

Company Registration Number: 99142
Charity Number: CHY12922

Kilkenny Art Gallery Society Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2025

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

Kilkenny Art Gallery Society Company Limited by Guarantee

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 9
Directors' Responsibilities Statement	10
Independent Auditor's Report	11 - 12
Appendix to the Independent Auditor's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 29

Kilkenny Art Gallery Society Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Helen O'Donoghue Evelyn Graham Eamonn Carroll (Resigned 28 May 2025) Emily-Ann Gilligan (Resigned 28 May 2025) Beatrice Kelly (Appointed 28 May 2025) Kevin Rafter (Appointed 26 November 2025) Kathleen Moran (Resigned 27 May 2026) Richard Limpkin Lamber de Bie Rachel Lee (Appointed 26 November 2025) Vera Klute
Company Secretary	Evelyn Graham
Charity Number	CHY12922
Company Registration Number	99142
Registered Office	Butler Gallery Evan's Home John's Quay Kilkenny
Auditors	O'Neill Foley Unlimited Company Chartered Accountants and Registered Auditors The Brewhouse Abbey Quarter Kilkenny
Principal Bankers	St. Canice's Kilkenny Credit Union Limited 78 High Street Kilkenny Allied Irish Bank 3 High Street Kilkenny
Solicitors	Reidy & Foley Parliament House Kilkenny

Kilkenny Art Gallery Society Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

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

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

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

Mission, Objectives and Strategy

Mission Statement

We are dedicated to advancing the visual arts in Ireland, both within our reimagined heritage space and the wider community. We recognise the vital role of the artist in society, actively promoting the work of both Irish and international artists.

We do this through our:

- Dedication to excellence, making art accessible and creating responsive programming reflecting the issues of our time
- Curating diverse artistic expressions and thematic exhibitions that engage, move, and inspire
- Commitment to creating a welcoming environment that encourages exploration and appreciation of the visual arts
- Embedding inclusive practice across all our work
- Fostering an environment of learning and engagement through meaningful encounters with art and artists
- Expanding access for all audiences, through deep connections to the stories that shape our culture and the artistic community

Our Vision

To cultivate a welcoming space for all to celebrate, experience and connect with exceptional visual art from the past and present; through inspirational, inclusive and contemporary programming, and gallery experiences.

Our Values

The values that underpin our work.

Excellence: We are committed to developing and presenting an exceptional programme of visual arts experiences through innovative approaches and curatorial expertise, positioning our gallery at the forefront of the Irish art scene.

Respect: We cultivate an environment of mutual respect, valuing the diverse perspectives and contributions of artists, audiences, board and staff, nurturing open dialogue in our collective appreciation for the visual arts.

Integrity: We embody integrity through visionary leadership, ensuring transparency in our operations, excellence in fiscal management, and a commitment to best practice and continuous improvement.

Inclusivity: We value diversity and inclusivity by ensuring a wide range of voices and perspectives are represented within the gallery, across our staff, programming, and the cultivation of an environment where all are welcome.

Sustainability: We commit to environmental responsibility and sustainable practices, to ensure a future where Butler Gallery contributes positively to the community and the planet.

Structure, Governance and Management

The Kilkenny Art Gallery Society Limited (a company limited by guarantee, without a share capital) is known as the Butler Gallery; reference to company herewith noted as Butler Gallery. The organisation is governed by a Board of Directors who work in a voluntary capacity. Directors do not receive any remuneration in respect of their services to the charity.

The Board of Directors meets on average six times per year. The minimum number of serving Directors is 5 and maximum is 9. A quorum of four people is required for Board Meetings; a quorum of five people is required for General Meetings.

Sub Committees

The Butler Gallery maintains three sub-committees of the Board: the Exhibition Programming Sub-Committee meets every two years and includes the residing board member who is an artist, the Director Anna O'Sullivan and one external member, an invited Visual Arts Expert; the Audit/Risk/HR Sub-Committee aims to meet 2-4 times annually and includes three board members and the Director; the Fundraising sub-committee aims to meet 4 times a year and includes the Chair, two board members and the Director.

Kilkenny Art Gallery Society Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Principal Activity

Our Strategic goals are designed to guide our organization towards a vibrant future, ensuring we remain a leading organization in Ireland's visual arts community. Under the Butler Gallery Strategic Plan 2025-2029, our aims are to:

PILLAR 1 - Governance & Sustainability

Following a long development period, and after 44 years based in Kilkenny Castle, the Butler Gallery relocated to Evans' Home in June 2020 and opened to the public in August 2020. This enabled the Gallery to become a flagship cultural attraction in the South East embracing the opportunities of being the custodians of an historic site, including adding to the tourism offering and economic appeal of the region. Butler Gallery signed a ten-year contractual arrangement with Kilkenny County Council. A 99-year lease to the property will be extended to Butler Gallery following this period (2030). We are very grateful for the active support of Kilkenny County Council in this regard. We continue to develop and grow infrastructural needs for the Butler Gallery; provide information services on our collection, exhibition and learning and public engagement projects on site and on our website.

Goal 1.1 Maintain excellence in economic and social governance and sustainability through an engaged board that actively supports the gallery's mission and long-term vision.

- The Board and Staff of Butler Gallery are committed to compliance with The Governance Code and Guiding Principles for Fundraising. A Timeline for the full implementation of The Governance Code has been developed.
- Our new Strategic Plan 'Beyond the Frame: Strategic growth for a new era 2025-29' was launched in 2025.

Goal 1.2. Strengthen human resource management controls and ensure organizational resourcing effectively supports the Gallery's evolving needs and strategic goals.

- We continued a contract with SimplifyHR for annual HR services.
- April 9, 2025, Ann Chumbley, Collections Registrar, signed a permanent contract with Butler Gallery.
- Following the resignation of Rebecca Reynolds and after an extensive recruitment process on 23 May 2025, Adeline Minchin, Head of Development, signed a permanent contract with Butler Gallery.

Goal 1.3. Promote and embed accessibility and inclusion across all areas of the gallery's operations and programming.

- Implemented through our Learning & Public Engagement Programme and our Visitor Experience team. See Pillar 5 for further information.

Goal 1.4. Embed environmental sustainability into organizational planning with annual review to meet emerging needs.

- Our Climate Action Statement is available on our website. It is regularly reviewed by the Butler Gallery Team. <https://www.butleryallery.ie/about/sustainability>

PILLAR 2 – Artistic Programming & Collections

Goal 2.1. Sustain and enhance artistic excellence in Butler Gallery programming.

- Butler Gallery usually presents 4-5 exhibitions of contemporary art annually that reflect the constantly changing nature of visual art practice. In 2025, we presented 5 exhibitions in our Main Gallery: The Visitors by Marielle MacLeman (Dec 14, 2024–Feb 9, 2025); Siren by Ursula Burke (Feb 22–April 27) [A travelling tour from Highlanes Gallery, Drogheda]; CROP by Blaise Smith (Feb 22–April 27) in our Digital Gallery; Through Line by Paul Bokslag (May 10–July 20); Cities of the World – Kathy Prendergast + Chris Leach in association with Kilkenny Arts Festival (Aug 9–Oct 27). In addition, along with Out of Focus we presented City as Character Film programme (August 9–October 26) which was a changing programme of films show in our Digital Gallery along with a film programme of ten evenings of film shown in collaboration with the Watergate theatre. For Smart Living by Brian Harte (Nov 22, 2025–Jan 18, 2026). We presented 2 exhibitions in our Collection Galleries 3 & 4: In Celebration of International Women's Day 2025 (exhibition featuring women artists in the Butler Gallery Collection) (March–May); Kilkenny Design Workshops: A 60th Anniversary Celebration (Nov 15, 2025–Jan 11, 2026).

Goal 2.2. Ensure long-term conservation, development and presentation of the Butler Gallery Collection as a significant asset of the organization.

- In 2025, we received a Community Heritage Grant from the Heritage Council to continue the 'Digitisation of Butler Gallery Collection' (Phase 4). This provides full accessibility to our collection on our website to service as many people as possible. <https://www.butleryallery.ie/art-and-artists/butler-gallery-collection/explore>
- For visitors enjoyment, we continue to amend/rehang works in our four Collection Galleries dedicated to the Permanent Collection and update works from the O'Malley Estate in the three galleries dedicated to this work.

Kilkenny Art Gallery Society Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025
PILLAR 3 – Audiences

Goal 3.1. Increase and diversify Butler Gallery audiences.

- We work hard at diversifying our audience attendance through exhibitions, film screenings and our learning and public engagement programming.
- Butler Gallery hosted a number of community exhibitions in 2025 including School of the Holy Spirit's annual exhibition and Refugee Week exhibition in collaboration with Kilkenny County Council's Local Authority Integration Team. The gallery reintroduced art history talks in the learning programme with engaging summer talks from art historians and curators Rachel Healy, Sarah McAullife, Róisín Kennedy and Adrian Le Harivel. Butler Gallery were proud to host Kilkenny Pride's Family Fun Day at the gallery which brought new audiences to the gallery with 500 + attendees.
- Artist Talks/In Conversation events featured throughout the year: Marielle MacLeman in conversation with Kate Strain, Kunstverein Aghrim and Anna O'Sullivan ; Ursula Burke in conversation with Aoife Ruane, Highlanes Gallery and Anna O'Sullivan (March 20); Paul Bokslag in conversation with Catherine Marshall and Anna O'Sullivan (June 5); Kathy Prendergast and Chris Leach in conversation with Dr Yvonne Scott and Anna O'Sullivan, in partnership with Kilkenny Arts Festival, held in the Parade Tower of Kilkenny Castle (August 12);
- Throughout the year we regularly feature film works in our Digital Gallery. These can be works in our permanent collection or specifically curated programmes such as: City as Character Film Programme that ran from August 9 to October 25. <https://www.butleryallery.ie/whats-on/city-as-character>

PILLAR 4 – Development & Marketing

Goal 4.1. Strengthen the case for development support for Butler Gallery through a strategic focus on fundraising and philanthropy.

By sharpening its strategic focus on fundraising and philanthropy, Butler Gallery can build a compelling case for increased development support. A clear, mission-driven fundraising plan will demonstrate sustainability, ambition, and accountability to potential donors and partners. Strengthening relationships with patrons, corporate sponsors, and philanthropic foundations will diversify income streams and reduce reliance on public funding. Targeted campaigns, supported by strong storytelling and measurable impact, will highlight the Gallery's cultural and community value. Investing in donor engagement and stewardship will also foster long-term loyalty, ensuring consistent support and positioning Butler Gallery as a resilient, forward-thinking institution worthy of continued investment.

Goal 4.2 Develop and implement a marketing and communications strategy that reflects the gallery's strategic objectives and evolving audience landscape.

Butler Gallery is developing and implementing a marketing and communications strategy that aligns closely with its strategic objectives and the needs of a changing audience. By combining audience research with data-driven insights, the Gallery can better understand visitor motivations and tailor messaging accordingly. A strong digital presence, including social media and targeted campaigns, will expand reach and engagement. Clear, consistent branding will reinforce identity, while partnerships and community collaboration will broaden visibility. Regular evaluation of performance metrics will ensure the strategy remains responsive, enabling Butler Gallery to connect with diverse audiences and strengthen its position within an increasingly competitive cultural landscape.

Goal 4.3. Deepen strategic partnerships and foster innovation, increase visibility, and enhance Butler Gallery's reputation as a leading visual arts organization in Ireland.

- The gallery continues to uphold standards achieved by Full Museum Accreditation. We were awarded Maintenance of Full Accreditation for the third time in March 2024 by the Heritage Council under the Museums Standards Programme for Ireland (MSPI). The company owns and administers an important Permanent Collection that it is committed to safeguarding for the future. Works of art in the Permanent Collection are not for resale.

In 2025, Butler Gallery added the following works to its Permanent Collection:

- Long Playing, 2011, The Confluence of Thinking, 2020, Intimacy, 2020, three lithographic prints by Diana Copperwhite, were donated by the artist in January 2025.
- Nuala, 2020, a photograph by David Stephenson, was donated by the artist in June 2025.
- The Fields II, 2021 and The Fields III, 2021 works on paper by Paul Bokslag were donated by the artist in July 2025.
- Spitting Image, 2017, a suite of 15 photographs by Eva O'Leary, was formerly donated by the artist to the gallery in October 2025.
- Polperro, 1907 (with figures) and Polperro, 1907 by Kathleen Marescaux, were donated to the gallery by the family of Bernard & Olive Costello.

- We continue to develop strategic and meaningful partnerships in the arts with organisations locally, nationally and internationally which are of mutual and lasting benefit.

On-going partnerships with local organisations have been maintained, including collaborations with Kilkenny/Carlow ETB for participant training; with local primary, post-primary schools and adult education providers in offering tailored Gallery-tours and special engagement projects; with local arts and community arts organisations such as The Tony

Kilkenny Art Gallery Society Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

O'Malley Artist-In-Residence Studio, Barnstorm, Music in Kilkenny, Ossory Youth, Tea Houses, KCAT and the Kilkenny Arts Office. Nationally, Butler Gallery's collaborations with Age & Opportunity, Arts & Disability Ireland and Azure Network members have continued. We continue to maintain good relations with national private galleries and non-commercial galleries and national cultural institutions such as Irish Museum of Modern Art, National Gallery of Ireland and Crawford Gallery, Cork. Internationally, we remain in touch with past partners and have developed new ones in Manchester, London and New York via our Exhibition Programme.

PILLAR 5. Learning & Public Engagement

Goal 5.1. Using key metrics regularly assess the reach and inclusivity of learning and public engagement programmes and the potential for expansion.

Butler Gallery provides a comprehensive Learning and Public Engagement Programme for Children and Families, Youth and Teens, Schools and Third Level, Adult Learning, Access, Inclusion and Participative Engagement projects. The gallery continued to develop accessible and engaging on-site and off-site learning and public programmes.

In 2025, as part of our Learning and Public Engagement programme, Butler Gallery hosted a range of projects that supported high-quality, participatory arts commissions. These included Laura Ní Fhlaibhín residency and adult engagement workshops for The Soil Project, as well as the Gypsy Ray Photography Residency with Mhairi Sutherland.

Butler Gallery participated in national events such as National Drawing Day, Slow Art Day, Bealtaine, Culture Night, Kilkenny Pride, Cruinniu na nOg, Heritage Week and Kilkenny Arts Festival. These national events include an extensive programme of activities tailored to accommodate a large variety of participants and interests. Butler Gallery has continued an innovative collaboration on the intersection of Art and Food (Savouring Art) in partnership with Savour Kilkenny. In collaboration with Ossory Youth, the Gallery created a monthly programme for the LGBTQ+ community through the Queer Art Club. Butler Gallery has worked with local cultural community organisations including Barnstorm theatre through our childrens summer camp.

Additionally, Butler Gallery has nationally worked with Age and Opportunity to deliver Dementia-friendly training for cultural institutions across Ireland, including IMMA and the OPW. Health and well-being have remained key components of the Learning and Engagement programme, with initiatives such as dementia-friendly AZURE tours of the permanent collection, offered to care homes and for drop-in sessions.

The gallery has hosted further inclusive workshops including bespoke Ukrainian art workshops and tours which were hosted by Ukrainian artists and have hosted Ukrainian Development workshops in our Learning Centre through the Leader partnership.

In September 2025, Butler Gallery hosted Lorna Corrigan Artist Residency as part of a supported, inclusive, accessible artist-led residency programme at Butler Gallery for an artist from KCAT Arts Centre to develop a new or existing body of work in the museum context. Butler Gallery continued to provide inclusive and innovative artists residencies, with the addition of the Garden Studio which have included an artist residency for Kieran McBride as part of the gallery's Pride programme. In total we have hosted 8 artist residencies in 2025 made possible through the Garden Studio and the gallery's commitment to artist development.

The Estate of Frances Jane O'Malley

During 2023, The Butler Gallery was named as a beneficiary of the will of Frances Jane O'Malley. Grant of Probate was issued in December 2024, and the estate assets were distributed during 2025. The following assets were bequeathed to The Butler Gallery, and recognised as legacy income in the 2025 accounts:

- Art Work created by Frances Jane O'Malley and Tony O'Malley	€3,516,112
- Residential property at Physicianstown, Callan, Co Kilkenny	€550,000
- Money	€873,496
- Total Legacy Value	€4,939,608

During 2025, direct costs of €153,793 were incurred in relation to the continued storage, maintenance and safeguarding of the O'Malley Art Collection and Residential Property.

Financial Review

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

Financial Results

At the end of the financial year the company had gross assets of €7,208,036 (2024 - €2,482,829) and gross liabilities of €489,067 (2024 - €563,912). The net assets of the company have increased by €4,800,052 of which €4,785,815 related to the O'Malley estate legacy income net of direct costs incurred to date

Kilkenny Art Gallery Society Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Principal Risks and Uncertainties

The directors consider the following to be principal risks and uncertainties faced by the company:

There is always a risk that funding may be difficult to maintain at current levels due to changes in the economy. This risk is managed by cost control and budgetary measures and by ensuring through the close relationship with funders that they are kept fully aware of the company requirements and circumstances.

The company has budgetary and financial reporting procedures to manage ongoing financial risk.

Future Developments

The Butler Gallery/company plans to continue its present activities and current trading levels. It is the gallery's aim to maintain excellence and continue to present original and ambitious work and to develop audiences. It has now completed its next Strategic Management Plan 2025-2029 which will be implemented in 2025.

Directors and Secretary

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

Helen O'Donoghue
Evelyn Graham
Eamonn Carroll (Resigned 28 May 2025)
Emily-Ann Gilligan (Resigned 28 May 2025)
Beatrice Kelly (Appointed 28 May 2025)
Kevin Rafter (Appointed 26 November 2025)
Kathleen Moran (Resigned 27 May 2026)
Richard Limpkin
Lamber de Bie
Rachel Lee (Appointed 26 November 2025)
Vera Klute

In accordance with the Constitution, Evelyn Graham and Lamber de Bie retire by rotation and, being eligible, offer themselves for re-election.

Meetings

During 2025, the Board of Directors met 5 times; a table setting out the attendance of Director's at meetings of the board is given below.

Name	Joined the board	Retired from the board	Meetings attended (possible meetings)
Helen O'Donoghue	17 May 2023		3 (6)
Evelyn Graham	18 May 2022		5 (6)
Eamonn Carroll	22 May 2019	28 May 2025	2 (4)
Emily-Ann Gilligan	22 May 2019	28 May 2025	3 (4)
Beatrice Kelly	28 May 2025		5 (6)
Kevin Rafter	26 November 2025		0 (0)
Kathleen Moran	22 May 2019	27 May 2026	6 (6)
Richard Limpkin	27 November 2024		4 (6)
Lamber de Bie	28 September 2022		5 (6)
Rachel Lee	26 November 2025		0 (0)
Vera Klute	17 May 2023		5 (6)

The secretary who served throughout the financial year was Evelyn Graham.

Kilkenny Art Gallery Society Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Kilkenny Art Gallery Society Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- Charities Act 2009
- National minimum wages legislation
- Data protection legislation (GDPR)
- Health and safety legislation
- Criminal and Anti money laundering legislation
- Equality Legislation - EDI legislation

The company also complies with Employment Law Legislation, All Child Protection Law, Working Time Act.

Post Balance Sheet Events

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

Political Contributions

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

Going Concern

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

Taxation Status

The company is registered with Charities Regulatory Authority and it's CRA number is 20038977. The company has exemption from tax under CHY 12922.

The Auditors

The auditors, O'Neill Foley Unlimited Company, (Chartered Accountants and Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Butler Gallery, Evan's Home, John's Quay, Kilkenny.

Approved by the Board of Directors on 27 May 2026 and signed on its behalf by:


Lamber De Bie (Jun 17, 2026 08:26:07 GMT+1)

Lamber de Bie
Director


Evelyn Graham (Jun 17, 2026 07:47:17 GMT+1)

Evelyn Graham
Director

Kilkenny Art Gallery Society Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 27 May 2026 and signed on its behalf by:

Lamber De Bie

Lamber De Bie (Jun 17, 2026 08:26:07 GMT+1)

Lamber de Bie
Director

Evelyn Graham

Evelyn Graham (Jun 17, 2026 07:47:17 GMT+1)

Evelyn Graham
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Kilkenny Art Gallery Society Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Kilkenny Art Gallery Society Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The purpose of our audit work and to whom we owe our responsibilities

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



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

27 May 2026

Kilkenny Art Gallery Society Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause 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.

Kilkenny Art Gallery Society Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

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

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	4.1	5,083,481	8,500	5,091,981	138,556	6,000	144,556
Charitable activities							
- Grants from governments and other co-funders	4.2	560,299	39,106	599,405	530,000	93,469	623,469
Activities for generating funds	4.3	75,852	-	75,852	94,800	-	94,800
Other income	4.4	68,057	-	68,057	73,085	-	73,085
Total income		5,787,689	47,606	5,835,295	836,441	99,469	935,910
Expenditure							
Charitable activities	5.1	987,637	47,606	1,035,243	821,869	99,469	921,338
Net income/(expenditure)		4,800,052	-	4,800,052	14,572	-	14,572
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		4,800,052	-	4,800,052	14,572	-	14,572
Reconciliation of funds:							
Total funds beginning of the year	19	1,918,917	-	1,918,917	1,904,345	-	1,904,345
Total funds at the end of the year		6,718,969	-	6,718,969	1,918,917	-	1,918,917

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

Approved by the Board of Directors on 27 May 2026 and signed on its behalf by:

Lamber De Bie
Lamber De Bie (Jun 17, 2026 08:26:07 GMT+1)

Lamber de Bie
Director

Evelyn Graham
Evelyn Graham (Jun 17, 2026 07:47:17 GMT+1)

Evelyn Graham
Director

Kilkenny Art Gallery Society Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	6,316,364	2,267,156
Investments	11	444,078	-
		<u>6,760,442</u>	<u>2,267,156</u>
Current Assets			
Stocks	12	14,043	9,888
Debtors	13	50,268	111,801
Cash at bank and in hand	14	383,283	93,984
		<u>447,594</u>	<u>215,673</u>
Creditors: Amounts falling due within one year	15	<u>(165,809)</u>	<u>(169,865)</u>
Net Current Assets		<u>281,785</u>	<u>45,808</u>
Total Assets less Current Liabilities		<u>7,042,227</u>	<u>2,312,964</u>
Grants receivable	16	<u>(323,258)</u>	<u>(394,047)</u>
Total Net Assets		<u>6,718,969</u>	<u>1,918,917</u>
Funds			
General fund (unrestricted)	18	<u>6,718,969</u>	<u>1,918,917</u>
Total funds	19	<u>6,718,969</u>	<u>1,918,917</u>

The total unrestricted funds includes a revaluation reserve of €(1,319,718) (2024 - €(1,319,718)) and a designated reserve of €(4,785,815) (2024 - €(Nil)).

Approved by the Board of Directors on 27 May 2026 and signed on its behalf by:

Lamber De Bie

Lamber De Bie (Jun 17, 2026 08:26:07 GMT+1)

Lamber de Bie
Director

Evelyn Graham

Evelyn Graham (Jun 17, 2026 07:47:17 GMT+1)

Evelyn Graham
Director

Kilkenny Art Gallery Society Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		4,800,052	14,572
Adjustments for:			
Amount written off investments		5,922	-
Depreciation		85,807	90,692
Interest receivable and similar income		(3,190)	-
O'Malley estate artwork and residence inherited		(4,066,162)	-
Amortisation of capital grants received		(70,789)	(73,085)
		<u>751,640</u>	<u>32,179</u>
Movements in working capital:			
Movement in stocks		(4,155)	856
Movement in debtors		61,533	(81,872)
Movement in creditors		(1,370)	(91,477)
		<u>807,648</u>	<u>(140,314)</u>
Cash flows from investing activities			
Interest received		3,190	-
Payments to acquire tangible assets		(68,853)	(54,174)
Payments to acquire investments		(450,000)	-
		<u>(515,663)</u>	<u>(54,174)</u>
Net cash used in investment activities			
Net increase/(decrease) in cash and cash equivalents		291,985	(194,488)
Cash and cash equivalents at the beginning of the year		89,365	283,853
		<u>89,365</u>	<u>283,853</u>
Cash and cash equivalents at the end of the year	14	381,350	89,365
		<u><u>381,350</u></u>	<u><u>89,365</u></u>

Kilkenny Art Gallery Society Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. GENERAL INFORMATION

Kilkenny Art Gallery Society Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is Butler Gallery, Evan's Home, John's Quay, Kilkenny which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

Statement of compliance

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

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Grants from governments and other co-funders

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

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

Kilkenny Art Gallery Society Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

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

Voluntary income

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

Income from services

Service Income is recognised once the company is legally entitled to the income, virtually certain of receipt, and the amounts can be measured with sufficient reliability

Expenditure

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

Cost of raising funds.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

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

Tangible fixed assets and depreciation

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

Long leasehold property	Over 10 years
Fixtures, fittings and equipment	Over 5 years
Artwork	None

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Kilkenny Art Gallery Society Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Investments

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

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

Debtors

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

Creditors

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

Cash at bank and in hand

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

Taxation and deferred taxation

The company has a charitable tax exemption on its income under the provision of section 207 of the Taxes Consolidation Act 1997. The charity number is CHY 12922.

The company is registered with Charities Regulatory Authority and its CRA number is 20038977.

Grants receivable

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

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The company has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based in historical experience and other factors that are considered to be reasonable under the circumstances.

The directors are of the assumption that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of leasehold property, artwork and fixtures, fitting sand equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical

Kilkenny Art Gallery Society Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €6,316,364 (2024: €2,267,156)

4. INCOME						
4.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2025	2024	
		€	€	€	€	
	Donations and legacies	<u>5,083,481</u>	<u>8,500</u>	<u>5,091,981</u>	<u>144,556</u>	
4.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024	
		€	€	€	€	
	Grants from governments and other co-funders:					
	Income from charitable activities	<u>560,299</u>	<u>39,106</u>	<u>599,405</u>	<u>623,469</u>	
4.3	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024	
		€	€	€	€	
	Other trading activities	<u>75,852</u>	<u>-</u>	<u>75,852</u>	<u>94,800</u>	
4.4	OTHER INCOME	Unrestricted Funds	Restricted Funds	2025	2024	
		€	€	€	€	
	Other income	<u>68,535</u>	<u>-</u>	<u>68,535</u>	<u>73,085</u>	
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025	2024
		€	€	€	€	€
	Expenditure on charitable activities	<u>1,035,721</u>	<u>-</u>	<u>-</u>	<u>1,035,721</u>	<u>921,338</u>
6.	NET INCOME			2025	2024	
				€	€	
	Net Income is stated after charging/(crediting):					
	Depreciation of tangible assets			85,807	90,692	
	Auditor's remuneration:					
	- audit services			7,953	7,579	
	Amortisation of grants receivable			<u>(70,789)</u>	<u>(73,085)</u>	
7.	VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS			2025	2024	
				€	€	
	Value adjustments in respect of current asset investments			<u>5,922</u>		

Kilkenny Art Gallery Society Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the financial year was as follows:

	2025 Number	2024 Number
Employees	<u>12</u>	<u>13</u>
The staff costs comprise:	2025	2024
	€	€
Wages and salaries	378,548	371,471
Social security costs	40,456	39,619
	<u>418,998</u>	<u>411,090</u>

Note €61,002 (2024 €35,960) of wages and social security costs included above are included in the accounts as part of O'Malley estate assets expenses, storage and upkeep.

9. EMPLOYEE BENEFITS

There was 1 employee who received employee benefits (excluding employer pension costs) of more than €70,000 for the reporting period.

10. TANGIBLE FIXED ASSETS

	Investment properties	Long leasehold property	Fixtures, fittings and equipment	Artwork	Total
	€	€	€	€	€
Cost					
At 1 January 2025	-	659,372	260,123	1,833,786	2,753,281
Additions	<u>550,000</u>	<u>-</u>	<u>13,553</u>	<u>3,571,462</u>	<u>4,135,015</u>
At 31 December 2025	<u>550,000</u>	<u>659,372</u>	<u>273,676</u>	<u>5,405,248</u>	<u>6,888,296</u>
Depreciation					
At 1 January 2025	-	270,869	215,256	-	486,125
Charge for the financial year	<u>-</u>	<u>65,937</u>	<u>19,870</u>	<u>-</u>	<u>85,807</u>
At 31 December 2025	<u>-</u>	<u>336,806</u>	<u>235,126</u>	<u>-</u>	<u>571,932</u>
Net book value					
At 31 December 2025	<u>550,000</u>	<u>322,566</u>	<u>38,550</u>	<u>5,405,248</u>	<u>6,316,364</u>
At 31 December 2024	<u>-</u>	<u>388,503</u>	<u>44,867</u>	<u>1,833,786</u>	<u>2,267,156</u>

Investment Property

This consists of a residential property at Physicianstown, Callan, Co Kilkenny which was bequeathed to The Butler Gallery and recognised as legacy income in the 2025 accounts.

Permanent Artwork

The company's permanent art collection has been revalued based on an internal valuation carried out by the directors in 2015. Periodic revaluation of the collection will be carried out. Paintings within the collection are not for resale, are included in the accounts at current valuation and are not depreciated.

O'Malley Artwork

Included in Artwork additions are artwork created by Frances Jane and Tony O'Malley which was bequeathed to The Butler Gallery and recognised as legacy income in the 2025 accounts. The O'Malley Artwork inherited was valued at €3,516,112 by Taylor Galleries Limited, and these artworks are to be displayed at The Butler Gallery at the discretion of the board.

Kilkenny Art Gallery Society Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

11. INVESTMENTS

	Other investments
	€
Investments Cost	
Additions	450,000
Revaluations	(5,922)
	<u>444,078</u>
At 31 December 2025	<u>444,078</u>
Net book value	
At 31 December 2025	<u><u>444,078</u></u>

Investments

The Butler Gallery invested €450,000 of the O'Malley Estate monies received into a Community Foundation Ireland Endowment Donor Advised Fund.

12. STOCKS

	2025	2024
	€	€
Finished goods and goods for resale	<u>14,043</u>	<u>9,888</u>

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

13. DEBTORS

	2025	2024
	€	€
Trade debtors	30,981	31,505
Prepayments	19,287	80,296
	<u>50,268</u>	<u>111,801</u>

14. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	383,283	93,984
Bank overdrafts	(1,933)	(4,619)
	<u>381,350</u>	<u>89,365</u>

Kilkenny Art Gallery Society Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

15. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,933	4,619
Trade creditors	3,848	4,165
Taxation and social security costs	10,717	9,337
Accruals	15,486	17,944
Deferred Income	133,825	133,800
	<u>165,809</u>	<u>169,865</u>

Deferred Income included €133,825 (2024 - €133,800) of annual funding received from the Arts Council in advance.

16. GOVERNMENT GRANTS DEFERRED	2025	2024
	€	€
Capital grants received and receivable		
At 1 January 2025	696,677	696,677
	<u> </u>	<u> </u>
Amortisation		
At 1 January 2025	(302,630)	(229,545)
Amortised in financial year	(70,789)	(73,085)
	<u> </u>	<u> </u>
At 31 December 2025	(373,419)	(302,630)
	<u> </u>	<u> </u>
Net book value		
At 31 December 2025	323,258	394,047
	<u> </u>	<u> </u>
At 1 January 2025	394,047	467,132
	<u> </u>	<u> </u>

Deferred government grants includes €406,406 in capital grants received in 2010, 2011, 2012 and 2013 in respect of the professional fees incurred in relation to the "Evans Home" project. Capital grants of €10,000 were received during 2016, €15,897 during 2020 and €5,560 during 2021 for new equipment. In 2022 €55,835 was received in relation to the Garden Studio Build, €9,426 was received in relation to the purchase of new equipment and €22,120 was received in relation to the development of a new app. In 2023 a further €171,434 was received in relation to the Garden Studio build. These grants will be amortised over the expected useful life of the related assets

17. STATE FUNDING	
Name of Grantor	The Arts Council
Name of Grant	Regularly Funded Organisation Grant
Purpose	Programming, Education, Salaries and Running Costs
Term	2025 - 1 Year
Amount Awarded	€535,300
Amount taken as income 2025	€535,300
Cash Received	€401,500
Prepay/(Accrual) Movement during the year	€133,800

Kilkenny Art Gallery Society Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Name of Grantor	The Arts Council
Name of Grant	Regularly Funded Organisation Grant
Purpose	Programming, Education, Salaries and Running Costs
Term	2026 - 1 year
Amount Awarded	€535,300
Amount taken as income 2025 €	-
Cash Received	€133,825
Prepay/(Accrual) Movement during the year	(€133,825)
Name of Grantor	KK Carlow ETB
Name of Grant	Reach Grant
Purpose	Adult Classes
Term	2025 - 1 Year
Amount Awarded	€4,413
Amount taken as income 2025	€4,413
Cash Received	€4,413
Prepay/(Accrual) Movement during the year	
Name of Grantor	The Heritage Council
Name of Grant	Community Heritage Grants Scheme
Purpose	Digitisation of the collection
Term	2025 - 1 year
Amount Awarded	€25,000
Amount taken as income	€25,000
Cash Received	€25,000
Prepayment/(Accrual) Movement during the year	-

Kilkenny Art Gallery Society Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Name of Grantor	Kilkenny County Council
Name of Grant	Home of Halloween
Purpose	Programming and Events
Term	2025 - 1 year
Amount Awarded	€550
Amount taken as income	€550
Cash Received	€550
Prepayment/(Accrual) Movement during the year	-

Name of Grantor	Kilkenny County Council
Name of Grant	Annual Funding
Purpose	Programming and Events
Term	2025 - 1 year
Amount Awarded	€25,000
Amount taken as income	€25,000
Cash Received	€25,000
Prepayment/(Accrual) Movement during the year	-

Name of Grantor	Kilkenny County Council
Name of Grant	Culture Night
Purpose	Events Culture Night 2025
Term	2025 - 1 year
Amount Awarded	€2,000
Amount taken as income	€2,000
Cash Received	€2,000
Prepayment/(Accrual) Movement during the year	-

Kilkenny Art Gallery Society Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Name of Grantor	Kilkenny County Council
Name of Grant	National Drawing Day
Purpose	Programming and Events
Term	2025 - 1 year
Amount Awarded	€3,000
Amount taken as income	€3,000
Cash Received	€3,000
Prepayment/(Accrual) Movement during the year	-
Name of Grantor	Kilkenny County Council
Name of Grant	Creative Ireland Funding
Purpose	Events Cruinniú na nÓg
Term	2025 - 1 year
Amount Awarded	€2,500
Amount taken as income	€2,500
Cash Received	€2,500
Prepayment/(Accrual) Movement during the year	-
Name of Grantor	Kilkenny County Council
Name of Grant	Night-Time Economy
Purpose	Programming and Events
Term	2025 - 1 year
Amount Awarded	€1,643
Amount taken as income	€1,643
Cash Received	€1,643
Prepayment/(Accrual) Movement during the year	-

Kilkenny Art Gallery Society Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

18. RESERVES

	Revaluation reserve	General Unrestricted funds	Capital Redemption reserve	Special Reserve	O' Malley estate Designated reserve	Total
	€	€	€	€	€	€
At the beginning of the year	1,319,718	533,246	61,153	4,800	-	1,918,917
Surplus for the financial year	-	4,800,052	-	-	-	4,800,052
Other movements	-	(4,785,815)	-	-	4,785,815	-
At the end of the year	1,319,718	547,483	61,153	4,800	4,785,815	6,718,969

Revaluation Reserve - Permanent Artwork

The directors previously revalued the paintings on 31 December 1994 based on a valuation carried out by Mr John Taylor of Taylor Galleries Dublin. The 1994 valuation resulted in an increase in value and revaluation reserve amounting to €585,084. In 2015 the directors carried out an internal valuation and valued the collection at €1,542,403, with the increase in value of €734,634, being credited to the revaluation reserve. The directors have over three decade's experience of assessing the value of works of art and refer to experts in particular areas where necessary.

Unrestricted Funds

Unrestricted Funds represent a retained surplus which may be spent or applied at the discretion of the Directors in furtherance of the objectives of the company. They may include designated reserves which are earmarked by the directors for specific purposes.

Designated Reserves- O'Malley Artwork Collection

During 2025, the directors allocated €4,785,815 to a designated reserve. This consists of the O'Malley Estate assets bequeathed to The Butler Gallery valued at €4,939,608, less direct costs of €153,793 incurred to date in relation to the inherited assets. In the short to medium term, the monies and investment property inherited will be designated to fund the cost of storing, maintaining and displaying the O'Malley Art Work Collection, and this cost will be allocated against this designated reserve on an annual basis.

Capital Redemption Reserve

Arising on takeover of assets and liabilities of Kilkenny Art Gallery Society.

Special Reserve

Arts Council joint purchases grants. The Arts Council has a lien entitling them to half the sale proceeds of any painting purchases under this scheme.

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2024	1,904,345	1,904,345
Movement during the financial year	14,572	14,572
At 31 December 2024	1,918,917	1,918,917
Movement during the financial year	4,800,052	4,800,052
At 31 December 2025	6,718,969	6,718,969

Kilkenny Art Gallery Society Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2025 €
Restricted	-	47,606	47,606	-	-
Unrestricted funds					
Unrestricted General	1,918,917	5,788,167	988,115	-	6,718,969
Total funds	1,918,917	5,835,773	1,035,721	-	6,718,969

19.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets €	Financial fixed assets €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
Unrestricted general funds	6,316,364	444,078	445,661	(163,876)	(323,258)	6,718,969
	6,316,364	444,078	445,661	(163,876)	(323,258)	6,718,969

20. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

21. CAPITAL COMMITMENTS

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

22. POST-BALANCE SHEET EVENTS

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

23. INCOME

During 2025, the company received in kind support to the value of €15,200. In accordance with the company accounting policy both the in kind support and related expenditure are excluded from the profit and loss account. Included in donations is €56,350 being the value of art work gifted to the gallery's permanent collection during the year.

During 2023, The Butler Gallery was named as a beneficiary of the will of Frances Jane O'Malley. Grant of Probate was issued in December 2024, and the estate assets were distributed during 2025. The following assets were bequeathed to The Butler Gallery, and recognised as legacy income in the 2025 accounts:

- Art Work created by Frances Jane O'Malley and Tony O'Malley €3,516,112
- Residential property at Physicianstown, Callan, Co Kilkenny €550,000
- Money €873,496
- Total Legacy Value €4,939,608

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of operating an Art Gallery.

Kilkenny Art Gallery Society Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 May 2026.