Kilkenny Arts Festival Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

O'Neill Foley Unlimited Company
Chartered Accountants and Registered Auditors
The Brewhouse
Abbey Quarter
Kilkenny

Kilkenny Arts Festival Company Limited by Guarantee
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Kilkenny Arts Festival Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Christine Monk Lorelei Harris John Ryan (Appointed 3 February 2026) Conor McAndrew Emer Foley (Resigned 28 August 2025) Thomas O'Toole Mairead Meagher Cathal Smyth Catherine Heaney
Chairperson	Thomas O'Toole
Company Secretary	Mairead Meagher
Festival Director	Olga Barry
Company Registration Number	654958
Registered Office	11 Patricks Court Patricks Street Kilkenny
Auditors	O'Neill Foley Unlimited Company Chartered Accountants and Registered Auditors The Brewhouse Abbey Quarter Kilkenny
Principal Bankers	St. Canice's Kilkenny Credit Union Limited 78 High Street Kilkenny
	Allied Irish Bank 3 High Street Kilkenny
Solicitors	Poe Kiely Hogan Langian 21 Patrick Street Kilkenny Kilkenny

Kilkenny Arts Festival 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 the Statement of Recommended Practice (SORP) guidelines.

In this report the directors of Kilkenny Arts Festival Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

The company is limited by guarantee and does not have share capital.

Mission, Objectives and Strategy

Mission Statement
The main objective for which the Company is established is to organise and manage an Arts Festival, which takes place every August in Kilkenny City and its environs for the benefit of the public. The Artistic Policy of the festival is:
Create an integrated, bespoke programme of world-class artistic experiences over the festival period, continuing to grow audiences in a variety of ways through differing levels of engagement.
- Bring together international and Irish artists of world stature for unique residencies, premieres and collaborations.
- Work with other leading Irish arts organisations and artists to strengthen the position of arts and culture in Irish society.
- Showcase the special atmosphere and acoustics of Kilkenny's medieval buildings and gardens.
- Positively project Kilkenny on the global stage and be a key driver of its reputation for arts, culture, creativity and heritage.

Structure, Governance and Management
Kilkenny Arts Festival CLG (formally known as Kilkenny Arts Week Ltd T/A Kilkenny Arts Festival) transitioned from a friendly society to a Company Limited by Guarantee in August 2019. Kilkenny Arts Festival as a CLG was formed under a Memorandum of Association which establishes the objects and powers of the company and is governed under its constitution and managed by a Board of Directors. Directors work in a voluntary capacity and do not receive any remuneration in respect of their service to the festival. The minimum number of serving directors is 5 and maximum is 9. A quorum of 5 people is required for a General Meeting.

There is a Finance sub committee in place consisting of Olga Barry (Festival Director), Cathal Smyth (Board Member) and Conor McAndrew (Board Member) who meet 3-5 times per year to project and review the company's financial performance. Conor McAndrew replaced Tom O'Toole (Chairperson) on the finance sub committee in 2024 when Tom O'Toole became Chairperson of the board.

The Board and Staff of Kilkenny Arts Festival are committed to compliance with The Governance Code and Guiding Principles for Fundraising.

Kilkenny Arts Festival confirms the Board of Directors, senior management and all employees of the company have read, considered and adopted the Safe To Create Code of Behaviour. We pledge to create a safe, inclusive, respectful workplace where artists and arts workers can thrive, free from all forms of harassment, discrimination, bullying and violence.

Principal Activity
Following a full return of confidence in audiences in 2024 (recently detailed in the Arts Council research – Arts Insights – 2024-25) 2025 saw a small drop in paying audience income overall, but with more individual attenders accessing Kilkenny Arts Festival at a greater range of price-points. Costs in relation to festival business become ever more challenging particularly in cost of production, accommodation, availability of accommodation (two hotels continued in 2025 under Government contracts), cost of materials, transport, availability and cost of specialist contractors in production and technical personnel. Reinstatement of volunteer numbers at the same level as pre-pandemic is also expected to take a number of years, but with good increases in 2025. As part of our increased, but ring-fenced funding in 2025, €20K of funding was allocated by the Arts Council award towards; 1. our participation in the pilot Impact Measurement Pilot which was applied to the volunteer programme. The methodology was robust and detailed, and the training and research was undertaken by two staff members; and 2. To support KAF's unique track record in commissioning, producing and co-producing new work with artists.

Highlights

The premiere of Peter Hanly's What Are You Afraid Of? Produced by KAF and Rough Magic – receiving 5* reviews. The production transferred to Dublin Theatre Festival with full KAF credit as Producer.

Light Up the Castle (originated in 2019) commissioned from the artist Laura Sheeran, for the 4th iteration of new work projected onto Kilkenny Castle - with four free events presented at the Rose Garden. The work was titled '. Because You're Free'. In 2025 KAF welcomed families with neurodivergent members to experience the event in a careful and supported way.

The Premiere of Kamala Sankaram and Paul Muldoon's opera, Custom of the Coast produced by Yellow Asylum Films and KAF; Neon Dusk was premiered at the Castle Yard and garnered strong reviews – 4* Irish Times ; and Dumbworld and KAF premiered Where We Bury the Bones - a work co-produced and commissioned by KAF which was based on the archeology findings at the Abbey Quarter skate park, following the multi-sensory installation presented at the park during KAF2021.

Sam Perkin was commissioned in 2022 to write for the Fews Ensemble, Mezzo-Soprano and Ciarán Hinds in 2023, but it took until 2025 for the work to be premiered due to filming schedule conflicts in 2024. Staged at St Canice's Cathedral – The More Beautiful World - was Ciarán's third project in Kilkenny, with one more planned for the Fews Ensemble in the future.

In 'classical' music, Concert Theatre Works' production of Secret Byrd with Fretworks and the Gesualdo Six (Irish premiere), staged as an immersive work at the Black Abbey was a monumental undertaking and sold out four performances. As the Irish premiere of the production, and received a rave review in the Irish Times. Classical music presented at St Canice's Cathedral largely sold out, including Chamber Choir Ireland celebration of Arvo Pärt; Irish Chamber Orchestra with new Artistic Partner, Henning Kraggerud; and the Irish Baroque Orchestra returned under the directorship of Peter Whelan with Handel's massive work, Alexander's Feast in advance of their BBC Proms debut the following week with the same work. While known 'classical' music programme has been reduced overall (in line with our strategy of focusing on different art forms), this has had the impact of increasing sales to individual classical performances; so fewer of the type, but with increased audiences attending those performances rather than spread out over a larger amount.

The popular lunchtime series took place at St John's Priory with several concerts sold out, including Fahmi Alqhai, Strung, Fews Ensemble, Adam Buttimer, Marck Chambers and the Earls of Ormond. The size of the venue continues to restrict our ability to increase income from this popular series however. Some performances had waiting lists.

The Marble City Sessions were again co curated by Martin Hayes and included members of his own new ensemble - the Common Ground with guests including Síle Denvir, Kate Ellis, Cormac McCarthy, Maria Ryan, Lucia McPartlin, Aoife Ní Bhrian and Francesco Turrisi. David Power stepped in for Danny O'Mahony and participated in the finale concert also. Since 2022 we have reduced the amount of billing for Hayes in the earlier concerts, since 2018 there had been a drop off in final concert sales, but since 2022 has led to a consistent sell out for the finale concert.

Kate Ellis and Francesco Turrisi began their first year of residencies, including a number of invited collaborating artists such as James McVinnie and Eliza McCarthy performing the Irish Premiere of the durational work, 'X years of Reverb' by Johnnny Greenwood, Ellis guested with Ruth McGinley and Matthew Nolan for an evening of works by Ryuichi Sakamoto; and presented concert with Colm Mac Con Iomaire, Niwel Tsumbu, Rakhi and Simmy Singh, Colin Dunne, Joanna Mattrey, Fulvio Sigatura, Derek Whyte and Fulvio Sigatura – with a preview of Turrisi's homage to Sicily project to be presented in 2026.

Other headline artists included Anna B Savage, Sudden Wells, DUG and RÓIS, as well as the Rollercoaster Sessions with Seamus Fogarty and Elise. Some of these performances did not achieve box office target, to varying degrees. The cost of residency programmes are relatively high against box office income, but reflect KAF's ingoing commitment to artist and artform development, which required multiple years and time, whilst also adding more diverse audience attenders.

The festival continued its important partnership with the Butler Gallery and co-presented Cities of the World – a double installation of works from Kathy Prendergast (City Drawings) and Chris Leach (Capital Cities) curated by Anna O'Sullivan. KAF also presented a public discussion with Valerie Mulvin and Dr Mark Dorrian and Michael Higgens, the Kilkenny- based filmmaker on the nature of cities and urgent questions about their function and form.

The Festival's Poet in Residence was Martina Evans, in workshops, readings and in conversation with Theo Dorgan; Annemarie Ní Churreáin was presented in advance of her 2026 residency and opera libretto with Straymaker; she introduced Paula Meehan is a special closing Sunday reading of a selection from recent works and Paul Muldoon delivered his popular History of Ireland in 12 Poems. The previous partnership with Poetry Ireland was not possible in 2025.

Secret Garden Music once again proved to be extremely successful and popular with families with almost 3,000 people attending over ten days, including special performances beyond the city.

KAF's newest collaboration with Asylum Productions – The Alice Project - due for full production in 2026, had two 'preview' episodes presented and reviewed in 2025. As part of the community engagement, the project was planned to engage local audiences in a 'home' story.

Beyond the Island – KAF/ICO commissioned project Róisín ReImagined was staged as the closing event at the Culture Ireland Ireland year long Zeitgeist season in Berlin; KAF/Performance Corporation premiere of Roger Doyle's MR opera installation We Who Live Under Heaven transferred to Paris for the Némo Digital Arts Expo; and Straymaker/KAF/Once Off opera The Curing Line won the Fedora Prize (the largest opera prize in Europe) in its final development stage for originality.

Challenges, Opportunities & Mitigation
Costs of business have continued to escalate, and a highly competitive environment nationally and locally has also led to increased challenges to the festival. Venues continue to pose significantly increased financial hardship – increased baseline rents over a decade illustrate that our costs have increased 4-fold. All but three venues in which the Festival operates require substantial production intervention in order to work as arts spaces, from stages, lighting, sound, seating, toilets and venue management.

Cleere's Theatre is given gratis to the festival, Butler Gallery is in partnership where KAF contributes financially to the Festival exhibition; and OPW/Kilkenny Castle stand out in the range as both in-kind rental waiver as well as sponsorship partnership for Light Up the Castle project with is free to the public. While KAF was pleased that new management at the Castle Yard allowed for a return to operations there, rent (albeit at a lower level) was still required and the production had to be 'struck' each night, and re mounted each evening for performance, which increases costs each night of operations.

Restrictions in 2025 in Street Signage was significant – a number of key sites remained under construction beyond original timelines such as the Tholsel and 'Pocket Park' adjacent to the Watergate (opened in December 2025).

Kilkenny Arts Festival continues to be the festival where national organisations in opera and music performances have deep relationships – we retain three resident national ensembles - ICO, CCI and Crash Ensemble – all of whom bring core funding operational costs to Kilkenny – this also allows for new work to be commissioned as the financial burden is shared. The partnership with Rough Magic led to the eight new production in Kilkenny in 2025 – while sales were disappointing in Kilkenny, the 5* review led to a sell out in its Dublin run. This remains challenging when work is presented in Dublin soon after premiere in Kilkenny – in 2026, our major co-production with Straymaker will transfer internationally and schedule for Dublin in 2027. We continue to have success in project partnerships to support funding of new work to share financial burden, including Dumbworld, Performance Corporation, Jonah McGreey and COBA in 2025, resulting in four additional premieres in 2025.

KAF monitors sales targets and costs right up to the festival start – with a metric where half of ticket sales are purchased in just 20 days (ten days before and during the festival) and has managed contingency particularly well in recent years.

Engagement
At a time when audiences and citizens continued to look at the Arts Festival for both solace and pleasure, KAF's attendance figures reflected both in new ways of engaging with the arts and in particular the marketing campaigns for KAF 2025, which aimed at fulfilling a number of different key objectors, including: -

1. Reinforcing Kilkenny Arts Festival premium status as an event – 50 years of innovation and renewal.
2. Diversifying communications to different audiences.
3. Raising the profile of the festival locally and nationally.
4. Providing a visual online identify throughout the festival – recognising the challenges of footprint for the Festival in 2025 within Kilkenny itself – "dressing the town".
5. Continuing to develop initiatives with partners and sponsors, to contribute to amplifying positive aspects of Kilkenny.

Taking place in a difficulty environment for costs, the Festival leveraged its position and opportunities well in 2025 receiving a bumper year in positive reviews for new work.

Audience Figures 2025
- 196 physical events were presented over the ten-day period
- 11,951 patrons attended ticketed events
- 36, 018 patrons attended unticketed events, of which 11,108 attended exhibitions
- Broadcast figures reached 155,000 including 85,000 (JNLR) tuning in for a live broadcasts from the festival, with two broadcasts of concerts recorded at the festival – 35,000 x 2 (JNLR).
- Audience engagement reaching 132, 152 during festival period
- Audiences beyond Festival period is 202, 152 plus audiences in Dublin (2 productions) and Belfast (1 production)

Kilkenny Arts Festival entered the 2025 season having been awarded €584,000 from the Arts Council under strategic funding - €560,000 as baseline funding, with an additional once-off €20,000 funding for supporting new work, and undertaking the Impact Measurement Pilot fully.

Conditions remain challenging in terms of costs of business and the Board of KAF continues to engage closely with funders and strictly manage all financial risks involved.

Kilkenny Arts Festival enters 2026 as a ‘Strategically Funded Organisation’ in the Multi-Disciplinary Arts Festival portfolio at the Arts Council with confirmed funding of €587,976 as baseline funding, noting the need for a full-time administrator at the festival. Funding from Fáilte Ireland - as part of their new 3-year funding programme, Festival & Events Investment Scheme has resulted in a severe reduction in support for arts festivals nationally, including Kilkenny. Over the next 3 years KAF will receive a 75% cut to its 2024 level of funding, beginning in 2026 with a 25% cut.

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 company had gross assets of €228,017 (2024 - €261,367) and gross liabilities of €185,102 (2024 - €204,390). The net assets of the company have decreased by €(14,062).

Principal Risks and Uncertainties
The area of public funding and general economic conditions in Ireland will continue to pose ongoing challenges across the festival model. The risk that our principal funders may reduce funding levels due to change in strategy or reduction in their own budget and the risk that other public funding may not be maintained at current levels, or that other income (fundraising/donations/box office sales) may not reach projected targets, especially in light of the change in the global economy.

This financial risk is managed by the board and its finance committee through cost control, financial reporting procedures and budgetary measures and by ensuring public funders are kept fully aware of the company requirements and circumstances.

Future Developments
The Kilkenny Arts Festival/company plans to continue it's present activities. Strategic funding from the Arts Council (the festival's principal funder) has increased, which is enabling the company management and directors plan towards the 2026 festival and beyond. The directors and management will continue to engage closely with funders and strictly manage all financial risks involved.

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

Christine Monk
Lorelei Harris
John Ryan (Appointed 3 February 2026)
Conor McAndrew
Emer Foley (Resigned 28 August 2025)
Thomas O'Toole
Mairead Meagher
Cathal Smyth
Catherine Heaney

In accordance with the Constitution, Lorelei Harris, Mairead Meagher and Conor McAndrew retire by rotation and, being eligible, offer themselves for re-election.

Meetings
During 2025 the Board of Directors met 6 times; a table setting out the attendance of directors at meetings of the Board is given below.

Director	Joined the Board	Retired from the Board	Meeting Attendance in 2025 (Possible Meetings)
Thomas O'Toole	2019		6 (6)
Emer Foley	2019	28 August 2025	4 (4)
Lorelei Harris	2019		4 (6)
Christine Monk	2019		2 (6)
Mairead Meagher	2021		6 (6)
Conor McAndrew	2021		6 (6)
Cathal Smyth	2021		6 (6)
Catherine Heaney	2024		5 (6)

The secretary who served throughout the financial year was Mairead Meagher.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Kilkenny Arts Festival Company Limited by Guarantee subscribes to and is compliant with the following:
- The Companies Act 2014
- The Charities SORP (FRS 102)
- Charities Act 2009
- National minimum wages legislation
- Data protection legislation (GDPR)
- Health and safety legislation
- Criminal and Anti money laundering legislation
- Equality Legislation

Post balance sheet events
There have been no significant events affecting the company since year end.

Going Concern
The Company is economically dependent on funding from Public Bodies and this economic dependency is underpinned by agreements between the Public Body and the Company. Accordingly, the financial statements have been prepared on a going concern basis.

Political Contributions
The company did not make any disclosable political donations in the current financial year.

The Auditors
The auditors, O'Neill Foley Unlimited Company, (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.

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 11 Patricks Court, Patricks Street, Kilkenny.

Approved by the Board of Directors on 24 June 2026 and signed on its behalf by:

Thomas O'Toole (Jun 30, 2026 13:48:58 GMT+2)

Mairead Meagher
Mairead Meagher (Jun 30, 2026 12:10:01 GMT+1)

Thomas O'Toole
Director

Mairead Meagher
Director

Kilkenny Arts Festival 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 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 24 June 2026 and signed on its behalf by:

Thomas O'Toole (Jun 30, 2026 13:48:58 GMT+2)	Mairead Meagher Mairead Meagher (Jun 30, 2026 12:10:01 GMT+1)
Thomas O'Toole **Director**	**Mairead Meagher** **Director**

INDEPENDENT AUDITOR'S REPORT
to the Members of Kilkenny Arts Festival Company Limited by Guarantee

Report on the audit of the financial statements

Opinion
We have audited the company financial statements of Kilkenny Arts Festival 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 Company as at 31 December 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

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

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

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

INDEPENDENT AUDITOR'S REPORT
to the Members of Kilkenny Arts Festival Company Limited by Guarantee

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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

David Walsh
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
Chartered Accountants and Registered Auditors
The Brewhouse
Abbey Quarter
Kilkenny

24 June 2026

Kilkenny Arts Festival Company Limited by Guarantee
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

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

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

Kilkenny Arts Festival 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 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	6.1	140,000	-	140,000	160,000	-	160,000
Charitable activities							
- Grants from governments and other co-funders	6.2	728,118	60,000	788,118	706,445	60,000	766,445
Other trading activities	6.3	225,690	-	225,690	233,890	-	233,890
Total income		1,093,808	60,000	1,153,808	1,100,335	60,000	1,160,335
Expenditure							
Raising funds	7.1	65,693	50,000	115,693	73,372	50,000	123,372
Charitable activities	7.2	1,042,177	10,000	1,052,177	1,011,283	10,000	1,021,283
Total Expenditure		1,107,870	60,000	1,167,870	1,084,655	60,000	1,144,655
Net income/(expenditure)		(14,062)	-	(14,062)	15,680	-	15,680
Transfers between funds		-	-	-	34,438	(34,438)	-
Net movement in funds for the financial year		(14,062)	-	(14,062)	50,118	(34,438)	15,680
Reconciliation of funds:							
Total funds beginning of the year	18	56,977	-	56,977	6,859	34,438	41,297
Total funds at the end of the year		42,915	-	42,915	56,977	-	56,977

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

Kilkenny Arts Festival Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	**11**	**4,301**	8,646
Current Assets			
Debtors	**12**	**11,014**	12,250
Cash at bank and in hand	**13**	**211,929**	240,318
		222,943	252,568
Creditors: Amounts falling due within one year	**14**	**(184,329)**	(200,237)
Net Current Assets		**38,614**	52,331
Total Assets less Current Liabilities		**42,915**	60,977
Grants receivable	**15**	**-**	(4,000)
Total Net Assets		**42,915**	56,977
Funds			
General fund (unrestricted)		**42,915**	56,977
Total funds	**18**	**42,915**	56,977

Approved by the Board of Directors and authorised for issue on 24 June 2026 and signed on its behalf by

Thomas O'Toole (Jun 30, 2026 13:48:58 GMT+2)

Thomas O'Toole
Director

Mairead Meagher
Mairead Meagher (Jun 30, 2026 12:10:01 GMT+1)

Mairead Meagher
Director

Kilkenny Arts Festival Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		**(14,062)**	15,680
Adjustments for:			
Depreciation		**6,394**	5,693
Amortisation of capital grants received		**(4,000)**	(4,000)
		(11,668)	17,373
Movements in working capital:			
Movement in debtors		**1,236**	(6,450)
Movement in creditors		**(15,908)**	(63,099)
Cash used in operations		**(26,340)**	(52,176)
Cash flows from investing activities			
Payments to acquire tangible assets		**(2,049)**	-
Net decrease in cash and cash equivalents		**(28,389)**	(52,176)
Cash and cash equivalents at the beginning of the year		**240,318**	292,494
Cash and cash equivalents at the end of the year	**13**	**211,929**	240,318

1. GENERAL INFORMATION

Kilkenny Arts Festival Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. 11 Patricks Court, Patrick Street, Kilkenny is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Fund accounting
The following are the categories of funds maintained

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

Unrestricted funds
Unrestricted funds represent amounts which may be spent or applied at the discretion of the Directors in furtherance of the objectives of the company. They may include designated reserves which are earmarked by the directors for specific projects.

Income
Income is recognised by inclusion in the Statement of Financial Activities (including 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.

Donations and legacies
Income from donations and legacies, which consists of monetary donations from the public (including legacies), and from corporate and major donors, together with related tax refunds, is recognised in the period in which the organisation is entitled to the resource, receipt is probable, and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received; with legacies it is when the client receives confirmation of unconditional entitlement to the bequest, the activities which it is intended to fund have been undertaken and the related expenditure incurred.

Charitable activities
Grants from governments and other co-funders
Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken or offer of funding has been communicated to the company, the related expenditure incurred, and there is reasonable probability of receipt.

Income due to the company from governments and institutional sources but not yet received at year end is included in debtors in the balance sheet, and funds already received but not yet utilised are shown in creditors.

Income from other trading activities
Income from other trading activities is recognised once the company is legally entitled to the income, receipt is probable, and the amounts can be measured with sufficient reliability. Other trading activities of the company include but are not limited to fundraising.

Other Income
Income from sources not defined above is recognised once the company is legally entitled to the income, receipt is probable, and the amounts can be measured with sufficient reliability.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount measured reliably. Expenditure is classified under the following activity headings:

Cost of raising funds
Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the company and their associated support costs.
Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

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	Over 10 years
Computers and Website	Over 5 years

Taxation and deferred taxation
There is no charge to corporation tax as the company is a designated "not for profit" organisation under the relevant tax laws.

Grants receivable
Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Financial Instruments

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

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present a Statement of Financial Activities instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity

4. GOING CONCERN

The financial statements have been prepared on a going concern basis. The validity of this assumption is dependent on continued public funding and positive trading and cashflow performance for the 2026 festival, and beyond.

The company is economically dependent on funding from Public Bodies and this economic dependency is underpinned by agreements between the Public Body and the Company. The 2026 festival will take place at increased engagement levels and the company's overall level of funding will increase. The directors will apply these funds to discharge wages, fixed overheads and 2026 programme fees.

On the basis of the above, combined with the company’s positive trading reserves at year end, the directors consider it appropriate to prepare financial statements on a going concern basis. The financial statements do not contain any adjustments that would arise if adequate funding was not available or in relation to any additional costs and liabilities which may arise should the going concern basis no longer be applicable.

5. SHARE CAPITAL

In 2019, the Kilkenny Arts Festival transitioned from an Industrial and Provident Society to a Company Limited by Guarantee. The issued share capital in the Industrial Provident Society has been reallocated to accruals, with the original subscriber amounts repayable to the members on demand.

6. INCOME

6.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Donations and legacies	140,000	-	140,000	160,000

6.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Grants from governments and other co-funders:				
Income from charitable activities	728,118	60,000	788,118	766,445

6.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Other trading activities	225,690	-	225,690	233,890

7. EXPENDITURE

7.1 RAISING FUNDS

	Direct Costs	Other Costs	Support Costs	2025	2024
	€	€	€	€	€
Raising funds	115,693	-	-	115,693	123,372

7.2 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2025	2024
	€	€	€	€	€
Expenditure on charitable activites	1,052,177	-	-	1,052,177	1,021,283

8. NET INCOME

	2025	2024
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	6,394	5,693
Amortisation of grants receivable	(4,000)	(4,000)

9. Grants and Donations

	2025	2024
	€	€
Arts Council Annual Revenue Grant	**584,000**	560,000
Support in Kind	**140,000**	160,000
Fáilte Ireland Funding	**50,000**	50,000
Local Authority Funding	**45,000**	45,000
Craft Council Funding	**2,000**	2,000
Creative Ireland Funding	**10,000**	10,000
Sponsorship and Friends Income	**97,118**	99,445
Earned Revenue - Artistic	**225,690**	233,890
	1,153,808	1,160,335

During 2025 the company received in kind support to the value of €140,000. In accordance with company accounting policy both the in kind support and related expenditure are included in the profit and loss account. The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of operating an Arts Festival.

10. EMPLOYEES

The average monthly number of employees during the year was 3, (2024 - 3).

The staff costs comprise of

	2025	2024
	€	€
Wages and Salaries	**116,314**	135,531
Social Welfare costs	**12,741**	14,808
	129,055	150,339

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

None of the directors received remuneration or payments for their work in their capacity as director during the year.

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Computers and website	Total
	€	€	€
Cost			
At 1 January 2025	96,011	133,340	229,351
Additions	-	2,049	2,049
At 31 December 2025	96,011	135,389	231,400
Depreciation			
At 1 January 2025	95,189	125,516	220,705
Charge for the financial year	412	5,982	6,394
At 31 December 2025	95,601	131,498	227,099
Net book value			
At 31 December 2025	**410**	**3,891**	**4,301**
At 31 December 2024	822	7,824	8,646

Kilkenny Arts Festival Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. DEBTORS	**2025**	2024
	€	€
Trade debtors	**600**	11,000
Prepayments	**10,414**	1,250
	11,014	12,250

13. CASH AND CASH EQUIVALENTS	**2025**	2024
	€	€
Cash and bank balances	**212,702**	240,471
Bank overdrafts	**(773)**	(153)
	211,929	240,318

14. CREDITORS	**2025**	2024
Amounts falling due within one year	**€**	€
Trade creditors	**15,110**	13,721
Taxation and social security costs	**14,832**	8,423
Accruals	**7,393**	32,093
Deferred Income	**146,994**	146,000
	184,329	200,237

Deferred Income includes €146,994 (2024 - €146,000) of annual funding received from the Arts Council in advance.

15. GRANTS RECEIVABLE	**2025**	2024
	€	€
Capital grants received and receivable		
At 1 January 2025	**69,207**	69,207
Amortisation		
At 1 January 2025	**(65,207)**	(61,207)
Amortised in financial year	**(4,000)**	(4,000)
At 31 December 2025	**(69,207)**	(65,207)
Net book value		
At 31 December 2025	**-**	4,000
At 1 January 2025	**4,000**	8,000

Kilkenny Arts Festival Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

16. INFORMATION RELATING TO THE GOVERNMENT GRANTS - IN ACCORDANCE WITH CIRCULAR 13/2014

Grantor	**The Arts Council**
Name of Grant	Strategic Funding 2025
Purpose of the Grant	Festival Funding
Term	2025 - 1 year
Total grant awarded	€584,000
Amount of the grant taken to income in the current financial statements	€584,000
Cash received in the financial year	€438,000
Prepayment/(Accrual) Movement during the year	€146,000
Grantor	**The Arts Council**
Name of Grant	Strategic Funding 2026
Purpose of the Grant	Festival Funding
Term	2026 - 1 year
Total grant awarded	€587,976
Amount of the grant taken to income in the current financial statements	-
Cash received in the financial year	€146,994
Prepayment/(Accrual) Movement during the year	(€146,994)
Grantor	**Fáilte Ireland**
Name of Grant	National Festival and Events Grant Scheme 2025
Purpose of the Grant	Festival Funding
Term	2025 - 1 year
Total grant awarded	€50,000
Amount of the grant taken to income in the current financial statements	€50,000
Cash received in the financial year	€50,000
Prepayment/(Accrual) Movement during the year	-

Grantor	**Kilkenny County Council**
Name of Grant	Festival and Events Assistance Scheme
Purpose of the Grant	Festival Funding
Term	2025 - 1 year
Total grant awarded	€45,000
Amount of the grant taken to income in the current financial statements	€45,000
Cash received in the financial year	€45,000
Prepayment/(Accrual) Movement during the year	-
Grantor	**Kilkenny County Council**
Name of Grant	Creative Ireland Fund
Purpose of the Grant	Festival Funding
Term	2025 - 1 year
Total grant awarded	€38,200
Amount of the grant taken to income in the current financial statements	€10,000
Cash received in the financial year	-
Prepayment/(Accrual) Movement during the year	€10,000

17. RESERVES

	2025	2024
	€	€
At the beginning of the year	**56,977**	41,297
(Deficit)/Surplus for the financial year	**(14,062)**	15,680
At the end of the year	**42,915**	56,977

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	**Total Funds**
	€	€
At 1 January 2024	41,297	41,297
Movement during the financial year	15,680	15,680
At 31 December 2024	56,977	56,977
Movement during the financial year	(14,062)	(14,062)
At 31 December 2025	**42,915**	**42,915**

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025	Income	Expenditure	Transfers between funds	Balance 31 December 2025
	€	€	€	€	€
Restricted	-	60,000	60,000	-	-
Unrestricted funds					
Unrestricted General	56,977	1,097,808	1,111,870	-	42,915
Total funds	**56,977**	**1,157,808**	**1,171,870**	**-**	**42,915**

18.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
Unrestricted general funds	4,301	222,943	**(184,329)**	42,915
	4,301	**222,943**	**(184,329)**	**42,915**

19. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of 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.

20. CAPITAL COMMITMENTS

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

21. POST-BALANCE SHEET EVENTS

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

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2026.