The Wexford Festival Trust

Annual Report and Financial Statements

for the financial year ended 31 December 2025

The Wexford Festival Trust
CONTENTS

	Page
Directors and Other Information	3
Chairman's Statement	4
Directors' Report	5 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Appendix to the Independent Auditor's Report	10
Income and Expenditure Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 23
Supplementary Information on Income and Expenditure Account	25

The Wexford Festival Trust
DIRECTORS AND OTHER INFORMATION

Directors	Paul Cleary Karina Daly Yvonne Mays Terence Neill (Resigned 7 October 2025) Thomas Stone Jennifer Howard Catherine Mary Hartigan Michael Holley David Patrick Sinnott David Kenny (Appointed 7 October 2025)
Company Secretary	Eadaoin Lawlor (Appointed 7 October 2025) Ger Lawlor (Resigned 7 October 2025)
Company Number	73941
Charity Number	CHY6132
Registered Office and Business Address	The National Opera House High Street Wexford
Auditors	Xeinadin Audit Ireland Limited Chartered Accounts & Statutory Audit Firm 74 Northumberland Road Dublin 4
Bankers	Bank Of Ireland Custom House Quay, Wexford
Solicitors	O'Connor Mullen Solicitors 1 Glena Terrace Spawell Road Wexford

The Wexford Festival Trust
Chairman's Statement
for the financial year ended 31 December 2025

It is my pleasure to present the financial statements of Wexford Festival Trust for the year ended 31 December 2025.

The year under review was one of continued artistic achievement and organisational resilience for Wexford Festival Trust. Throughout 2025, WFT remained committed to supporting and sustaining the work of the festival. Careful management of resources in an evolving financial and operational environment contributed to the outcome for 2025.

The 74th festival, "Myths and Legends" once again demonstrated a significant cultural and economic contribution, attracting audiences and visitors from Ireland and abroad, reinforcing Wexford's international reputation for artistic excellence and innovation. I am pleased to report a significant increase in box-office income for 2025, which saw increases across all audience segments, with the largest increase coming from international audiences.

With continued focus on strengthening the long-term sustainability of the organisation, 2025 also saw considerable expenditure for critical maintenance and repairs to the infrastructure of the National Opera House, the home of Wexford Festival Opera.

Despite ongoing pressures affecting the wider arts and charitable sectors, Wexford Festival Trust maintained a disciplined approach to financial stewardship. The Board continued to monitor financial performance closely, with particular attention given to cost management, fundraising activity and governance standards.

Looking ahead, the Board remains confident in the long-term prospects of Wexford Festival Opera. We will continue to build on the strong foundations established in recent years, with a focus on sustainability, audience development, philanthropy, education and outreach, and the preservation of the festival's unique artistic identity.

On behalf of the Board, I would like to express sincere thanks to The Arts Council, for their ongoing financial support and commitment towards securing the hugely important role played by Wexford Festival Opera in the national and international arts world.

The board also wishes to extend our deepest thanks to our loyal staff, volunteers, Friends, sponsors, donors, benefactors and audiences, who together make the festival what it is, a world-class celebration of opera.

Paul Cleary

Chairman, Wexford Festival Trust

The Wexford Festival Trust
DIRECTORS' REPORT
for the financial year ended 31 December 2025

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

Principal Activity and Review of the Business
The company is engaged in the staging of the annual Wexford Festival Opera and ancilliary services.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Principal Risks and Uncertainties
The company continues to operate in a challenging, although improving trading environment. The planned ongoing investment by the company in maintaining and expanding its artistic activities and operations is contingent on the maintenance of, and indeed increase in, funding being received from the Arts Council, the continued growth of the Festival's annual box office receipts and the securing of enhanced levels of voluntary income and sponsorship. Rising costs may also impact on future profitability.

Financial Results
The surplus for the financial year after providing for depreciation amounted to €545,026 (2024 - €472,249).

At the end of the financial year, the company has assets of €19,786,890 (2024 - €20,530,615) and liabilities of €13,617,752 (2024 - €14,906,503). The net assets of the company have increased by €545,026.

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

Paul Cleary
Karina Daly
Yvonne Mays
Terence Neill (Resigned 7 October 2025)
Thomas Stone
Jennifer Howard
Catherine Mary Hartigan
Michael Holley
David Patrick Sinnott
David Kenny (Appointed 7 October 2025)

The secretaries who served during the financial year were:

Eadaoin Lawlor (Appointed 7 October 2025)
Ger Lawlor (Resigned 7 October 2025)

There are no contracts of any significance in relation to the business of the company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the year.

Future Developments
The directors do not anticpate any significant developments in the nature of the business in the near future.

Post Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Auditors
Xeinadin Audit Ireland Limited, (Chartered Accounts & Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Title
The Wexford Festival Trust is a company limited by guarantee. The suffix 'CLG' is not used by licence of the Minister for Enterprise, Trade and Innovation.

The Wexford Festival Trust
DIRECTORS' REPORT
for the financial year ended 31 December 2025

Basis or preparation of financial statements - going concern
The financial statements have been prepared on the going concern basis. The validity of this assumption depends on:
- the continued support of the company's bankers
- the continued support of Government in the form of revenue and capital grant funding

The Directors are satisfied that in view of the company's committed banking facilities, the expected trading and cashflow performance, and the anticipated provision of grant funding at the required level, the company will have the necessary resources to continue trading for the foreseeable future. Accordingly the financial statements are prepared on the going concern basis.

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

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The National Opera House, High Street, Wexford.

Signed on behalf of the board

Paul Cleary
Director
Date: June 15th 2026

Thomas Stone
Director
Date: July 8th 2026

The Wexford Festival Trust

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board.

Paul Cleary
Director

Date: June 15th 2026

Thomas Stone Thomas Stone
Director

Date: July 8th 2026

INDEPENDENT AUDITOR'S REPORT
to the Members of The Wexford Festival Trust

Report on the audit of the financial statements

Opinion
We have audited the financial statements of The Wexford Festival Trust ('the company') for the financial year ended 31 December 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

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

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Emphasis of Matter
We draw attention to disclosures in the Directors Report, Accounting Policies and Note 5 regarding the preparation of the company's financial statements on a going concern basis. The validity of this assumption is dependent on the continued support of the company's bankers and the continued support of Government in the form of revenue and capital grant funding. The Directors are satisfied that in view of the company's committed banking facilities, the expected trade and cashflow performance, and the anticipated provision of grant funding at the required level, the company will have the necessary resources to continue trading for the foreseeable future. Our opinion is not modified in respect of this matter.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
to the Members of The Wexford Festival Trust

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

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 directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Donal O'Reilly
for and on behalf of
XEINADIN AUDIT IRELAND LIMITED
Chartered Accounts & Statutory Audit Firm
74 Northumberland Road
Dublin 4

Date: 14.04.2026

The Wexford Festival Trust
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Wexford Festival Trust

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income		5,597,796	5,154,488
Expenditure		(5,049,321)	(4,676,406)
Surplus before interest		548,475	478,082
Interest payable and similar expenses	8	(3,449)	(5,833)
Surplus for the financial year		545,026	472,249
Total comprehensive income		545,026	472,249

Approved by the board on _____ and signed on its behalf by:

Paul Cleary
Director

June 15th 2026

Thomas Stone
Director

July 8th 2026

The Wexford Festival Trust
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	18,029,548	19,451,363
Investments	12	43	43
Fixed Assets		18,029,591	19,451,406
Current Assets			
Stocks	13	4,301	3,807
Debtors	14	280,248	249,095
Cash and cash equivalents		472,750	826,507
		757,299	1,079,209
Creditors: amounts falling due within one year	16	(1,755,603)	(2,143,923)
Net Current Liabilities		(998,304)	(1,064,714)
Total Assets less Current Liabilities		18,031,287	18,386,692
Creditors:			
amounts falling due after more than one year	17	(11,862,149)	(12,762,580)
Net Assets		6,169,138	5,624,112
Reserves			
Capital reserves and funds		1,972,648	1,972,648
Income and expenditure account		4,196,490	3,651,464
Members' Funds		6,169,138	5,624,112

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on June 9th 2026 **and signed on its behalf by:**

Paul Cleary
Director

June 15th 2026

Thomas Stone
Director

July 8th 2026

The Wexford Festival Trust
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

	Retained surplus	Capital Reserve	Total
	€	€	€
At 1 January 2024	3,179,215	1,972,648	5,151,863
Surplus for the financial year	472,249	-	472,249
At 31 December 2024	3,651,464	1,972,648	5,624,112
Surplus for the financial year	545,026	-	545,026
At 31 December 2025	**4,196,490**	**1,972,648**	**6,169,138**

The Wexford Festival Trust
CASH FLOW STATEMENT
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		545,026	472,249
Adjustments for:			
Interest payable and similar expenses		3,449	5,833
Depreciation		629,780	629,592
Capital grant amortisation		(1,074,156)	(998,173)
		104,099	109,501
Movements in working capital:			
Movement in stocks		(694)	(2,496)
Movement in debtors		(31,153)	(21,870)
Movement in creditors		(397,058)	(151,116)
Cash used in operations		(324,806)	(65,981)
Interest paid		(3,449)	(5,833)
Net cash used in operating activities		(328,255)	(71,814)
Cash flows from investing activities			
Payments to acquire tangible assets		(207,965)	(195,920)
Cash flows from financing activities			
Repayment of Debentures		-	(103,277)
Repayment of short term loan		(56,254)	48,976
Advances from subsidiaries/group companies		86,097	221,395
Government grants		173,725	76,950
Net cash generated from financing activities		203,568	244,044
Net decrease in cash and cash equivalents		(332,652)	(23,690)
Cash and cash equivalents at beginning of financial year		805,402	829,092
Cash and cash equivalents at end of financial year	15	472,750	805,402

The Wexford Festival Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

1. General Information

The Wexford Festival Trust is a company limited by guarantee incorporated in Ireland. The National Opera House, High Street, Wexford is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance
The financial statements of the company for the year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Consolidated accounts
The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Income
Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Computers	-	33% Straight line
Fixtures and fittings	-	5% Straight line
Mechanical equipment	-	7% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Heritage assets comprising works of art are not capitalised as they are regarded as heritage assets which are held in a manner consistent with the advancement of the Arts, have very long lives and are worth preserving indefinitely.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income and Expenditure Account in the year in which it is receivable.

Stocks
Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation
No charge to current or deferred taxation arises as the company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity Number CHY6132.

Government grants
Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and

expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and factors, as well as expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. 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 amount of assets and liabilities within the next financial year are discussed below:

(a) Establishing useful lives for depreciation purposes of tangible assets

The annual depreciation charge on tangible assets depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review the assets useful lives and change them as necessary to reflect current thinking on the remaining useful lives in light of prospective economic utilisation and physical condition of assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policy on tangible assets.

(b) Providing for doubtful debts

The company makes a provision for debts included in trade debtors, which it believes, will not be collected. The provision is based on a number of factors including up to date knowledge of the customers concerned and the recent payment history of the customers. The level of provision required is reviewed on an on going basis.

(c) Going Concern
The directors have prepared the financial statements on the going concern basis. The validity of this assumption is detailed in note 5.

4. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. Going concern

The financial statements have been prepared on the going concern basis. The validity of this assumption depends on:
- the continued support of the company's bankers
- the continued support of Government in the form of revenue and capital grant funding

If the company is unable to continue in operational existence, adjustments would have to be made to adjust the balance sheet value of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The Directors are satisfied that in view of the company's committed banking facilities, the expected trading and cashflow performance, and the anticipated provision of grant funding at the required level, the company will have the necessary resources to continue trading for the foreseeable future. Accordingly the financial statements are prepared on the going concern basis.

6. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

7. Operating surplus

	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	629,780	629,592
Amortisation of Government grants	(1,074,156)	(998,173)

The Wexford Festival Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

8. Interest payable and similar expenses

	2025	2024
	€	€
Interest	3,449	5,833

9. Employees

The average monthly number of employees, including directors, during the financial year was 17, (2024 - 15).

10. Employee salary range

A total of 3 employees earned remuneration in excess of €60,000 per annum as follows:

Salary Band	Number of Employees	2024
€60,000 - €70,000	1	2
€70,001 - €80,000	-	-
€80,001 - €90,000	2	1
€90,001 - €100,000	-	1

No employer pension contributions were made by the company.

11. Tangible assets

	Land and buildings freehold	Computers	Fixtures and fittings	Mechanical equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2025	28,345,576	376,510	954,602	7,074,704	36,751,392
Additions	-	36,644	171,321	-	207,965
At 31 December 2025	28,345,576	413,154	1,125,923	7,074,704	36,959,357
Depreciation					
At 1 January 2025	9,273,707	342,859	608,760	7,074,703	17,300,029
Charge for the financial year	566,912	32,030	30,838	-	629,780
At 31 December 2025	9,840,619	374,889	639,598	7,074,703	17,020,809
Net book value					
At 31 December 2025	**18,504,957**	**38,265**	**486,325**	**1**	**19,029,548**
At 31 December 2024	19,071,869	33,651	345,842	1	19,451,363

The Deeds of the National Opera House and 35 High Street are held subject to a deed of Covenant and Charge in favour of the Minister for Arts, Heritage, Regional, Rural and Gaeltacht Affairs.

The company holds a collection of artworks by Neil Shawcross which was gifted to it by the artist. A reliable valuation is not available for these works of art and the Directors believe that the cost of carrying out such an exercise would outweigh the benefit of this information to the user of the financial statements. Therefore, in accordance with SORP and FRS102 these assets have not been capitalised. They are not held for investments and the organisation does not actively seek to acquire or dispose of these assets.

The Wexford Festival Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

12. Investments

	Subsidiary undertakings shares	Other unlisted investments	Total
Investments			
Cost	€	€	€
At 31 December 2025	30	13	43
Net book value			
At 31 December 2025	**30**	**13**	**43**
At 31 December 2024	30	13	43

12.1. Holdings in related undertakings
The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
The National Opera House	The National Opera House High Street Wexford	Management and Operation of the National Opera House	Ordinary	100

13. Stocks

	2025 €	2024 €
Stock (non trading)	**4,301**	3,607

The replacement cost of stock did not differ significantly from the figures shown.

14. Debtors

	2025 €	2024 €
Trade debtors	**46,032**	46,313
Other debtors	**178,992**	81,943
Prepayments	**55,224**	120,839
	280,248	249,095

15. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	**472,750**	826,507
Bank overdrafts	**-**	(21,105)
	472,750	805,402

The Wexford Festival Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

16. Creditors

Amounts falling due within one year	**2025 €**	2024 €
Amounts owed to credit institutions	**2,574**	79,933
Trade creditors	**92,710**	63,943
Amounts owed to group undertakings	**698,374**	612,277
Taxation	**236,485**	247,887
Other creditors	**14,277**	20,005
Accruals	**221,858**	343,111
Deferred Income	**489,325**	776,767
	1,755,603	2,143,923

Repayment terms for Trade Creditors vary between on demand and ninety days.
Taxes are subject to the terms of the relevant legislation.
The terms of accruals vary with the related contracts.
The bank loan is repayable on demand.

17. Creditors

Amounts falling due after more than one year	**2025 €**	2024 €
Bank loan	**44,362**	44,362
Government grants (Note 18)	**11,817,787**	12,718,218
	11,862,149	12,762,580
Loans		
Repayable in one year or less, or on demand (Note 16)	**2,574**	79,933
Repayable between one and two years	**44,362**	44,362
	46,936	124,295

18. Government Grants Deferred

	2025 €	2024 €
Capital grants received and receivable		
At 1 January 2025	**31,478,299**	31,401,349
Increase in financial year	**173,725**	76,950
At 31 December 2025	**31,652,024**	31,478,299
Amortisation		
At 1 January 2025	**(18,760,081)**	(17,761,908)
Amortised in financial year	**(1,074,156)**	(998,173)
At 31 December 2025	**(19,834,237)**	(18,760,081)
Net book value		
At 31 December 2025	**11,817,787**	12,718,218
At 1 January 2025	**12,718,218**	13,639,441

The company received a grant towards the construction of the National Opera House and improvement of its facilities over a number of years. The grant is repayable should certain circumstances occur within between 15 and 22 years from the date of the last payment of any grant installments.

The Wexford Festival Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

19. State Funding

Agency:	**The Arts Council**
Grant Programme:	Strategic Funding Grant
Purpose of the Grant:	To subsidise Artistic costs of Wexford Festival Opera
Term:	01/01/2025 - 31/12/2025
Total Grant:	€1,950,300
Expenditure:	€1,950,300
Grant deferred or due at financial year end:	€487,575
Received in the financial year:	€1,950,300
Capital Grant:	€-
Restriction on use:	Unrestricted

Agency:	**Failte Ireland**
Government Department:	The National Tourism Development Authority
Grant Programme:	National Festival and Events Grant Scheme
Purpose of the Grant:	Grant towards national & international marketing costs
Term:	01/01/2025 - 31/12/2025
Total Grant:	€100,000
Expenditure:	€100,000
Grant deferred or due at year end:	€-
Received in the year:	€100,000
Capital Grant:	€-
Restriction on use:	To subsidise marketing costs

Agency:	**Wexford County Council**
Grant Programme:	Annual Arts Funding
Purpose of the Grant:	Grant towards running costs of the Wexford Festival Opera
Term:	01/01/2025 - 31/12/2025
Total Grant:	€62,500
Expenditure:	€62,500
Grant deferred or due at year end:	€-
Received in the year:	€62,500
Capital Grant:	€-
Restriction on use:	To subsidise Wexford Festival Opera

Agency:	**Department of Culture, Communications and Sport**
Grant Programme:	Cultural Capital Grant
Purpose of the Grant:	Grant towards repairs and improvements to the property
Term:	01/01/2025 to 31/12/2025
Total Grant:	€258,582
Expenditure:	€258,582
Grant deferred or due at year end:	€-
Received in the year:	€67,991
Capital Grant:	€258,582
Restriction on use:	To subsidise repairs and improvements to the property

Agency:	**Failte Ireland**
Government Department:	The National Tourism Development Authority
Grant Programme:	Digital That Delivers
Purpose of the Grant:	Grant towards I.T. costs
Term:	01/01/2025 to 31/12/2025
Total Grant:	€16,745
Expenditure:	€16,745
Grant deferred or due at year end:	€-
Received in the year:	€16,745
Capital Grant:	€-
Restriction on use:	To subsidise I.T. Costs

Agency:	**Wexford County Council**
Grant Programme:	Annual Arts Funding - Opening night
Purpose of the Grant:	Grant towards fireworks and opening night costs
Term:	01/01/2025 to 31/12/2025
Total Grant:	€35,000
Expenditure:	€35,000
Grant deferred or due at year end:	€-
Received in the year:	€35,000
Capital Grant:	€-
Restriction on use:	To subsidise fireworks and opening night costs

20. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 6.35.

21. Capital commitments

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

22. Contingent liabilities

Certain grants may become repayable in whole or in part should certain circumstances occur as outlined in the related Grant Agreements.

23. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

24. Post-Balance Sheet Events

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

25 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(44,362)	-	(44,362)
Short-term borrowings	(58,828)	56,254	(2,574)
Total liabilities from financing activities	(103,190)	56,254	(46,936)
Total Cash and cash equivalents (Note 15)			472,750
Total net cash			425,814

26. Directors remuneration

No member of the board of directors received remuneration from the company during the year.

27. Key management remuneration.

Key management is deemed to include the chief executive director. The total remuneration for the year was €84,000 (2024 - €94,000).

The Wexford Festival Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on June 9th 2026.

THE WEXFORD FESTIVAL TRUST

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

The Wexford Festival Trust
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2025

	2025	2024
	€	€
Income		
Bar and cafe	56,876	52,698
Grants received	299,302	250,207
The Arts Council - Strategic Funding Grant	1,950,300	1,773,000
Box Office - Operas	1,288,327	1,157,211
Friends	223,020	240,148
Programmes	25,317	25,222
Other Income	676,459	655,292
Souvenirs	3,194	1,772
Book sales	845	765
Capital grant amortisation	1,074,156	998,173
	5,597,796	5,154,488
Expenditure		
Friends	60,706	67,819
Package costs	3,050	2,656
Box Office costs	149,471	143,845
Other costs	69,052	56,986
Bar and souvenir costs	55,342	48,762
Wages and salaries	640,917	595,472
Fees, travel and accommodation	1,441,290	1,364,297
Production, design and operational costs	344,742	378,692
Artistic operational expenses	784,994	711,836
Staff training	3,523	8,098
Recruitment costs	36,013	-
Cleaning	34,132	33,549
Property costs	330,599	240,877
Communications	15,685	13,089
Printing and stationery	14,052	12,084
Promotions and advertising	287,729	264,452
Travel and hospitality	82,347	74,079
Legal and professional	48,602	12,510
Finance costs	1,840	1,658
Staff welfare	4,455	5,016
General expenses	2,800	3,117
Auditor's remuneration	8,200	7,920
Depreciation	629,780	629,592
	5,049,321	4,676,406
Finance		
Bank Interest	3,449	5,833
Net surplus	545,026	472,249