary commissions with internationally recognised artists including Jan Martens, Oona Doherty, Chiara Bersani and Akram Khan, laying the foundations for an ambitious future programme.

Collectively, these achievements demonstrate Luail's commitment not only to producing exceptional contemporary dance, but also to nurturing artists, creating professional pathways, developing audiences and strengthening partnerships that will support a sustainable future for dance across the island of Ireland. And furthermore, as Ireland's National Dance Company, lead on developing Ireland's reputation internationally as place where exceptional dance is produced.

The Auditors

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

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

Statement on Relevant Audit Information

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

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

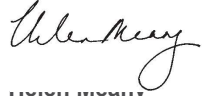
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Denshaw House, 120/121 Baggot Street Lower, Dublin 2.

Approved by the Board of Directors on 20 August 2026 and signed on its behalf by:



Helen Meany
Chairperson



Finola Cronin
Director

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

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

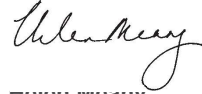
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity 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 charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

Approved by the Board of Directors on 20 August 2026 and signed on its behalf by:



Helen Meahy
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 charity financial statements of Luail - Ireland's National Dance Company Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity 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 charity'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

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 charity 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 10, 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 charity'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 charity 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 charity'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 charity'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 charity 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.

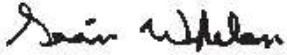
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 charity'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 charity'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 charity and the charity'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

20 August 2026

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

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

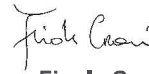
	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Restricted Funds 2024 €	Total Funds 2024 €
Income						
Charitable activities						
• Grants from governments and other co-funders	5.1	107,460	2,610,333	2,717,793	1,106,165	1,106,165
Other income	5.2	255	-	255	-	-
Total income		107,715	2,610,333	2,718,048	1,106,165	1,106,165
Expenditure						
Raising funds	6.1	-	24,341	24,341	-	-
Charitable activities	6.2	107,715	2,585,992	2,693,707	1,106,165	1,106,165
Total Expenditure		107,715	2,610,333	2,718,048	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 year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 20 August 2026 and signed on its behalf by:



Helen Meany
Chairperson

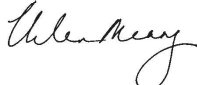


Finola Cronin
Director

Luail - Ireland's National Dance Company Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	12	52,292	9,273
Current Assets			
Debtors	13	11,578	513,146
Cash at bank and in hand	14	1,370,414	479,669
		1,381,992	992,815
Creditors: Amounts falling due within one year	15	(1,434,284)	(1,002,088)
Net Current Liabilities		(52,292)	(9,273)
Total Assets less Current Liabilities		-	-
Funds			
Total funds		-	-

Approved by the Board of Directors on 20 August 2026 and signed on its behalf by:


Helen Meany
Chairperson


Finola Cronin
Director

Luail - Ireland's National Dance Company Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Adjustments for:			
Depreciation		7,534	3,803
Interest receivable and similar income		(255)	-
		<u>7,279</u>	<u>3,803</u>
Movements in working capital:			
Movement in debtors		501,853	(513,146)
Movement in creditors		431,911	1,002,088
		<u>941,043</u>	<u>492,745</u>
Cash flows from investing activities			
Interest received		255	-
Payments to acquire tangible assets		(50,553)	(13,076)
		<u>(50,298)</u>	<u>(13,076)</u>
Net increase in cash and cash equivalents		890,745	479,669
Cash and cash equivalents at the beginning of the year		479,669	-
Cash and cash equivalents at the end of the year	14	<u>1,370,414</u>	<u>479,669</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 charity is Denshaw House, 120/121 Baggot Street Lower, Dublin 2, Ireland which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

Statement of compliance

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

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

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 charity.
- 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 charity 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 charity.

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 charity. Income from government and other co-funders is recognised when the charity 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 charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

•Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity 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 charity is notified of entitlement.

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

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity 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:

Office equipment	33% Straight line
Furniture & Fittings	10% 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 charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

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

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 10 month period ended 31 December 2024.

4. GOING CONCERN

The company had €Nil net assets at the year ended 31 December 2025. 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	2025	2024
	€	€	€	€
Grants from governments and other co-funders:				
Arts Council Core Funding	-	2,444,985	2,444,985	1,079,615
Artistic income	107,092	-	107,092	7,050
Income in-kind	-	160,809	160,809	19,500
Miscellaneous income	368	4,539	4,907	-
	<u>107,460</u>	<u>2,610,333</u>	<u>2,717,793</u>	<u>1,106,165</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

5.2	OTHER INCOME		Unrestricted Funds	Restricted Funds	2025	2024
			€	€	€	€
	Other income		255	-	255	-
6.	EXPENDITURE					
6.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2025	2024
		€	€	€	€	€
	Raising funds	-	-	24,341	24,341	-
6.2	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025	2024
		€	€	€	€	€
	Expenditure on charitable activities	1,371,337	-	1,322,370	2,693,707	1,106,165
6.3	SUPPORT COSTS		Cost of Raising Funds	Charitable Activities	2025	2024
			€	€	€	€
	Salaries		-	966,689	966,689	329,910
	Marketing and development		24,341	-	24,341	51,763
	Administration & building		-	355,681	355,681	198,338
			24,341	1,322,370	1,346,711	580,011
7.	ANALYSIS OF SUPPORT COSTS	Basis of Apportionment			2025	2024
					€	€
	Salaries	Usage			966,689	329,910
	Marketing and development	Usage			24,341	51,763
	Administration & building	Usage			355,681	198,338
					1,346,711	580,011
8.	NET INCOME				2025	2024
					€	€
	Net Income is stated after charging/(crediting):					
	Depreciation of tangible assets				7,534	3,803
	Auditor's remuneration:					
	- audit services				8,000	8,750

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. EMPLOYEES AND REMUNERATION

Number of employees

The increase in weekly casual employees reflects operational scaling following the 2024 setup phase. Fiscal year 2025 introduced regular casual production staff as full-scale operations commenced, with expense projected to increase further in 2026 to support higher production volumes.

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

	2025 Number	2024 Number
Dancers	8	8
Executive, administration and creative	11	10
Weekly Casual	5	-
	<u>24</u>	<u>18</u>

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	854,981	295,820
Social security costs	99,927	34,090
Pension costs	11,781	-
	<u>966,689</u>	<u>329,910</u>

10. EMPLOYEE BENEFITS

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

	2025 Number of Employees	2024 Number of Employees
€70,000-€80,000	<u>3</u>	<u>-</u>

The comparative payroll costs for 2024 only covered 10 months of salaried payroll costs as this was the Company's first year of trading. The company regards their Co-CEO's as the key management personnel, their gross remuneration including Employer PRSI is included in the disclosures in Note 21.

11. TAXATION

The company did not record a taxable surplus.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. TANGIBLE FIXED ASSETS

	Office equipment	Furniture & Fittings	Total
	€	€	€
Cost			
At 1 January 2025	10,694	2,382	13,076
Additions	-	50,553	50,553
At 31 December 2025	10,694	52,935	63,629
Depreciation			
At 1 January 2025	3,803	-	3,803
Charge for the financial year	3,327	4,207	7,534
At 31 December 2025	7,130	4,207	11,337
Net book value			
At 31 December 2025	3,564	48,728	52,292
At 31 December 2024	6,891	2,382	9,273

13. DEBTORS

	2025 €	2024 €
Trade debtors	2,032	-
Taxation and social security costs	285	-
Prepayments	9,261	109,076
Accrued Income	-	404,070
	11,578	513,146

14. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	1,220,399	479,669
Cash equivalents	150,015	-
	1,370,414	479,669

15. CREDITORS

Amounts falling due within one year	2025 €	2024 €
Trade creditors	22,972	(11,258)
Bills of exchange payable	2,137	-
Taxation and social security costs	32,841	60,194
Other creditors	68,331	5,337
Accruals	36,513	27,430
Deferred Income	1,271,490	920,385
	1,434,284	1,002,088

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 2025
Total grant awarded	€2,200,000
Amount of the grant accrued b/fwd	(€400,000)
Grant amounts deferred or due b/fwd	€920,385
Amount of the grant taken to income in the current financial statements	€2,444,985
Cash received in the financial year	€3,150,000
Amount of the grant accrued in the current financial statements	€Nil
Grant amounts deferred or due at financial year end	€1,225,400
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".

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Grantor	Department of Foreign Affairs and Trade
Government Department	Department of Foreign Affairs and Trade
Grant Programme	Shared Island Civic Society Fund
Purpose of the Grant	Resonant Bodies / Shared Sounds: A North South Residency for Collaboration in New Dance and Music
Term	12-Months
Total grant awarded	€46,090
Amount of the grant taken to income in the current financial statements	€Nil
Cash received in the financial period	€46,090
Grant amounts deferred or due at financial period end	€46,090
Capital grant (Note 1)	€Nil
Restriction on use, if any	Yes - restricted in line with the SLA agreement.

17. STATUS

The charity 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 year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

18. CAPITAL COMMITMENTS

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

19. CONTINGENT LIABILITIES

There were no contingent liabilities identified at the period end.

20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-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:

	2025 €	2024 €
Key Management compensation (salaries and other short-term employee benefits)	166,762	118,820

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

for the financial year ended 31 December 2025

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 20 August 2026.