macnas

(A company not having a share capital and limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

MACNAS CLG

LEGAL AND ADMINISTRATIVE INFORMATION

Current Directors	Frank Sullivan Emma Hannon Michelle Ni Chroinin Donagh Morgan Mona Considine Una Kavanagh James Seymour Paul McGowan
Secretary	James Seymour
Charity number	14582
Company number	132945
Principal address	Fisheries Field Salmon Weir Bridge Co. Galway
Registered office	Fisheries Field Salmon Weir Bridge Co. Galway
Auditors	Dains Ireland Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Bank of Ireland University Branch Newcastle Co. Galway
Solicitors	Alastair Purdy & Co Corrib Castle 1 Waterside Wood Quay Co. Galway

MACNAS CLG

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act, 2014. Although not obliged to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) FRS 102, the company has implemented its recommendations where relevant in these accounts.

The company is limited by guarantee and does not have a share capital. Each member's liability in the event of winding up will not exceed €2.

The company operates under the name Macnas and has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997; its charity number is 14582 and it is registered with the Charities Regulatory Authority. Its company number is 132945.

Principal activities and objectives

Macnas is an award-winning internationally acclaimed spectacle theatre company from Galway, Ireland who create large-scale interactive, immersive spectacle events for audiences, communities, and festivals across the globe.

We collaborate with musicians, playwrights, visual artists, community groups, counter-culture performance artists, actors and dancers to make work for vast audiences of 65,000+.

Our work is free and presented in public, enabling everyone to engage and participate in cultural activity.

Review of activities over 2025

2025 was a strong and ambitious year for Macnas. We continued to deliver powerful, large-scale artistic work while strengthening our foundations for the future. Through spectacle, storytelling and participation, Macnas engaged communities across Ireland and beyond, reinforcing the value of the arts as a shared public experience.

Macnas continued to take important steps towards a more strategic and sustainable way of working, with improved planning, stronger partnerships and growing national and international visibility. Macnas remains committed to creating extraordinary work, empowering communities and nurturing the next generation of artists and performers.

We are deeply grateful to all of our funders for supporting Macnas' mission to create spectacular stories and empower communities through world-class spectacle, participation and our vision to develop training of the next generation of artists and performers.

2025 Impact at a Glance

370,000+ Live Audiences	**1 billion** Global Digital Audience	**500+** Artists, Makers & Volunteers
200+ Artists Employed	**4,347** Public Participation Programme Engagements	**19** Emerging Artists Supported

Artistic Theme 2023-2027: The Environment

The theme of Macnas' programme 2023 – 2027 is environmental sustainability. We recognise that sustainability is only available through collective agreement.

The size of Macnas' audiences and the fact that our work is free and accessible to everyone mean that we are uniquely positioned to tell important stories.

In 2025 Macnas created a brand new show, *An Treun* – The Summoning of the Lost, which looked at habitat loss due to contemporary farming methods.

2024’s *Turas Alf /Alf’s Journey* looked at the impact of climate change on habitat and climate migration, while 2023’s Cnámha La Loba examined extinction.

2025 Programme Highlights

St. Patrick’s Day Parades — Dublin + Rathkeale
With a live audience of over 370,000, Alf the Giant Newt took to the streets of Dublin alongside the Macnas drummers and stilters, captivating audiences with magic, movement and the spirit of adventure at the 2025 Dublin St. Patrick’s Day Parade.

In Rathkeale, our giants Crom and the Wolf Mother awakened and roamed the streets, joining the celebrations with their mighty presence.

Alf Abroad: Expo 2025, Osaka, Japan
In October, Macnas presented Alf the Newt as part of Dublin City Council Bram Stoker Festival’s programme at Expo 2025 in Osaka.

Macnas’ giant puppet Alf glided through the Expo 2025 crowd, breathing smoke, spraying bubbles and water, transforming onlookers into participants and recreating the wonder of our 2024 iconic street parades in Galway and Dublin.

The festival’s presence at Expo 2025 was supported by the Department of Foreign Affairs and Trade and Dublin City Council.

An Treun – The Summoning of the Lost — Galway + Dublin Halloween Parades
In 2025, Macnas were thrilled to work with Co-Artistic Directors of ANU Productions Louise Lowe as Parade Director and Owen Boss as Lead Designer for our brand new Halloween spectacle An Treun – The Summoning of the Lost. The parade was presented in Galway and in Dublin as part of Dublin City Council Bram Stoker Festival, and saw a combined live audience of over 100,000 people.

An Treun was a spectacular, shape-shifting parade inspired by a long-lost tale by Dracula author Bram Stoker and the haunting call of the vanished Corncrake. This incredible new parade explored how our culture, memory and climate intertwine and asked what it means to hold on to what we’re losing.

Con Mór at King John’s Castle
For Halloween 2025, Con Mór The Giant brought magic and excitement to King John’s Castle in Limerick. Supported by Limerick City and County Council, the Macnas giant transformed the castle courtyard into a world of myth and storytelling. Audiences visited over several evenings to see Con Mór surrounded by light, sound and smoke, creating an unforgettable atmosphere against the backdrop of the historic castle. Families and visitors of all ages were drawn in by the scale, detail and personality of the giant, making it one of the standout moments of Limerick’s Halloween celebrations.

The event also encouraged creativity and participation, with children invited to add their own "feather of hope" to Con Mór’s story.

Derry Halloween: The Howling Wolf Awakens
For Halloween 2025, Macnas’ legendary Wolf Mother puppet featured as part of the internationally acclaimed Derry Halloween Festival, Europe’s largest Halloween celebration.

Debuting in the ‘Awakening the Walled City Trail’, the Wolf Mother captivated audiences, entertaining and unsettling in equal measure as she roamed the historic city walls.

The project also provided a valuable skills development opportunity for local artists from the North West Carnival Initiative, who worked under the expert guidance of Macnas artist and puppeteer Tommy Casby. Through this collaboration, the team learned new techniques in large-scale puppetry and performance, bringing the Wolf Mother to life for Derry Halloween audiences.

Science Week Cork
In November, Macnas made its Cork premiere and kicked off Science Week 2025 with a curated indoor performance at Marina Market.

The performance featured our giant puppet Lumo, accompanied by our stilters and drummers, bringing to life a powerful story about biodiversity loss and the disappearance of the corncrake across Ireland.

Our newly created Moon Tower also remained on display alongside the Science Week funded SpaceFest, as part of the central exhibition called Lunar Distance.

This performance was funded by Research Ireland.

2025 Public Participation Programme

Training and Workshops
As Ireland's leading spectacle theatre company, our vision encompasses the ongoing training and development of the next generation of artists, performers and magic makers.

In 2025, Macnas continued its public participation programme with weekly workshops for Macnas Youth Theatre and Macnas Drummers. These regular sessions provided opportunities for participants to develop skills, collaborate creatively and engage directly with Macnas' artistic practice.

The Macnas Óg summer school also continued for children aged 7–12. Led by Miquel Barcelo, the programme focused on physical activity, games and Macnas magic and mayhem, culminating in a small performance for family and friends.

Across the year, the public participation programme engaged 63 participants and 9 facilitators and artists through a total of 69 workshops.

Future Parade
Future Parade was a new Shared Island creative youth project supported by four leading arts organisations: Macnas, Belfast International Arts Festival, EastSide Arts and Féile an Phobail. Bringing together young people from diverse backgrounds, the initiative used the spectacle of parade to explore shared stories, cultural identity and community connection.

Teenagers from across Belfast and Galway collaborated on the project, imagining how a new generation might creatively animate our streets.

Through weekly workshops and two residential weekends, they gained practical skills in spectacle arts while building friendships across geographical and cultural divides. At its core, Future Parade was about self-expression, experimentation and reimagining shared island experiences. The programme promoted creative dialogue and hands-on learning, encouraging participants to think critically, solve problems and collaborate meaningfully.

Over 10 months, participants worked with 12 professional artists across 52 workshops and 2 residencies, gaining hands-on skills in performance, storytelling, costume, mask, puppetry and design.

Digital Schools Programme
Our Digital Schools Programme connected with every primary school in Ireland, delivering this year's environmental theme focused on the vanishing call of the corncrake. It offered a gentle call to action, encouraging children and their families to plant seeds of nature, cultivating hope for the future and for our environment.

The education pack sent to schools included a beautifully illustrated story written by Louise Lowe and illustrated by Lisa Sweeney, a video and a PowerPoint presentation.

Children were encouraged to read the story and create their own güiro to bring to the parade to call back the Corncrake.

Dublin Youth Community Engagement
For the first time, Macnas, in collaboration with the Government's North East Inner City (NEIC) Initiative and Dublin City Council, worked with a group of 16 young community members from the NEIC who were trained by Macnas to perform at the parades in Galway and Dublin.

Over 5 weeks, 16 participants had the opportunity to explore and develop their talent in performance for street and spectacle arts. They developed an appreciation and understanding of these artforms and the important role that performance plays in parade.

Throughout the project participants worked with professional artists to develop their performance as blind snakes that appeared in the largest professional parade in Ireland.

Artist Development
Macnas provided training and paid opportunities for 19 emerging artists, many of whom now work with Macnas and other leading cultural organisations.

Artists worked on the 2025 Halloween parades, developing practical skills in welding, costume, puppetry performance, puppet making and set design.

Macnas worked with Promenade's Future Producers to provide work and learning opportunities for two early years producers.

Emerging artists supported in 2025 are expected to continue contributing to Ireland's arts ecosystem well into the future.

Looking Ahead: 2026 and 40th Anniversary
2026 marks a major milestone for Macnas as we celebrate an incredible 40 years of creativity, innovation and unforgettable storytelling. This anniversary year offers a unique opportunity to reflect on our journey, honour the people and communities who have shaped our work and look boldly toward the future. We are designing a special programme to mark the occasion and we look forward to sharing an exciting lineup of events, projects and celebrations with you in the new year.

2025 has been a year of deep impact and significant organisational growth for Macnas. The funding and additional corporate funders' support played a crucial role in enabling strategic thinking, strengthening organisational resilience and expanding our reach.

Financial review

The directors report the following significant financial events during the year:

Overview of Statement of Financial Activities

	2025 €	2024 €
Total income	1,203,678	831,062
Total expenditure	(1,157,568)	(824,214)
Net operating surplus	**46,110**	**6,848**

- Income from allocations and grants from other agencies accounted for 57% of income for the year ended 31 December 2025 (2024: 62%).

- Grants recognised (including capital grants) for the year totalled €684,586 which were funded by the Arts Council, Galway City and County Councils, the Department of Culture, Heritage and the Gaeltacht, the Department of Foreign Affairs and Trade, Lifes 2 Good, NEIC and Community Foundation.

- Donations and other income account for 43% of income for the year ended 31 December 2025 (2024: 38%).

- Total income amounted to €1,203,678 (2024: €831,062). Total expenditure was €1,157,568 (2024: €824,214). The net movement in funds is reported as an increase of €46,110 (2024: €6,848).

- The year end reserves are reported as €97,798 . These reserves are comprised of:
  - Unrestricted funds: €97,798

The financial results for the year ended 31 December 2025 are shown in the Statement of Financial Activities on page 15.

Going concern
The directors are aware that the major threat to the company's financial health is insufficient levels of income against increasing levels of expenditure. They are satisfied that there is a plan in place to mitigate these risks in the longer term and that there is sufficient income projected into the future.

Reserves and investment strategy
Macnas has total reserves of €97,798 as at 31 December 2025. These reserves are comprised of:

- **Unrestricted reserves**
  The directors believe that the company should hold financial reserves as:

  i) the company has no endowment funding and is dependent on grants and donor funding for income, both of which are inevitably subject to fluctuations;

  ii) the company requires protection in the event of catastrophic or lesser but damaging events, in order to continue operating. Macnas has a responsibility to ensure that it uses the funds and resources it receives for its charitable purpose. There are uncertainties around most sources of funding and resources. Macnas must plan its use of these funds and resources to ensure the continuity and sustainability of the services it offers. To this end, Macnas has a reserves policy in place and this policy is reviewed annually by the Finance Committee.

Principal risks and uncertainties
The directors have ultimate responsibility for managing risk and are aware of the risks associated with the operating activities of the organisation. The directors carry out an annual risk audit and review the risks on an ongoing basis. The directors are satisfied that adequate systems of governance, supervision, procedures and internal controls are in place to mitigate exposure to the major risks and that these controls provide reasonable assurance against such risks. The major risks include financial risks, operational and safety risks, compliance risks, reputational and external risks.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity against its budgeted targets and projections. The charity has a policy of maintaining adequate cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities.

Financial risk
Reduced or insufficient income will impact directly on productions. Changes to government policy and economic climate can impact on fundraised income and on grants from statutory agencies. Measures to reduce this risk include an investment in a fundraising strategy which includes a mix of income streams, positive negotiation with key stakeholders and funders and the management and control of budgets. Financial information is subject to detailed review at board level allowing for continuous monitoring of the charity's operations and financial status.

Operational and safety risk
Macnas is committed to providing high quality productions. We adhere to recognised quality standards, operate a training programme for staff and volunteers and work to a range of operational and staff performance policies and procedures aimed at providing consistently safe working and volunteering environments.

Compliance risk
Macnas has to comply with a range of legislation and regulation. Non-compliance could incur penalties and result in reputational damage. Macnas has signed up to various governance codes. The policies and procedures and internal control systems that are in place aim to ensure compliance with laws and policies and to ensure efficient and effective use of the charity's resources.

Reputational and external risk
Macnas delivers productions on behalf of the wider community and relies on the support of that wider community. Damage to Macnas' reputation would impact on that support.

Plans for future periods

Business Planning
In 2026, Macnas launched its 2026–2028 Strategic Plan, focused on sustainable growth, financial resilience, and long-term planning. By aligning artistic programming with fundraising and organisational development, the plan supports increased artistic activity, diversified income, and the resources needed to deliver ambitious work while building financial stability. The plan looks at developing a long term, financially stable operation model with income from diverse sources. The company aims to operate the longer-term planning model which aims to increase artistic activity which means increased income which facilitate financial security and the building of reserves. The plan considers longer the lead in time for artistic activities which allows sufficient time to secure the finance needed for continued delivery on a large scale.

Health and Safety
The organisation has a policy to ensure the health and welfare of its employees and clients by maintaining a safe place and systems in which to work. This policy is based on the requirements of the Safety, Health and Welfare at Work Act 2005. A revised Health and Safety Policy will be reviewed and approved at the upcoming AGM.

Structure, governance and management
The charity is a company limited by guarantee.

The company has a total of 8 non-executive directors drawn from diverse backgrounds who bring to board deliberations their significant life experience, business and decision-making skills achieved in their respective fields.

The board of directors meet 4 times per year and other times as the need arises and are responsible for the strategic direction of the charity. There is clear division of responsibility, with the board retaining control of major decisions under a formal schedule of matters reserved to the board for decision.

The directors who served during the year and up to the date of signature of the financial statements, except as noted, were as follows:

Frank Sullivan
Emma Hannon
Michelle Ni Chroinin
Donagh Morgan
Mona Considine
Una Kavanagh
James Seymour
Paul McGowan

None of the directors has any beneficial interest in the company.

The secretary who served during the year was:

James Seymour

Political donations
The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations to any individual party over €200 in value. The directors confirm no such donations have been made.

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

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises at Fisheries Field, Salmon Weir Bridge, Galway.

Auditors

Dains Ireland is the trading name of McInerney Saunders Audit Limited.

The auditors, Dains Ireland (Charted Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Disclosure of information to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The directors' report was approved by the Board of Directors.

Signed by:	Signed by:
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Frank Sullivan	James Seymour
Director	**Director**
Date: 31/8/2026	Date: 31/8/2026

MACNAS CLG

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). 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 profit or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. The directors 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.

By order of the Board of Directors

Signed by:	Signed by:
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Frank Sullivan	James Seymour
Director	**Director**
Date: 31/8/2026	Date: 31/8/2026

MACNAS CLG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MACNAS CLG

Opinion

We have audited the financial statements of Macnas CLG ('the charity') for the year ended 31 December 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the latest edition of the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as modified by the Charities SORP (FRS 102); 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 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 director is responsible for the other information in the annual report. 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.

MACNAS CLG

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MACNAS CLG

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' report for the financial year for which the financial statements are prepared, which includes the director's report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the charity’s ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the charitable 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 charity's 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Signed by:

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Donagh Waters
for and on behalf of
DAINS IRELAND
Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

Date: 31/8/2026

MACNAS CLG

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Total 2024 €
Income and endowments from:					
Donations	**3**	41,527	-	41,527	54,340
Charitable activities	**4 - 5**	532,350	152,236	684,586	511,670
Other income	**6**	477,565	-	477,565	265,052
Total income		**1,051,442**	**152,236**	**1,203,678**	**831,062**
Expenditure on:					
Raising funds					
Artistic programme	**7**	721,023	91,638	812,661	539,075
Management costs	**7**	284,309	60,598	344,907	285,139
Total expenditure		**1,005,332**	**152,236**	**1,157,568**	**824,214**
Net incoming resources before transfers		**46,110**	**-**	**46,110**	**6,848**
Net income for the year/ Net movement in funds		46,110	-	46,110	6,848
Fund balances at 1 January 2025		51,688	-	51,688	44,840
Fund balances at 31 December 2025		**97,798**	**-**	**97,798**	**51,688**

The statement of financial activities includes all gains and losses recognised in the year. There are no other items to be included in the Statement of Comprehensive Income.

All income and expenditure derive solely from continuing activities.

Movements in funds are set out in note 18 on page 31.

The financial statements were approved by the Directors on 31/8/2026

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Frank Sullivan
Director

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James Seymour
Director

MACNAS CLG

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**13**		11,832		2,492
Current assets					
Debtors	**14**	133,378		11,200	
Cash at bank and in hand		114,539		198,259	
		247,917		209,459	
Creditors: amounts falling due within one year	**15**	(161,951)		(160,263)	
Net current assets			85,966		49,196
Total assets less current liabilities			97,798		51,688
Income funds					
Restricted funds			-		-
Unrestricted funds			97,798		51,688
			97,798		51,688

The notes on pages 18 to 32 form part of these financial statements.

The financial statements were approved by the Directors on 31/8/2026

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Frank Sullivan
Director

Signed by:
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James Seymour
Director

MACNAS CLG

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Cash generated from/(used in) operations	**25**	(71,650)	(29,403)
Cash flows from investing activities			
Payments to acquire tangible assets		(12,070)	(2,455)
Net decrease in cash and cash equivalents		(83,720)	(31,858)
Cash and cash equivalents at the beginning of the year		198,259	230,117
Cash and cash equivalents at the end of the year		114,539	198,259

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Macnas CLG is a company limited by guarantee, domiciled and incorporated in the Republic of Ireland. The registered office is Fisheries Field, Salmon Weir Bridge, Galway. The company is a charitable organisation established to provide parades and outdoor shows to a national and international audience.

1.1 Reporting period

These financial statements are the company's financial statements for the financial year beginning 01 January 2025 and ending 31 December 2025. The comparative figures relate to a 12-month period ending 31 December 2024.

1.2 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The principal accounting policies adopted are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed in note 2.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date these financial statements were approved. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity expects to continue to improve its financial position in 2026 and to begin to build on its reserves. In order to ensure the company’s financial health, the company has decreased core costs and taken measures to increase new business and increased the focus on fundraising. The directors are satisfied that there is a robust plan to ensure that the charity remains a going concern.

1.4 Charitable funds

Unrestricted funds

Unrestricted surpluses are donations and other income sources, received or generated for charitable purposes, which can be used at the discretion of the directors in furtherance of the objects of the charity.

Designated funds

Macnas CLG currently does not have designated funds.

Restricted funds

Restricted funds are donations and other income sources, received for charitable purposes, which are to be spent within a reasonable period from their receipt to further specific purposes of the charity.

1 Accounting policies **(Continued)**

Endowment funds
Macnas CLG currently does not have endowment funds.

1.5 Income

All income sources are included in the Statement of Financial Activities when the charity is entitled to the income, when the amount can be quantified with reasonable accuracy and when it is probable the income will be received. The following specific policies are applied to particular categories of income:

Donations and other fundraising activities
In common with many similar charitable organisations, the charity derives a proportion of its income from voluntary donations and fundraising activities organised by individuals or parties outside the control of the charity. Accordingly, donations are recognised when the charity has entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability. In the case of voluntary income receivable by way of donations and gifts, income is recognised when the donation is received into the charity's bank accounts or entered into the charity's accounting records. Fundraising income is shown gross before deduction of any overhead costs involved in raising such funds. Fundraising includes fees invoiced from performances provided by the charity.

Revenue grants
Revenue grants relating to charitable activities are recognised when receivable and are reflected in the Statement of Financial Activities on this basis.

Capital grants
Grants receivable in connection with capital expenditure are recognised in full in the Statement of Financial Activities in the year they are entitled to receive them.

Deferred income
Grants relating to expenditure which is to be incurred in a future accounting period are deferred and recognised in the period to which they relate.

1.6 Expenditure

Expenditure is accounted for when it is incurred and includes amounts due but not paid at the end of the year. Expenditure includes Value Added Tax which cannot be recovered. Expenditures are allocated to the particular activity or service where the cost relates directly to that activity or service. The costs of supporting activities, training, volunteers and overall direction are reallocated to each activity or project based on staff and volunteer numbers and utilisation.

Expenditure on raising funds includes the staff time spent directly on raising funds, the cost of producing and disseminating literature and the delivery of fundraising events. The cost of generating funds also include the costs incurred in fundraising and encouraging third parties to make voluntary contributions. The costs are expensed when they are incurred, although the benefit in terms of funds raised may occur in a future period.

Allocation of support costs
Support costs are derived from those functions that assist the work of the company but do not directly relate to charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charitable programmes and activities. These costs have been allocated on the basis of staff and volunteer numbers and utilisation as appropriate.

Puppet design and construction costs are expensed as incurred, and are not capitalised as fixed assets , due to the nature and use of such objects.

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and applicable dismantling, removal and restoration costs. Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

Depreciation and residual values

Depreciation is calculated using the straight line method, so as to write off the cost of assets less residual amounts over their estimated useful economic lives; some older assets may be depreciated using the reducing balance method over their estimated useful lives, as follows:

Plant and equipment	12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The assets' residual values and estimated useful economic lives are reviewed at the end of each financial year and the depreciation charge adjusted, where appropriate, in order to reflect any revisions required.

Fully depreciated property, plant and equipment are retained in the asset register until they are removed from service.

Repairs and maintenance

Repairs, maintenance and minor inspection costs are expensed as incurred.

De-recognition

Tangible assets are de-recognised on disposal or when no future economic benefit is expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Realised gains and losses on disposal of investments are the difference between sales proceeds receivable and carrying value. Unrealised gains and losses are the difference between market value at year end and carrying value.

Basic financial assets

Basic financial assets, including sundry debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at the transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. There are currently no financial asset arrangements that constitute a financing arrangement.

1 Accounting policies **(Continued)**

Other financial assets
Other financial assets are initially measured at fair value, which is normally the transaction price.

Derecognition of financial assets
Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction, the resulting financial liability is initially measured at present value of the future payments, discounted at a market rate of interest for a similar debt instrument.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits
Short term benefits
Short term employees' benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

1.12 Contingencies
Contingent liabilities arising as a result of past events, are not recognised when;

i) It is not probable that there will be an outflow of resources or that the amount cannot reliably measured at the reporting date or

ii) When the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1 Accounting policies **(Continued)**

1.13 Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Provisions are measured at present value of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within the expenditure on charitable activities.

2 Critical accounting estimates and judgements

Estimates and judgements made in the process of preparing the company's financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amounts of the tangible fixed assets and note 1.6 for the useful economic lives for each class of tangible fixed assets.

Going concern

A change in government policy regarding the grant funding provided to the company could have a negative impact on the services the company is able to provide and the ability of Macnas to continue as a going concern. The directors, after making enquiries and having considered the company's financial position and expected future cash flows, conclude there are no material uncertainties about the company's ability to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

3 Donations and grants

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Donations	41,527	54,340

In 2025 €0 (2024: €0) of income from donations and legacies was restricted.

4 Charitable activities

	Notes	Performance Related Grants 2025 €	Performance Related Grants 2024 €
Performance related grants	5	684,586	511,670
Analysis by fund			
Unrestricted funds		532,350	435,270
Restricted funds		152,236	76,400
		684,586	511,670

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Income from charitable activities - Government and other grants

All grants detailed below are service type grants not of a capital nature, are for restricted use and the term of the grant is for the year ended 31 December 2025 unless otherwise indicated.

Name and performance conditions / restrictions of grant		Total awarded over term	Due or (deferred) at 01/01/25	Amount received in year	Amount taken to income in year	Due or (deferred) at 31/12/25	Expended in year
		€	€	€	€	€	€
The Arts Council (Dept. of Arts, Heritage, and Gaeltacht) Annual funding for the year ended 31 Dec 2025 Its purpose is to fund general running costs of the company.		400,000	(100,000)	220,000	400,000	80,000	400,000
The Arts Council (Dept. of Arts, Heritage, and Gaeltacht) Annual funding for the year ended 31 Dec 2026 Its purpose is to fund general running costs of the company.		400,000	-	100,000	-	(100,000)	-
Galway City Council Arts Grant Annual funding for the year ended 31 Dec 2024 Its purpose is to fund touring costs of the company.		24,000	-	12,000	12,000	-	12,000
Galway City Council Arts Grant Annual funding for the year ended 31 Dec 2025 Its purpose is to fund touring costs of the company.		25,000	-	25,000	25,000	-	25,000
The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media - Creative Ireland Programme Annual funding for the year ended 31 Dec 2025 Its purpose is to fund the shared island project.	**Restricted**	180,000	-	152,236	152,236	-	152,236
Lifes 2 Good Annual funding for the year ended 31 Dec 2025 Its purpose is to fund touring costs of the company.		50,000	-	50,000	50,000	-	50,000

NEIC Annual funding for the year ended 31 Dec 2025 Its purpose is to fund touring costs of the company	25,350	-	25,350	25,350	-	25,350
Community Foundation Annual funding for the year ended 31 Dec 2025 Its purpose is to fund general running costs of the company.	20,000	-	20,000	20,000	-	20,000

6 Other income

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Artistic revenue	477,565	265,052

7 Raising funds

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Artistic programme						
Direct costs	721,023	91,638	812,661	462,675	76,400	539,075
Staff costs	-	-	-	-	-	-
Artistic programme	721,023	91,638	812,661	462,675	76,400	539,075
Management costs						
Staff costs	148,252	53,616	201,868	175,108	-	175,108
Depreciation and impairment	2,730	-	2,730	3,184	-	3,184
Support costs	133,327	6,982	140,309	106,847	-	106,847
Management costs	284,309	60,598	344,907	285,139	-	285,139
	1,005,332	152,236	1,157,568	747,815	76,400	824,214

7 Raising funds (Continued)

Expenditure on charitable activities has been classified to comply with Charities SORP (FRS 102). Such costs include the direct costs of providing its artistic programme along with those management costs (training, volunteering, finance and administration costs) incurred that enable these activities to be undertaken. These have been allocated across the activities based on staff and utilisation.

Total management costs for the year ended 31 December 2025 of €344,907 were 30% of the total expenditure (2024: €285,139, 35%) and include headcount costs of €201,868 (2024: €175,108) and administration costs of €140,309 (2024: €106,847). These costs are reflected in the Statement of Financial Activities and a breakdown is included in the table above.

Artistic programme costs include those costs incurred in the company's productions during the year; costumes, staging costs, travel and accommodation costs for artists, catering, marketing and health and safety costs.

Management costs include internal finance, maintenance, I.T., human resources, administration and general management functions. Training costs relate to the cost of running an extensive training for staff and volunteers essential to their work environment. Volunteering costs are incurred in accommodating and providing for full time volunteers and coordinating full-time and part-time volunteer activity. These costs are allocated across other services on the basis of staff and volunteer numbers and utilisation as appropriate.

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	€	€	€	€	€	€
Management costs	338,907	-	338,907	279,139	-	279,139
Audit fees	-	6,000	6,000	-	6,000	6,000
	338,907	6,000	344,907	279,139	6,000	285,139
Analysed between						
Management costs	338,907	6,000	344,907	279,139	6,000	285,139

9 Net movement in funds

	2025	2024
	€	€
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	6,000
Depreciation of owned tangible fixed assets	2,730	3,184

10 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Performance and production	1	1
Management and administration	3	3
Total	4	4

Employment costs

The company's employment costs for all employees comprise:

	2025 €	2024 €
Wages and salaries	181,477	157,962
Social security costs	20,391	17,146
Pension costs	-	-
	201,868	175,108

The company's Artistic Director received a gross salary of €68,452 in the year ended 31 December 2025 (2024: €66,560). No pension contributions were made by Macnas on behalf of the Artistic Director.

The number of employees whose annual remuneration was more than €60,000 is as follows:

	2025 Number	2024 Number
€60,001 - €69,999	1	1

No pension contributions have been made by Macnas for these higher paid employees in the year ended 31 December 2025 (2024: €0).

12 Taxation

No provision for taxation has been made because the company, being a registered charitable organisation, is exempt from tax under Section 207 and 208 of the Taxes Consolidation Acts, 1997.

13 Tangible fixed assets

	Plant and machinery	Total
	€	€
Cost		
At 1 January 2025	35,499	35,499
Additions	12,070	12,070
At 31 December 2025	47,569	47,569
Depreciation		
At 1 January 2025	33,007	33,007
Charge for the financial year	2,730	2,730
At 31 December 2025	35,737	35,737
Net book value		
At 31 December 2025	**11,832**	**11,832**
At 31 December 2024	2,492	2,492

14 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	128,428	5,350
Other debtors	-	900
Prepayments and accrued income	4,950	4,950
	133,378	11,200

15 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
PAYE and pay related social insurance		11,652	10,328
VAT		2,999	5,865
Deferred income	16	117,000	100,000
Trade creditors		20,918	33,286
Other creditors		3,432	4,834
Accruals		5,950	5,950
		161,951	160,263

16 Deferred income

	2025	2024
Arising from invoices issued in advance	17,000	-
Arising from performance related grants	100,000	100,000

Deferred income is included in the financial statements as follows:

	2025	2024
	€	€
Deferred income is included within:		
Current liabilities	117,000	100,000
Movements in the year:		
Deferred income at 1 January 2025	100,000	176,350
Released from previous periods	(100,000)	(176,350)
Resources deferred in the year	117,000	100,000
Deferred income at 31 December 2025	117,000	100,000

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	€	€	€
Fund balances at 31 December are represented by:			
Tangible assets	11,832	-	11,832
Current assets	247,917	-	247,917
Current liabilities	(161,951)	-	(161,951)
	97,798	-	97,798

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	€	€	€
Fund balances at 31 December are represented by:			
Tangible assets	2,492	-	2,492
Current assets	209,459	-	209,459
Current liabilities	(160,263)	-	(160,263)
	51,688	-	51,688

MACNAS CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Reconciliation of movements in accumulated funds

	Balance at 01/01/25	Incoming resources	Resources expended	Transfers	Balance at 31/12/25
	€	€	€	€	€
Restricted funds					
The Department of Tourism, Culture, Arts, and Gaeltacht	-	152,236	(152,236)	-	-
Unrestricted funds					
General funds	51,688	1,051,442	(1,005,332)	-	97,798
Accumulated funds	**51,688**	**1,203,678**	**(1,157,568)**	**-**	**97,798**

19 Capital commitments

At 31 December 2025, the charity had no capital commitments.

20 Events after the reporting date

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

21 Related party transactions

There were no related party transactions during the year (2024 - none).

22 Contingent liabilities

The company did not have any contingent liabilities at the year end.

23 Limited liability

The company is limited by guarantee and does not have a share capital. Each member's liability in the event of winding up will not exceed €2.

24 Tax clearance

The company has complied with relevant Government Circulars, including Circular 44/2006 'Tax Clearance Procedures Grants, Subsidies and Similar Type Payments' by providing the tax clearance access number to grant providers when requested throughout the year. The company has an up-to-date tax clearance certificate at the date of approval of the financial statements.

25 Cash generated from operations

	2025	2024
	€	€
Surplus for the year	46,110	6,848
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,730	3,184
Movements in working capital:		
(Increase) in debtors	(122,178)	(4,570)
Increase/(decrease) in creditors	18,688	41,485
(Decrease)/increase in deferred income	(17,000)	(76,350)
Cash generated from/(absorbed by) operations	(71,650)	(29,403)

26 Analysis of cash and cash equivalents

	At 1 January 2025	Cash flows	At 31 December 2025
	€	€	€
Cash at bank and in hand	198,259	(83,720)	114,539
Net funds / (debt)	198,259	(83,720)	114,539

The charity had no debt during the year.

27 Approval of financial statements

The accounts were approved by the board of directors on the 31/8/2026.