

Trinity College Dublin Academy of Dramatic Art  
Company Limited by Guarantee

Directors' report and financial statements

**Year ended 30 September 2025**

***Registered number: 485560***

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Directors' report and financial statements

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# Trinity College Dublin Academy of Dramatic Art Company Limited, by Guarantee

## Directors and other information

<b>Directors</b>	Andrew O'Callaghan (Resigned 15 <sup>th</sup> May 2026) Anne Clarke Anne Mulcahy Barry O'Callaghan Carmel O'Sullivan Dana Cuffe Danielle Ryan Dearbhla Walsh Esoso Ighodaro James Hickey (Chair) Jon Downey (Alternate Director for Anne Mulcahy) Louise Ryan Maureen Kennelly
<b>Secretary</b>	Anne Fitzpatrick
<b>Registered office</b>	70 Sir John Rogerson's Quay Dublin 2
<b>Auditor</b>	PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1
<b>Bankers</b>	Bank of Ireland College Green Dublin 2
<b>Solicitors</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2
<b>Registered number</b>	485560

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Directors' report

The directors present the audited financial statements of Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee ("the Company") (a company limited by guarantee and not having a share capital) for the year ended 30 September 2025.

### Principal Activities

The principal activities of the Company are:

- to advance education by establishing and operating an academy ("the Lir Academy") for the provision of educational services, training and research in relation to dramatic art; and
- to provide seminars, lectures, exhibitions, musical and dramatic performances and public meetings, classes and conferences delivered directly to advance the cause of education.

The Company is a not-for-profit organisation and has been granted Charitable Status under the provisions of Section 207 of the Taxes Consolidation Act 1997.

### Business Review

The Company completed its fourteenth full year of operation, delivering seven full-time courses at undergraduate and post-graduate level. A significant event during the period was returning to surplus at year end and the successful delivery and completion of the first year of the new MFA in Theatre Producing course to a class of Irish and international students which contributed to an overall increase in student fee income of 4%.

Other significant events during the period included welcoming a record 150 students onto the 2024-25 academic year and increasing our short course programme delivery with 20 new short courses during the period. Undergraduate and postgraduate applications saw a surge in applications resulting in a hugely successful recruitment of new entrants for the 2025-26 academic year.

In 2024-25 The Lir Academy completed the fourth year of the Strategic Plan, 2022-2026. Significant strategic goals were achieved across all three pillars, Our People, Our Place, Our Potential. While application figures rose steadily for all courses, the most significant increase was felt across Non-EU undergraduate student recruitment during the period which saw an increase of over 200% from the previous year.

A new part-time Evening and Weekend Receptionist was appointed in February 2025 underpinning support for short course expansion and The Lir expanded its team of highly skilled tutors with the addition of twelve new MFA in Theatre Producing course tutors during the period.

Equality and Access was embedded even further at The Lir Academy with several key events taking place. Equality, Diversity and Inclusion training was delivered to all staff at the beginning of the year. Google Ireland were announced as The Lir Academy's Local Community Outreach Project Corporate Partner and gifted €50,000 to The Lir to deliver its specialised training to DEIS schools in Dublin's inner city in association with St. Andrews Resource Centre.

The Lir expanded its international outreach partnerships during the period with its Head of Lighting, Blú Hanley travelling to Senegal in August to teach lighting classes as part of Senegal's Institut Mondial des Professionnels des Arts de la Culture et des Technologies (IMPACT). IMPACT is a non-profit organization that helps towards the development of professional and technical training within Arts and Culture.

Pathways to Performance was also launched during the period. This new initiative funds free training in the performing arts for young people from disadvantages and underrepresented communities across Ireland. This free training is sponsored by our Commercial Department partnering with organisations signing up for corporate communications training courses at The Lir Academy.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Directors Report (continued)

Pathways to Performance successfully generated €20,000 for this purpose during the financial period. Short course training saw a significant increase during the period with the successful delivery of the first year of Youth Academy programming. Youth Academy is a series of carefully programmed courses designed for young people aged between 12-17 and delivered on Saturday's. Youth Academy proved extremely popular in its first year with almost 80% subscription increasing short course revenue by 40% on the previous year.

The Lir Academy's endowment fund grew steadily during the period with total value being €597,519 at year end (original investment €500,000 in June 2024). Returns from the endowment fund will go towards student bursaries and scholarships in perpetuity after an initial investment period of five years and is set to become a key component in the future proofing of The Lir's financial base with the ambition to grow this fund to €1,000,000 and contributing to reserves at that point.

The results of the Company for the year are set out on page 15 of these financial statements. A summary of the results is in the table below.

	2025 €	2024 €
<b>Total income</b>	<b>3,192,834</b>	2,974,263
<b>Net gains on investments</b>	<b>37,080</b>	10,280
<b>Staff costs and other operating expenses</b>	<b>(3,091,690)</b>	(2,965,630)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	<b>138,224</b>	18,913
Less:		
Depreciation	<b>(125,552)</b>	(99,824)
Interest	<b>(2,603)</b>	(3,244)
<b>Surplus/(Deficit) for the year</b>	<b>10,069</b>	(84,155)

Earnings before interest, tax, depreciation and amortisation (EBITDA) is reported at €138,224 surplus for the year (2024: €18,913 surplus). After depreciation of €125,552 (2024 €99,824) and interest of €2,603 (2024:€3,244) the Company recorded a surplus for the year of €10,069 (2024: €84,155 deficit). Tuition fee income was up by 4% largely due to an increase in student recruitment during the period. Staff costs and other overheads and expenditure was up by 4%.

The Company's statement of financial position shows a net liability position of €124,449 at the year end (2024: net liabilities of €134,518). The improvement in the net liability position is mainly due to increased income levels.

### Key performance indicators

Profitability: Surplus as a % of Income	0.3% (2024: -2.8%)
Staff Costs: Staff Costs as a % of income	55% (2024: 56%)
Liquidity: Current assets over Current liabilities ratio	33% (2024: 33%)

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Directors' report (*continued*)

### Future Developments

The commercial department at the Lir Academy will continue to grow and develop new short courses and increase our short course programme delivery year on year. This will support The Lir Academy's ambition to broadening our reach and impact while strengthening our financial base.

### Principal risks and uncertainties

The Company operates a comprehensive risk management strategy. A detailed risk review is maintained on an on-going basis and presented to the board of directors at the end of each quarter. Risks are identified under the following headings: financial and business risks, pedagogic risks and facilities risks. Risks are graded in terms of probability and severity and mitigating controls are agreed so that the residual risk to the Company is minimised. Timelines and individuals responsible for mitigating each risk are identified to ensure all risks are appropriately managed. The directors are not anticipating any significant impact on the Lir arising from the current situation in the Middle East.

The key risks and uncertainties facing the Company are:

- Global economic volatility
- Achieving earned income targets
- Security of tenure
- Continuity and growth in student numbers
- Cost of Living Crisis

### Going concern

The company reported a surplus for the year of €10,069 (2024: €84,155 deficit). During the year, The Lir invested €50,000 of cash in investments in Key Capital Balanced Multi Strategy Funds and this has resulted in a move between current assets and fixed assets in the year. The Lir had net current liabilities of €733,579 (2024: €674,981) at the balance sheet date and total net liabilities of €124,449 (2024: €134,518) at that date. Included within net current liabilities is an amount of €810,821 relating to deferred income fees received in advance which are not expected to have a cashflow impact over the next 12 months.

The Lir Academy agreed a loan repayment hiatus with Trinity College Dublin in April 2025 for a period of two years in order to build up cash reserves to meet rising operational costs and staff salary increases. Trinity College Dublin agreed the loan repayment hiatus upon review of the business plan and cashflow projections which noted a steady return to surplus over the next two years. This is largely due to an increase in student recruitment across all courses. Repayments resume from the 4<sup>th</sup> January 2028.

The directors have prepared the financial statements on a going concern basis, which assumes that the Company will continue in operational existence for at least one year from the date of approving the financial statements. The company maintains a healthy cashflow position by drawing down advance student fee income from Trinity College as required and continuing to grow commercial income on an annual basis. A letter of support from Trinity College Dublin has been received to confirm the commitment to advance fee drawdown as required by The Lir Academy. The directors are satisfied to prepare the financial statements on a going concern basis having considered the actions taken, current position and future projections which indicate that the Company will have sufficient cash flows to meet its obligations as they fall due.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Directors' report (*continued*)

### **Directors and secretary**

The directors for the year under review were as follows:

- Andrew O'Callaghan
- Anne Clarke
- Anne Mulcahy
- Carmel O'Sullivan
- Dana Cuffe
- Danielle Ryan
- Dearbhla Walsh
- Esosa Ighodaro
- James Hickey (Chair)
- Jon Downey (Alternate Director for Anne Mulcahy)
- Louise Ryan

Andrew O'Callaghan was appointed as a director on 13<sup>th</sup> December 2024.

Barry O'Callaghan and Maureen Kennelly were appointed as directors post year end on the 3<sup>rd</sup> of March 2026.

Andrew O'Callaghan resigned as a director on the 15<sup>th</sup> of May 2026.

In keeping with the Company's status as a charitable body, all directors serve in a voluntary capacity and receive no remuneration for their services.

The directors and secretary have no beneficial interests in the Company.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Directors' report (*continued*)

### **Political and charitable contributions**

The Company made no political or charitable donations and incurred no political expenditure during the year.

### **Events after the reporting period**

No events that require adjustment or disclosure in the financial statements have occurred after the end of the period.

### **Accounting records**

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee, Trinity Technology and Enterprise Campus, Pearse Street, Dublin 2.

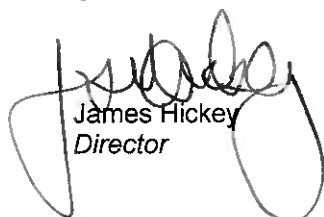
### **Relevant audit information**

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.


### **Auditor**

Pursuant with Section 383 (2) of the Companies Act 2014, the auditor, PricewaterhouseCoopers, Chartered Accountants will continue in office.

On behalf of the board



James Hickey  
Director



Anne Clarke  
Director

25<sup>th</sup> May 2026

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Statement of corporate governance and internal control

We, the Board of Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee, trading as The Lir, National Academy of Dramatic Art ("The Lir") acknowledge that the Board has overall responsibility for The Lir's system of internal control; including financial, operational and compliance controls and risk management systems, that support the achievement of The Lir's policies, aims and objectives while safeguarding the public and other funds and assets for which the Board is responsible.

We confirm that our organisation fully complies with the *Charities Regulator Code of Governance*. Our Code of Governance Framework is publicly available through our website [www.thelir.ie](http://www.thelir.ie). The Framework will be reviewed annually by the Board to ensure it is kept up to date with current legislation and good practice procedures for arts organisations and educational institutions.

Our current mission statement states:

"The Lir Academy exists to provide the highest possible conservatoire training on the island of Ireland for careers in the theatre, TV, film and wider entertainment sectors. We are a centre of excellence, a hub for germinating talent and a training ground for brilliance. We aim to become one of the leading creative arts academies in the world."

The following are the key control procedures in place to ensure that there is an appropriate, effective and compliant environment in place at The Lir Academy:

### **Interpreting and guarding the Mission:**

- Strategic Plans are devised and prepared collaboratively over a period of time by the CEO of The Lir Academy, the Senior Management team, the Board and the Development Council of the Lir Academy. Final plans are brought forward to the Board by the CEO for discussion and adoption. The current plan runs for five years from 2022 – 2026.
- A Strategy Meeting, led by the CEO of The Lir Academy, is convened annually to review policy aims and strategic objectives, following which, recommendations are brought to the Board and an implementation plan is adopted. From time to time, throughout the year, the CEO of The Lir Academy pro-actively proposes policy initiatives or reviews to the Board for discussion and adoption.
- The CEO presents a report at each scheduled Board meeting on activities of The Lir Academy.

### **Identifying, evaluating and managing risks (including operational, financial and compliance)**

#### ***Financial:***

- The Board discusses and then adopts an annual budget based on funding and revenues projected in a prudent manner as presented by the CEO and Director of Administration.
- Board directors ensure that the content and level of financial reporting is timely and in a format that is transparent and understood by the Board.
- All major expenditure decisions being presented to the Board include risk assessment and financial analysis.
- The Audit and Finance Sub-committee monitors progress against budget and reports to the Board.
- Quarterly Management Accounts are prepared by management and a detailed financial report is presented at each Audit & Finance Sub-committee meeting by the CEO and Director of Administration, including any items of expenditure for payment exceeding €50,000.
- All expenditure items in excess of €5,000 are submitted to the Chairperson of the Board for approval.
- The Company undergoes an annual audit by an external auditor and prepares annual financial statements which are approved by the Board and submitted to the CRO.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Statement of corporate governance and internal control (*continued*)

### **Operational:**

- The Company operates a comprehensive risk management strategy. A detailed risk review is maintained on an on-going basis by senior managers who report to the CEO. The Director of Administration and CEO update the Risk Register and present it to the Board twice a year. Risks are identified under the following headings: financial and business risks, pedagogic risks, reputational risks and facilities risks. Risks are graded in terms of probability and severity and mitigating controls are agreed so that the residual risk to the Company is minimised. Timelines and individuals responsible for mitigating each risk are identified to ensure all risks are appropriately managed.
- The CEO reports regularly to the Board on the level of Human Resources available to the organisation in the context of the level of activities undertaken.
- The CEO keeps the Chairperson informed on an ongoing basis regarding developments in the organisation and any significant issues arising.
- The Chairperson reviews the performance of the CEO on an annual basis and reports to the Board in this regard.

### **Compliance:**

- The Board ensures that The Lir Academy is law-abiding and compliant with the *Charities Regulator Code of Governance*.
- The Board ensures that The Lir Academy is compliant with the requirements of the *Accounting for Further and Higher Education SORP* (Statement of Recommended Practice) 2019 guidelines.
- The Board also satisfies itself on an ongoing basis that The Lir Academy complies with all relevant legislation e.g. company law, employee relations, health and safety, environmental regulations, building control and fire regulations, ethics, Freedom of Information, and Data Protection legislation as well as a general duty of care to everyone who visits The Lir Academy, works in The Lir Academy and participates in The Lir Academy programmes.
- A governance sub-committee has been established to review, update and approve all company policies to ensure The Lir Academy is up to date with current legislation and good practice procedures for arts organisations and educational institutions and reports to the Board on an annual basis.

**Governing Authority Meetings:** Confirmation of the number of Board meetings held during the financial year 2024/25 and the attendance records of members is outlined below:

There were 5 meetings of the Board in the financial year 2024/25

Directors' attendance was as follows:

Directors appointed by Trinity College Dublin:

Carmel O'Sullivan (3/5)

Louise Ryan (4/5)

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Statement of corporate governance and internal control (*continued*)

Directors appointed by the Drama Academy Development Company:

Jon Downey (Alternate Director Anne Mulcahy) (5/5)  
Danielle Ryan (3/5)

Co-opted Directors:

Andrew O'Callaghan (3/4)  
Anne Clarke (5/5)  
Dana Cuffe (4/5)  
James Hickey (Chair) (5/5)  
Esosa Ighodaro (3/5)  
Dearbhla Walsh (1/5)

### **Appointments/resignations to and from the Board during the financial year 2024/25**

Andrew O'Callaghan was appointed as a Director of the Board on the 13<sup>th</sup> December 2024.

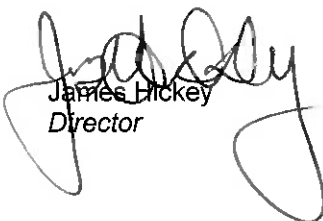
The following committees of the Board are currently in place:

- Development Council
- Audit & Finance Committee
- Governance Committee
- Joint Academic Committee
- Equality and Diversity Committee


### **Actions taken/proposed to deal with significant issues and the Board's performance, including its assessment of its own effectiveness**

- The Board maintains a list of the key skills, competencies and expertise that it requires to effectively deliver on its responsibilities and help fulfil the mission of the organization. The skills matrix is updated annually and was reviewed by the Board in July 2025.
- The Board have begun preparations for the new five-year Strategic Plan 2027-31 for The Lir Academy and in addition to the five board meetings during the year, attended a strategy away day in June 2025 with the senior management team to begin this process.

On behalf of the board



James Hickey  
Director



Anne Clarke  
Director

25<sup>th</sup> May 2026

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

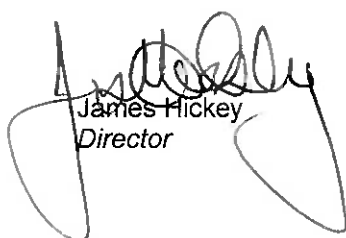
The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.


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.

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

On behalf of the board



James Hickey  
Director



Anne Clarke  
Director

25<sup>th</sup> May 2026

# **Independent auditors' report to the members of Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee**

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2025 and of its surplus and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' report and financial statements, which comprise:

- the Statement of financial position as at 30 September 2025;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in reserves for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditors' report.

## **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.

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## **Other exception reporting**

### **Directors' remuneration and transactions**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Aisling Meagher  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 May 2026

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Statement of comprehensive income for the year ended 30 September 2025

	Note	Unrestricted funds	Restricted income funds	Endowment funds	2025 Total Funds	2024 Total funds
<b>Income</b>					€	€
Tuition fees and education contracts	2	2,100,305	-	-	2,100,305	2,016,543
Other income	3	823,495	-	-	823,495	740,276
Donations	4	232,802	11,232	25,000	269,034	217,444
<b>Total income</b>		<b>3,156,602</b>	<b>11,232</b>	<b>25,000</b>	<b>3,192,834</b>	<b>2,974,263</b>
<b>Expenditure</b>						
Staff costs	5	1,753,652	-	-	1,753,652	1,658,803
Other operating expenses	7	1,338,038	-	-	1,338,038	1,306,827
Depreciation	10	125,552	-	-	125,552	99,824
Loan interest	6	2,603	-	-	2,603	3,444
<b>Total expenditure</b>		<b>3,219,845</b>	<b>-</b>	<b>-</b>	<b>3,219,845</b>	<b>3,068,698</b>
Net gains on investments	11	37,080	-	-	37,080	10,280
Surplus/(Deficit) for year		(26,163)	11,232	25,000	10,069	(84,155)
<b>Net movement in funds</b>		<b>(26,163)</b>	<b>11,232</b>	<b>25,000</b>	<b>10,069</b>	<b>(84,155)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		(727,968)	68,450	525,000	(134,518)	(50,363)
Total funds carried forward		<b>(754,131)</b>	<b>79,682</b>	<b>550,000</b>	<b>(124,449)</b>	<b>(134,518)</b>

All items of income and expenditure relate to continuing activities

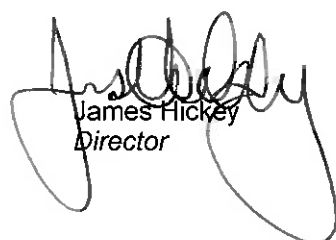
# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee


## Statement of financial position

as at 30 September 2025

	Note	2025 €	2024 €
<b>Non-current assets</b>			
Fixed assets	10	641,611	661,681
Investments	11	597,519	508,782
		<u>1,239,130</u>	<u>1,170,463</u>
<b>Current assets</b>			
Trade and other receivables	12	196,858	224,020
Cash and cash equivalents	15	161,209	111,911
		<u>358,067</u>	<u>335,931</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,091,646)</u>	<u>(1,010,912)</u>
<b>Net current liabilities</b>		<b>(733,579)</b>	<b>(674,981)</b>
<b>Creditors: amounts falling due over one year</b>	14	<b>(630,000)</b>	<b>(630,000)</b>
<b>Total net liabilities</b>		<u><b>(124,449)</b></u>	<u><b>(134,518)</b></u>
<b>Restricted reserves</b>			
Income and expenditure reserve – endowment reserve		550,000	525,000
Income and expenditure reserve – restricted		79,682	68,450
<b>Unrestricted reserves</b>			
Income and expenditure reserve – unrestricted		<u>(754,131)</u>	<u>(727,968)</u>
<b>Total reserves</b>		<u><b>(124,449)</b></u>	<u><b>(134,518)</b></u>

The financial statements were approved by the board on 25<sup>th</sup> May 2026 and were signed on its behalf on that date by:

  
James Hickey  
Director

  
Anne Clarke  
Director

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Statement of changes in reserves for the year ended 30 September 2025

	Income and expenditure reserve			Total €
	Endowment €	Restricted €	Unrestricted €	
<b>Balance at 1 October 2023</b>	500,000	68,450	(618,813)	(50,363)
Surplus/(deficit) for the year	25,000	-	(109,155)	(84,155)
<b>Total comprehensive income for the year</b>	25,000	-	(109,155)	(84,155)
<b>Balance 30 September and 1 October 2024</b>	525,000	68,450	(727,968)	(134,518)
Surplus/(deficit) for the year	25,000	11,232	(26,163)	10,069
<b>Total comprehensive income/(loss) for the year</b>	25,000	11,232	(26,163)	10,069
<b>Balance at 30 September 2025</b>	<b>550,000</b>	<b>79,682</b>	<b>(754,131)</b>	<b>(124,449)</b>

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Statement of cash flows

for the year ended 30 September 2025

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Surplus/(Deficit) for the year	10,069	(84,155)
<i>Adjustments for non-cash items</i>		
Depreciation	125,552	99,824
Receipts of donated equipment	(88,562)	(49,796)
Net gains on investments	(38,737)	(10,280)
<i>Adjustments for working capital items</i>		
Decrease/(increase) in debtors	27,162	(26,249)
Increase in creditors	133,917	121,104
<i>Adjustment for items presented elsewhere</i>		
Interest paid	2,603	3,244
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>172,004</b>	<b>53,692</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Payments made to acquire fixed assets	(16,920)	(148,451)
Payments made to acquire investments	(50,000)	(498,501)
	<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>	<b>(66,920)</b>	<b>(646,952)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Interest paid	(2,603)	(3,244)
Loan drawdowns	-	173,315
Loan repayments	(53,183)	-
	<hr/>	<hr/>
<b>Net cash outflow from financing activities</b>	<b>(55,786)</b>	<b>170,071</b>
	<hr/>	<hr/>
<b>Increase/(Decrease) in cash and cash equivalents in the Year</b>	<b>49,298</b>	<b>(423,189)</b>
Cash and cash equivalents at beginning of year	111,911	535,100
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>161,209</b>	<b>111,911</b>
	<hr/> <hr/>	<hr/> <hr/>

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## Notes

*forming part of the financial statements*

### 1 Accounting policies

#### (a) Basis of preparation

Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee ("the Academy" or "the Company") is a company incorporated and domiciled in Ireland.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The Academy has also adopted the recommendations of The Statement of Recommended Practice for Charities applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 'Charities SORP FRS102'. While the Charities SORP has not yet been prescribed as mandatory in Ireland by the Charities Regulatory Authority, it is considered to be best practice, and on that basis the Academy have early adopted its recommendations. The Academy is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention.

#### Going concern

The company reported a surplus for the year of €10,069 (2024: €84,155 deficit). During the year, The Lir invested €50,000 of cash in investments in Key Capital Balanced Multi Strategy Funds and this has resulted in a move between current assets and fixed assets in the year. The Lir had net current liabilities of €733,579 (2024: €674,981) at the balance sheet date and total net liabilities of €124,449 (2024: €134,518) at that date. Included within net current liabilities is an amount of €810,821 relating to deferred income fees received in advance which are not expected to have a cashflow impact over the next 12 months.

The Lir Academy agreed a loan repayment hiatus with Trinity College Dublin in April 2025 for a period of two years in order to build up cash reserves to meet rising operational costs and staff salary increases. Trinity College Dublin agreed the loan repayment hiatus upon review of the business plan, and cashflow projections which noted a steady return to surplus over the next two years. This is largely due to an increase in student recruitment across all courses. Repayments resume from the 4<sup>th</sup> January 2028.

The directors have prepared the financial statements on a going concern basis, which assumes that the Company will continue in operational existence for at least one year from the date of approving the financial statements. The company maintains a healthy cashflow position by drawing down advance student fee income from Trinity College as required and continuing to grow commercial income on an annual basis. A letter of support from Trinity College Dublin has been received to confirm the commitment to advance fee drawdown as required by The Lir Academy. The directors are satisfied to prepare the financial statements on a going concern basis having considered the actions taken, current position and future projections which indicate that the Company will have sufficient cash flows to meet its obligations as they fall due.

#### (b) Income recognition

Tuition fee income is recognised on an accrual basis in accordance with the right to consideration earned. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## 1 Accounting policies (continued)

### (b) Income recognition (continued)

Income from the sale of goods or services is recognised when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

#### **Grant funding**

Government revenue grants are recognised in income over the periods in which the Academy recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Grants from non-government sources are recognised in income when the Academy is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

#### **Donations**

Non-exchange transactions without performance related conditions are donations. Donations with donor-imposed restrictions are recognised in income when the Academy is entitled to the funds. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to unrestricted reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the Academy is entitled to the funds.

Donated services are included at the fair value to the Academy where this can be quantified. Donations in kind are included at their estimated value to the Academy in both revenue and expenditure in the year of receipt.

There is one main type of restricted donations, where relevant, within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.

### (c) Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the Academy. Any unused benefits are accrued and measured as the additional amount the Academy expects to pay as a result of the unused entitlement.

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions on behalf of the employee into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when employees render related services. Amounts not paid are included in accruals in the balance sheet.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## **Accounting policies (continued)**

### **(d) Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the lease term.

### **(e) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Donated fixed assets are recorded at fair value and recognised in income as at the date of donation.

Equipment, including computers and software, costing less than €1,000 per individual item is recognised as expenditure. All other equipment is capitalised.

Depreciation is charged on a straight-line basis over the estimated useful lives of assets as follows:

Computer equipment	3 years
Fixtures and fittings	10 years
Stage equipment and electrics	10 years
Leasehold improvements	shorter of lease term or useful economic life

Depreciation methods, useful lives and residual values are reviewed on an annual basis.

### **(f) Basic financial instruments**

#### ***Trade and other debtors/creditors***

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement. Bank overdrafts are integral to cash management. Bank overdrafts are classified as current liabilities.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## **Accounting policies** *(continued)*

### **(f) Basic financial instruments** *(continued)*

#### ***Interest-bearing borrowings classified as basic financial instruments***

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

### **(g) Impairment of financial assets**

A financial asset not carried at fair value through the statement of comprehensive income is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

### **(h) Provisions, contingent liabilities and contingent assets**

Provisions are recognised in the financial statements when:

- (a) the Academy has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the Academy a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Academy. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the Academy a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Academy.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes, where applicable.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## **1 Accounting policies (continued)**

### **(i) Taxation**

As the Academy holds tax-exempt status, it is not liable for corporation tax or income tax on any of its charitable activities.

Reserves are classified as restricted or unrestricted. Restricted endowment reserves, if any, include balances which, through endowment to the Academy, are held as a permanently restricted fund which the Academy must hold in perpetuity.

### **(j) Reserves**

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the Academy is restricted in the use of these funds.

### **(k) Accounting estimates and judgements**

In the preparation of the financial statements various estimates, judgements and assumptions have been made that impact on amounts reported as assets, liabilities, income and expenditure. Estimates and assumptions used are reviewed on an ongoing basis.

The principal estimates, judgements and assumptions used in the financial statements for the year ended 30 September 2025 are as follows:

#### ***Depreciation***

Depreciation is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset.

#### ***Recoverability of debtors***

The provision for bad debts is calculated based on management's expectation on the recoverability of debt. In calculating the provision for bad debt, the following factors are considered: age of the debt, the default history and current situation of the debtor and current market conditions.

### **(l) Investments**

Investments are stated at the following valuations:

Quoted investments are stated at market value based on prices ruling at the year end date. Unit trusts are stated at net asset value quoted by the investment managers at the year end date. Investments which are held in managed funds and unit linked funds are stated at bid prices at the year end date. The market value of investments denominated in foreign currency are converted to euro using the rates of exchange ruling at the year-end date.

Changes to the market value of endowment investments are reported in the Statement of Comprehensive Income as gains or losses on investments.

Other financial investments are stated at fair value where they are publicly traded, or their fair value can be reliably measured and are disclosed under non-current or current assets depending on portfolio liquidity. Where the fair value cannot be reliably measured on an ongoing basis, other financial instruments are stated at cost (or deemed cost where relevant for donated investments) less impairment.

## Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

<b>2 Tuition fees and education contracts</b>	<b>2025</b>	<b>2024</b>
	€	€
Full-time and part-time home and EU students	<b>1,782,208</b>	1,577,681
Full-time and part-time non-EU international students	<b>318,097</b>	438,862
	<hr/> <b>2,100,305</b> <hr/>	<hr/> 2,016,543 <hr/>

<b>3 Other income</b>	<b>2025</b>	<b>2024</b>
	€	€
Courses and workshop income	<b>585,389</b>	416,488
Lir in business income	<b>96,542</b>	135,377
Venue rental	<b>33,838</b>	45,939
Box office and bar income	<b>48,940</b>	41,784
Other income	<b>58,786</b>	100,688
	<hr/> <b>823,495</b> <hr/>	<hr/> 740,276 <hr/>

Short course income of €15,556 received pre-year end was deferred at 30 September 2025 as the courses were not completed during the year. €19,801 was deferred at 30 September 2024.

<b>4 Donations</b>	<b>2025</b>	<b>2024</b>
	€	€
Unrestricted donations	<b>232,802</b>	192,444
Restricted donations	<b>11,232</b>	-
Endowment funds	<b>25,000</b>	25,000
	<hr/> <b>269,034</b> <hr/>	<hr/> 217,444 <hr/>

There was one new donation with restrictions (2024:one)

<b>5 Staff costs</b>	<b>2025</b>	<b>2024</b>
	€	€
<i>Staff costs:</i>		
Salaries	<b>1,587,597</b>	1,503,710
Social security costs	<b>166,055</b>	155,093
	<hr/> <b>1,753,652</b> <hr/>	<hr/> 1,658,803 <hr/>

No termination benefits were paid during the year.

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## 5 Staff costs (continued)

### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Academy. Staff costs include compensation paid to key management personnel.

	2025 €	2024 €
Key management personnel compensation	530,266	543,690
<hr/>		
<b>Average staff numbers by major category:</b>	<b>2025 Number</b>	<b>2024 Number</b>
Management and administration	16	15
Technical and teaching	32	30
	<hr/>	<hr/>
	48	45
<hr/>		
<b>Higher paid staff</b>	<b>2025</b>	<b>2024</b>
<i>Salary bands</i>		
€50,000-€60,000	5	5
€60,000-€70,000	2	2
€70,000-€80,000	-	-
€90,000-€100,000	1	-
€130,000-€140,000	-	1
	<hr/>	<hr/>
	8	8
<hr/>		
<b>6 Loan Interest</b>	<b>2025 €</b>	<b>2024 €</b>
Loan interest	2,603	3,244
	<hr/>	<hr/>
	2,603	3,244
<hr/>		

## Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

<b>7 Other operating expenses</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Production and project costs	<b>299,426</b>	303,063
Teachers and other fees	<b>267,155</b>	221,880
Repairs, maintenance and cleaning	<b>121,666</b>	118,730
Light and heat	<b>126,595</b>	137,954
Marketing and advertising costs	<b>109,637</b>	95,427
Travel and entertainment	<b>31,686</b>	43,172
Bursary costs	<b>76,584</b>	59,674
Insurance	<b>47,295</b>	44,116
Support and governance costs (note 8)	<b>91,043</b>	92,829
Printing, postage and stationery	<b>9,323</b>	11,009
Course materials and room hire	<b>74,039</b>	64,465
Other expenses	<b>83,589</b>	114,508
	<b>1,338,038</b>	1,306,827
Professional fees include:		
External auditors' remuneration in respect of audit services	<b>9,500</b>	9,500
<b>8 Analysis of support costs</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Governance	<b>54,647</b>	61,420
Finance	-	-
Information Technology	<b>36,396</b>	31,409
Human Resources	-	-
Total	<b>91,043</b>	92,829

### 9 Taxation

There is no corporation tax charge for the Academy in the current or prior year as it has tax exempt status.

## Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

<b>10 Fixed assets</b>	<b>Fixtures and fittings €</b>	<b>Computer equipment €</b>	<b>Stage equipment and electrics €</b>	<b>Leasehold improvements €</b>	<b>Total €</b>
<b>Cost</b>					
At 1 October 2024	229,036	124,492	911,757	746,858	2,012,143
Additions	-	24,197	81,285	-	105,482
<b>At 30 September 2025</b>	<b>229,036</b>	<b>148,689</b>	<b>993,042</b>	<b>746,858</b>	<b>2,117,625</b>
<b>Depreciation</b>					
At 1 October 2024	207,052	101,044	724,664	317,702	1,350,462
Charge for the year	5,618	21,013	39,515	59,406	125,552
<b>At 30 September 2025</b>	<b>212,670</b>	<b>122,057</b>	<b>764,179</b>	<b>377,108</b>	<b>1,476,014</b>
<b>Net book value</b>					
<b>At 30 September 2025</b>	<b>16,366</b>	<b>26,632</b>	<b>228,863</b>	<b>369,750</b>	<b>641,611</b>
At 30 September 2024	21,984	23,448	187,093	429,156	661,681

<b>11 Investments</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Cost or Valuation – Listed Investments</b>		
At 1 October	<b>508,782</b>	-
Additions	<b>50,000</b>	498,502
Fair value adjustments	<b>38,737</b>	10,280
<b>At 30 September</b>	<b>597,519</b>	508,782
<b>Carrying amount</b>		
At 30 September 2025 and 2024	<b>597,519</b>	508,782

Broker charges of €1,657 (2024: €nil) were levied during the year which were charged to the Statement of comprehensive income.

## Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

<b>12 Trade and other receivables</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<i>Amounts falling due within one year:</i>		
Trade receivables	<b>146,091</b>	202,775
Prepayments and accrued income	<b>50,767</b>	21,245
	<hr/>	<hr/>
	<b>196,858</b>	224,020
	<hr/> <hr/>	<hr/> <hr/>
<b>13 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amount due to related party (Note 16)	<b>46,859</b>	50,042
Unsecured loan due to related party (Note 14)	-	50,000
Trade payables	<b>154,306</b>	99,106
PAYE/PRSI	<b>33,779</b>	34,549
VAT	<b>2,592</b>	12,069
Accruals	<b>43,289</b>	85,345
Deferred income	<b>810,821</b>	679,801
	<hr/>	<hr/>
	<b>1,091,646</b>	1,010,912
	<hr/> <hr/>	<hr/> <hr/>

The company received in advance tuition fee income of €750,000 in May/July 2025 from Trinity College Dublin which relates to the 2025-2026 academic year. This amount is shown under deferred income and €650,000 was deferred at the previous year-end.

## Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

<b>14 Creditors:</b> amounts falling due over one year	<b>2025</b> €	2024 €
Unsecured loan due to related party	<b>630,000</b>	630,000
	<b>630,000</b>	630,000
<i>Analysis of unsecured loans:</i>		
Due within one year or on demand (note 13)	-	50,000
Due between one and two years	-	150,000
Due between two and five years	<b>150,000</b>	-
Due in five years or more	<b>480,000</b>	480,000
Due after more than one year	<b>630,000</b>	630,000
<b>Total unsecured loans</b>	<b>630,000</b>	680,000

The Academy received a loan in May 2021 for €250,000 from Trinity College Dublin. This loan is repayable over a term of 7 years and is subject to interest of 1.28% per annum on the outstanding balance. During the 2022/2023 financial year The Academy had a further loan of €480,000 approved from Trinity College Dublin to fund refurbishment to Unit 31 on the Trinity East campus. At the year end €480,000 of this loan had been drawn down. This loan is repayable over a term of 10 years and is subject to interest of 3% per annum on the outstanding balance. The Lir Academy agreed a loan repayment hiatus with Trinity College Dublin in April 2025 for a period of two years in order to build up cash reserves to meet rising operational costs and staff salary increases. Trinity College Dublin agreed the loan repayment hiatus upon review of the business plan and cashflow projections which noted a steady return to surplus over the next two years. This is largely due to an increase in student recruitment across all courses.

<b>15 Cash and cash equivalents</b>	<b>2025</b> €	2024 €
Cash at bank and in hand	<b>161,209</b>	111,911
	<b>161,209</b>	111,911

# Trinity College Dublin Academy of Dramatic Art Company Limited by Guarantee

## 16 Related party transactions

Trinity College Dublin, the University of Dublin (“the College”) is a related party as there are two College representatives out of a total of ten board members in the Company. The College has leased the Academy building to the Company and students at The Lir are fully registered students of the College.

During the year the Company was allocated fee and core grant income of €2,100,305 (2024: €2,016,543) which was received, to cover the cost of its academic programmes. €2,100,305 (2024: €2,016,543) has been recognised as part of income for the year. The Company has leased a property from the College at a nominal rent charge of €10 per annum.

The Company also had an outstanding loan balance at 30 September 2025 of €630,000 (2024: €680,000) due to the College as disclosed in notes 13 and 14.

Total outstanding balance due by the Company to the College in relation to the foregoing transactions as at 30 September 2025 amounted to €676,859 (2024: €730,042) which is made up of the loan balance of €630,000 (2024: €680,00) and other liabilities of €46,859 (2024: €50,042).

## 17 Membership

The Company is a Company limited by guarantee not having a share capital. Every member is liable for the debts and liabilities of the Company in the event of a winding up for such an amount as may be required, not exceeding €1 each, in accordance with clause five of the Memorandum of Association. There were five members at 30 September 2025 (2024: six).

## 18 Events after the reporting period

There have been no significant events after the reporting period which require an adjustment to or a disclosure thereon in these financial statements.

## 19 Approval of financial statements

The board approved the financial statements on 25<sup>th</sup> May 2026.