



ABBAY THEATRE  
AMHARCLANN NA MAINISTRÉACH

# 2019 DIRECTORS' REPORT & FINANCIAL STATEMENTS

for the financial year ended  
31 December 2019



abbeytheatre.ie  
#Abbey2019

2019

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## **OUR VISION**

OUR VISION IS TO BUILD A 21ST-CENTURY THEATRE AND COMPANY WHERE CREATIVITY DRIVES OUR EVERY MOVE, DEVELOPING THE ARTISTS AND AUDIENCES OF THE FUTURE. THE ABBEY THEATRE SEEKS TO BE A CONFIDENT, COLLABORATIVE COMPANY, LEADING THE WAY IN HOW IRISH THEATRE IS DEVELOPED, PRODUCED AND DISSEMINATED; AND WHERE EVERYONE WHO WORKS WITH US, IRRESPECTIVE OF THEIR ROLE, KNOWS THAT THEY ARE CONTRIBUTING TO THE WORK OF ONE OF THE WORLD'S GREAT THEATRES.

## **OUR MISSION**

OUR MISSION IS TO EFFECTIVELY AND IMAGINATIVELY ENGAGE WITH ALL OF IRISH SOCIETY THROUGH THE PRODUCTION OF AMBITIOUS, COURAGEOUS THEATRE IN ALL ITS FORMS. THE ABBEY THEATRE IS ARTIST-LED AND AUDIENCE-FOCUSED: WE SEEK TO ENSURE OUR PROGRAMMES ARE DRIVEN BY AMBITIOUS, BIG IDEAS BY THEATRE-MAKERS OF ALL DISCIPLINES, RELEVANT TO OUR TIMES AND REFLECTIVE OF OUR ROLE AS A NATIONAL THEATRE.

## **OUR VALUES**

OUR VALUES ARE EXCELLENCE, INCLUSIVENESS, DIVERSITY AND EQUALITY, REFLECTING THE ABBEY THEATRE'S PLACE AS A THEATRE FOR ALL.

# MESSAGE FROM THE CHAIR

2019 REPRESENTED THE FIRST YEAR OF IMPLEMENTATION OF THE ABBEY THEATRE'S 2019-2023 STRATEGY, AND EARLY PROGRESS HAS BEEN MADE ON DELIVERING ITS THREE STRANDS.

Art & Audience, we saw the creativity of many new artists on the Abbey stage, and the innovative use of the Peacock stage to develop and present works created by underrepresented groups and works selected by young curators. In addition, co-productions saw smaller innovative companies combine with us to present new work on both stages. The Theatre's Executive systematically addressed specific complaints by a group of artists about aspects of their working relationships with the national theatre. The Board addressed some elements of the complaints, by approving a number of immediate changes to long standing terms and conditions of contracts in January. It also oversaw the preparation of a report to the Minister on a series of actions from a dialogue between the Executive and representatives of the group in May. All 17 actions were completed by November 2019.

Internationalisation & Investment, with pro bono assistance from external experts, we successfully obtained Government approval to move to the detailed appraisal stage of the exciting redevelopment project, which will see a new theatre built on the current site. This stage will involve a full Multi Criteria Analysis and a series of studies to inform the design brief for the project.

People & Processes, we saw work start on comprehensive strategies for both communications and fundraising. In addition, HR practices developed to include plans to improve staff engagement, increase staff training, and to further develop performance management.

During 2019, the Board of the Abbey Theatre worked with the Executive to implement the latest governance codes issued by the Charities Regulator and by the Government. This required additional training for Board members and the senior management team and is reflected in various ways, such as improved internal reporting processes and a more rigorous approach taken to filling Board vacancies in early 2020.

I wish to thank Board members for generously meeting the exceptional demands on them in 2019 and to thank Sheelagh O'Neill and Pádraig Cusack, who stepped down from the Board in 2019, for their very significant contributions to the work of the Board.

The Board is very aware that the Theatre's artistic programme would not be possible without major taxpayer support and we are very grateful for these funds that come to us through grants from the Arts Council, the Department of Culture, Heritage and the Gaeltacht, and Culture Ireland. We also appreciate the significant support we receive from our Irish and international donors, and corporate sponsorship. These funds and the commitment and hard work of the Directors, Theatre staff and the artists in the programme are what allows the Abbey Theatre to make work that is designed to 'surprise, delight and provoke' our audiences.

**DR. FRANCES RUANE**

# MESSAGE FROM THE JOINT CEOs

WE ARE HUGELY PROUD OF THE SEASON WE PRESENTED IN 2019. A PILLAR OF OUR PROGRAMMING MODEL TO DATE IS TO PRODUCE, SUPPORT AND PRESENT NEW WRITING. OVER THE COURSE OF THE YEAR, THE ABBEY PRODUCED AND CO-PRODUCED THE WORLD PREMIERES OF EIGHT NEW PLAYS, FROM SOME OF IRELAND'S GREATEST LIVING WRITERS.

We were honoured to work with Edna O'Brien to produce a new adaptation of her era-defining novel *The Country Girls* that also toured to Cork, Galway and Limerick after a sell-out run on the Abbey stage. Graham McLaren reunited with Dermot Bolger to present the Dublin Port commission *Last Orders at the Docks* at Dublin Theatre Festival; Dylan Coburn Gray's award-winning play *Citysong* had its world premiere in a reconfigured Abbey auditorium, ahead of a run at Soho Theatre, London; and through her razor-sharp play, *This Beautiful Village*, Lisa Tierney-Keogh exposed many sides of what it means to co-exist in Ireland today.

2019 saw the premiere of four new plays through co-productions, as the Abbey Theatre collaborated with theatre companies and artists to mount and amplify their stories at Ireland's national theatre. In the first half of the year, THEATREclub brought its modern-day interpretation of *Hamlet – It as easy (in the end)*, by Grace Dyas, to Abbey audiences; and The Complex co-produced *Dublin Will Show You How*, by Tracy Martin on the Peacock stage. The Abbey collaborated with Bitter Like a Lemon, in association with Dublin Port Company, for *In Our Veins*, by Lee Coffey; and for the Dublin Theatre Festival, our new work team collaborated with artist Dylan Tighe to produce *Pasolini's Salò Redubbed*. It was a privilege to bring these new stories, from a diverse range of voices, to our audience, alongside a programme of presentations, returning work and productions from the Irish canon.

When we took up our roles in 2016, we aimed to open the doors of the Abbey as wide as they could possibly go. Our previous annual reports show that we have been achieving this goal through increased access to new and underrepresented voices in our programme. We have established a programming model that enabled us to almost triple the amount of productions on our stages – resulting in the introduction of 53% new audiences to the national theatre, in addition to keeping our loyal attendees highly engaged.

2019 began with a sobering call. An open letter was written to the Minister for Culture, Heritage and the Gaeltacht, Josepha Madigan TD, signed by 312 freelance theatre practitioners, expressing concerns about the impact of our programming model on the sector. We have great respect for the artists who signed the letter and took its content, and the concerns from this group of colleagues, very seriously. Significant changes requiring dedicated resources, including reprioritisation of operational objectives, took place at the Abbey in 2019 to address some of the issues raised.

We are committed to moving forward, in consultation with the theatre industry representative organisations, to help create a better supported and vibrant theatre sector. At the time of publishing, we are working from home during the COVID-19 pandemic and our Abbey Stage remains dark. Now, more than ever, we recognise that challenges will continue in the sector and increased collaboration between all industry stakeholders, will be required to create a more resilient environment for those working in the arts, theatre specifically and the cultural space, generally.

**GRAHAM MCLAREN**

**NEIL MURRAY**

# THE YEAR IN NUMBERS

**116,494**

PEOPLE ATTENDED  
PERFORMANCES AT THE ABBEY

**4**

IRISH COUNTIES TOURED

**1**

AWARD-WINNING  
ASSOCIATE DIRECTOR

**78%**

TOTAL OCCUPANCY LEVEL

**12**

INTERNATIONAL VENUES TOURED

**10**

STUDENTS ON THE ABBEY'S  
TRANSITION YEAR PROGRAMME

**€2,897,763**

TOTAL PRODUCTION INCOME

**36,000+**

PEOPLE ATTENDED ABBEY TOURING  
PRODUCTIONS OR CO-PRODUCTIONS

**2**

STUDENTS AWARDED  
THE ABBEY THEATRE /  
IT SLIGO DESIGN BURSARY

**€7 million**

OF FUNDING FROM THE ARTS COUNCIL

**66%**

OF BOOKING ONLINE

**18**

PLAYWRIGHTS TAKING PART  
IN ABBEY BEGINS AND  
ABBEY WORKS PROGRAMMES

**59**

ACTORS AUDITIONED FOR  
THE FIRST TIME AT THE ABBEY  
IN OUR OPEN AUDITIONS

**53%**

OF OUR AUDIENCE ATTENDED  
FOR THE FIRST TIME

**369**

SCRIPTS AND IDEAS SUBMITTED  
FOR CONSIDERATION TO OUR NEW  
WORK DEPARTMENT

**1**

OPERA ON THE ABBEY STAGE

**86%**

RESIDE IN IRELAND

**5**

UNDER-REPRESENTED GROUPS  
GETTING FUNDED TO DEVELOP NEW  
WORK AT THEIR NATIONAL THEATRE

**36**

PRODUCTIONS, CO-PRODUCTIONS,  
SUPPORTED PRODUCTIONS  
AND PRESENTATIONS

**8**

WORLD PREMIERES OF NEW PLAYS

**14**

FREE FIRST PREVIEWS ATTENDED  
BY 3,600 PEOPLE

**4**

YOUNG CURATORS PROGRAMMING  
A FESTIVAL OF NEW WORK IN  
THE PEACOCK

**56%**

OF ROLES HELD BY WOMEN

## HAVING AN IMPACT

2019 SAW THE ABBEY THEATRE CREATING NEW PRODUCTIONS IN-HOUSE; COLLABORATING ON CO-PRODUCTIONS AND PRESENTATIONS WITH SOME OF IRELAND'S MOST EXCITING ARTISTS AND THEATRE COMPANIES; AND CONTINUING OUR COMMITMENT TO MAKING IRELAND'S NATIONAL THEATRE OPEN TO ALL, PRESENTING STORIES FROM UNDER-REPRESENTED COMMUNITIES AND ORIGINAL VOICES.

It was a busy year with 36 productions on the Abbey and Peacock stages and nine shows touring across four counties and 12 International venues - collectively attracting an audience of over 150,000. Our average attendance continues to grow year on year, with a healthy occupancy level of 78% throughout 2019.

We introduced some new experimentations with staging spaces and capacity in 2019, which resulted in a small anticipated decrease in ticket numbers. The Abbey auditorium was transformed to create a more intimate setting for audiences to experience new productions, including the emotional *Citysong* and the sold-out run of *This Beautiful Village*. The Young Curators Festival saw the Peacock shift and morph to the bespoke needs of an experimental transdisciplinary programme. From a classic comedy retold at Christmas, to Black Jam's mosh pit in the Abbey Bar, we aimed to be truly eclectic in this programme, ensuring the national theatre is a space for diverse stories and audiences.

## ABBHEY CREATES

Our strategy is to create ambitious, courageous and new theatre relevant to our times. We produce world premieres of theatre that speak to Ireland, revivals of popular pieces from our recent repertoire and new productions of lauded plays from the Irish and international canon.

The majority of our stage time and resources are committed to the work we create in-house with independent writers, directors, actors and designers, joining the full-time Abbey team of directing, literary, casting, stage management, production, costume, set, and props professionals.

In 2019, the following Abbey Theatre productions graced the main stage of the national theatre, *The Country Girls*, *Two Pints*, *The Unmanageable Sisters*, *This Beautiful Village*, *Last Orders at the Dockside*, *Drama at Inish*.

## ABBEY COLLABORATES

Collaboration is another key pillar of our programming – joining forces with outstanding artists and theatre companies on projects that, we feel, say something important about the world we live in and hold a mirror up to Irish society. As well as creating our in-house productions, we also co-produce and present work. Co-production is an opportunity to share our artistic, financial and administrative resources with other artists and companies in bringing a story to the stage. Presentations give artists and companies access to the national stage and our audience, exposure to a wide array of creative voices.

In 2019 the Abbey Theatre co-productions and partnerships were as follows: *In Our Veins*, *It was easy (in the end)*, *Dublin Will Show You How*, *BAOITE*, *Citysong*, *Redemption Falls*, *The Hunger*, *Pasolini's Salò Redubbed*, *Cyprus Avenue*, *The Patient Gloria*, *La Natura Delle Cose*, *Rosas danst Rosas*, *Session*, *The Big Chapel X*, *CLASS*.

The Abbey Theatre presentations included: *The Riddleys*, *Glasgow Girls*, *Ulster American*, *Trad*, *WHERE ARE YOU FROM??*, *We Can't Have Monkeys in the House*, *Superstructure*, *On Ice*, *Notions Eleven*, *Summertime*, *My Dad's Blind*, *Black Jam*, *Collapsible*, *Champions of Dance*, *A Very Old Man with Enormous Wings*.

## OUT OF THE ABBEY

One of our strategic goals is to take the Abbey Theatre beyond Dublin and, indeed, Ireland. Abbey Theatre touring productions achieved great success in 2019. We also co-produced and supported a number of productions that took place outside of our venue, both in Dublin and Kilkenny. In total, nine productions were seen in a range of venues across Ireland, the United Kingdom and the USA in 2019.

Out of the Abbey productions were: *The Patient Gloria*, *The Country Girls*, *The Big Chapel X*, *Two Pints*, *Citysong*, *CLASS*, *Dublin Will Show You How*, *Cyprus Avenue*, *Redemption Falls*.



# AN ABBEY FOR ALL

Part of our strategy is to ensure that the Abbey is accessible to all. We have a role to help provide as many people as possible, the opportunity to connect with theatre and art, to feel their stories are being represented at their national theatre and to know they are welcome here.

We want the Abbey Theatre and its audience to be reflective of Ireland. To us, this means representing a diverse range of voices on our stages, extending our reach to working with artists in locations all over Ireland, providing a programme of interest to people of all ages and backgrounds, and offering world-class theatre at affordable ticket prices.

## IN 2019 WE ACHIEVED THE FOLLOWING

# 14

FREE FIRST  
PREVIEWS

# 18

IRISH SIGN LANGUAGE  
INTERPRETED PERFORMANCES

# 7

SUPPORTED DEVELOPMENT WEEKS  
FOR ARTISTS AND COMPANIES

# 8

AUDIO DESCRIBED AND  
CAPTIONED PERFORMANCES

# 18

PLAYWRIGHTS PARTICIPATING IN  
ABBAY WORKS AND ABBAY BEGINS

# 8

TOUCH TOURS OF THE SET  
FOR THE VISUALLY IMPAIRED

# 4

YOUNG  
CURATORS

# 5

WOMEN IN TECHNICAL  
THEATRE WORKSHOPS AT  
SECONDARY SCHOOLS

# 2

STUDENT PLAYS FROM OUR 2018  
ASKING FOR IT WORKSHOPS

# 20

PODCASTS PRODUCED

## COMMUNITY AND EDUCATION

Through our community and education department, we look to create ways for a diverse range of people in Ireland to have access to their national theatre. We operate a year-long programme of events, and highlights from 2019 include a community engagement project which resulted in the world premiere of *Dublin Will Show You How* and the opportunity to work with groups like Swan Youth Services; we also continued our work with the Dóchas Centre women's prison.

Our education initiatives introduce students to the Abbey and live theatre. In 2019, this work benefited over 700 students and included workshops with students with mild learning disabilities in Scoil Chiarain; the development of a play about barriers to tertiary level with students from Larkin Community College; and exploring theatre-making and citizenship with Marino College. We also continued training workshops for the Royal College of Physicians in 2019 and started a new series of courses for senior consultants. This partnership gave rise to the play *Singing in the Night* by Tara McKeivitt about how both parents and doctors cope with late-stage stillbirth.

# CASTING

A new Casting Director was appointed in August 2019. Along with being responsible for casting all Abbey Theatre productions, the Casting Director's role is to actively seek out new and emerging talent and to support the work and development of more established actors.

**202 ACTORS** AND  
**32 MUSICIANS**

AT THE ABBEY THEATRE IN 2019

**44 ACTORS**

HAD ONE-TO-ONE MEETINGS WITH  
CASTING DIRECTOR

**148 ABBEY  
DEBUTS**

ACTORS AND MUSICIANS PERFORMING  
AT THE ABBEY FOR THE FIRST TIME

**1,117 ACTOR  
WEEKS**

FOR ABBEY PRODUCTIONS AND  
CO-PRODUCTIONS

**53 ACTORS**

TOOK PART IN READINGS AND  
DEVELOPMENT WORKSHOPS

**317  
PERFORMERS**

WERE AUDITIONED FOR ROLES  
ACROSS FIVE PRODUCTIONS

**60 ACTORS** AND  
**4 MUSICIANS**

PERFORMING IN ABBEY PRODUCTIONS

**59 ACTORS**

AUDITIONED AT THE ABBEY FOR THE  
FIRST TIME IN OUR OPEN AUDITIONS

**114 ACTORS** AND  
**23 MUSICIANS**

PERFORMING IN ABBEY  
CO-PRODUCTIONS

**99 ACTORS**

ATTENDED THE WORKSHOP AUDITIONS  
ACROSS THE COUNTRY FOR CITYSONG

# AWARDS

## ABBEY THEATRE AT IRISH TIMES THEATRE AWARDS PRESENTED IN APRIL 2019 (for work presented in 2018)

### BEST DIRECTOR

#### **Caitríona McLaughlin**

for *On Raftery's Hill* – an Abbey Theatre production

### BEST PRODUCTION

#### ***Richard III***

A Druid Theatre production of Shakespeare's play,  
in association with the Abbey Theatre

### BEST ACTRESS

#### **Sarah Morris**

for her role as 'Nannie' in *The Lost O'Casey* – an ANU and Abbey Theatre  
production with Ictú, Forsa and Siptu

### BEST SET

#### **Francis O'Connor**

for *Richard III* – A Druid Theatre production of Shakespeare's play,  
in association with the Abbey Theatre

### BEST COSTUME

#### **Francis O'Connor** and **Doreen McKenna**

for *Richard III* – A Druid Theatre production of Shakespeare's play,  
in association with the Abbey Theatre

### BEST MOVEMENT

#### **Sue Mythen**

for *The Lost O'Casey* – an ANU and Abbey Theatre production  
with Ictú, Forsa and Siptu

### BEST NEW PLAY

#### ***The Lost O'Casey***

an ANU and Abbey Theatre production with Ictú, Forsa and Siptu

# AWARDS

## **THE PATIENT GLORIA AT EDINBURGH FRINGE PRESENTED IN AUGUST 2019**

### **EDINBURGH FRINGE FIRST AWARD**

#### ***The Patient Gloria***

A Gina Moxley and Abbey Theatre co-production

### **HERALD ANGEL AWARD**

#### ***The Patient Gloria***

A Gina Moxley and Abbey Theatre co-production

## **COME FROM AWAY AT THE OLIVIER AWARDS PRESENTED IN APRIL 2019**

### **MASTERCARD BEST NEW MUSICAL**

#### ***Come From Away***

### **OUTSTANDING ACHIEVEMENT IN MUSIC**

#### ***Come From Away***

Book, Music and Lyrics: **David Hein and Irene Sankoff**;

Music Supervisor, Arrangements: **Ian Eisendrath**;

Orchestrations: **August Eriksmoen**;

Musical Director/UK Music Supervisor: **Alan Berry**;

and the band of *Come From Away*

### **BEST THEATRE CHOREOGRAPHER**

#### **Kelly Devine**

for *Come From Away*

### **ROYAL ALBERT HALL AWARD FOR BEST SOUND DESIGN**

#### **Gareth Owen**

for *Come From Away*

## **ABBEY THEATRE AWARDED CUSTOMER SERVICE AWARD**

The Abbey Theatre became the first theatre in Dublin to be awarded Fáilte Ireland's Service Excellence Programme's Business Award in 2019. The programme is aimed at helping tourism businesses reach and maintain the highest standards in customer service excellence, resulting in benefits such as business growth, additional repeat business, increased visitor spend and positive recommendations.

## SITE REDEVELOPMENT

In October 2019, Minister for Culture, Heritage and the Gaeltacht, Josepha Madigan TD, announced that having approved a preliminary appraisal of the Abbey Theatre Development Project, work could commence on the detailed appraisal stage of the project. The building in which the Abbey is housed is over 50 years old and is widely recognised as deficient in the facilities it provides for artists, audiences and staff and in terms of its environmental footprint.

The detailed appraisal will see the Abbey Theatre prepare the documentation required under the Public Spending Code and enable the Theatre to procure expertise which will assist in this task. The Department of Culture, Heritage and the Gaeltacht capital plan *Investing in our Culture, Language & Heritage 2018 – 2027* provides for an indicative investment of €80 million for this redevelopment project. The redevelopment will honour the Theatre's history and legacy, matching the national theatres of other European capital cities whilst contributing to the regeneration of Dublin's north inner city.

Announcing the progress, alongside our Chair Frances Ruane, Minister Madigan said:

"I LOOK FORWARD TO THIS NEXT SIGNIFICANT STEP ON THE ROAD TO A NEW NATIONAL THEATRE AND THE ADDITION IT WILL MAKE TO THE CULTURAL LANDSCAPE. THE €80M INVESTMENT WILL FACILITATE A FITTING REDEVELOPMENT, CONTRIBUTING TO IRELAND'S REPUTATION AS A CENTRE FOR THEATRE AS WELL AS REVITALISING A KEY AREA IN DUBLIN CITY CENTRE."

## RESPONSE TO THE COVID-19 PANDEMIC

Like many other sectors and industries, theatre was aware of the threat of COVID-19, but the severity of the impact could not have been anticipated. In February, we established an internal working group to prepare for the oncoming crisis. In line with Government advice, the Abbey Theatre closed on 12 March 2020. The immediate impact was the rolling cancellation or postponement of 2020 projects. The Abbey Theatre, in line with Arts Council and Government policy honoured all of its 2020 contract payments for artists. In the short term, theatre makers can work digitally, improvise with outdoor and site-specific performances, and make bespoke work in our theatre for small socially-distanced audiences.

The Abbey Theatre has managed to build a lifeline between artists and audiences. We were keen to reassure our stakeholders that, just as the Abbey Theatre has done in the past, we will use this moment to innovate. Over four nights (28 April - 1 May 2020), audiences watched the world premiere of *Dear Ireland* on the Abbey's YouTube channel. This was a historic digital theatre project which brought together 50 brand new monologue commissions. To date, over 220,000 people from around the world have watched the *Dear Ireland* series, confirming the audience's desire for new artistic work that responds to a challenging collective human experience.

# ARTIST SPOTLIGHT

## LISA TIERNEY-KEOGH

My play, *This Beautiful Village*, ran on the Abbey stage in September 2019. It was a play about a suburban residents' association gathering to discuss and take action about sexist graffiti on their street.

Working with the Abbey Theatre is probably on the bucket list of most playwrights. The benefits of partnering with my national theatre were multifarious. Having the support and guidance of every department within the Abbey was a gift for me. At every turn, I was provided with the assistance and help I needed to focus on writing the best play I possibly could.

In particular, I would like to mention working with the Abbey's Dramaturg Louise Stephens. A world-class dramaturg, second to none, Louise provided me with endless support with this play. I honestly don't think I could have made the play as good as it was without her. Having access to a dramaturg of such talent was not just beneficial to my work, it elevated my artistic experience.

It was hugely significant for me to have my work play at Ireland's national theatre. I have personal connections to the Theatre dating back to my childhood. As a Theatre, it is held in very high regard worldwide, so to be part of the programming was an honour. Personally, it was a massively rewarding accomplishment and an experience that will stay with me forever.

## TOM CREED

*The Hunger* is a new opera by acclaimed Irish composer Donnacha Dennehy, which tells the story of the Great Famine of 1845-1849 through the writings of American relief worker Asenath Nicholson, fragments of sean nós song from the period, original music and documentary interviews with international experts including philosopher Noam Chomsky and economist Paul Krugman. It was presented as a co-production between the Abbey and myself, as an independent producer, in August 2019.

This Irish premiere production featured soprano Katherine Manley, sean nós singer Iarla Ó Lionáird, conductor Alan Pierson and Crash Ensemble, along with a dynamic Irish and international creative team. It was an enormous privilege for all the collaborating artists to bring this ambitious interdisciplinary work about a significant moment in Irish history to the national stage, playing to a diverse audience interested in theatre, opera and music as well as the subject matter.

The support of the Abbey was invaluable in bringing the work to the stage in Ireland, and the unique partnership enabled a type of performance not usually seen at the Abbey to take place. The Abbey's financial investment and in-kind support were matched with an Opera Production Award from the Arts Council, and together with the commitment and expertise of the Abbey's technical, marketing and administrative staff, made it possible for an independent producer like me to focus on the artistic challenges of the piece. It felt like the project opened new possibilities for the Abbey, and I hope future productions can build on the success and learning from the time we spent working together.

# ARTIST SPOTLIGHT

## GINA MOXLEY

My show, *The Patient Gloria*, had its premiere and sellout run during the Dublin Theatre Festival in 2018 in a co-production between myself and the Abbey Theatre, in association with Pan Pan Theatre.

I initially had an independent producer who became ill and the Abbey gallantly came in and took over that function and, with some to-ing and fro-ing, continued their involvement when the show travelled to Traverse Theatre for the 2019 Edinburgh Fringe, where we won a Fringe First and a Herald Angel as well as a slew of 4-star reviews.

The principal benefit of the partnership in the festival context was brand recognition. The Abbey name evokes confidence and respect. The Abbey directors also had many local ex-colleagues and contacts who were very supportive.

From my perspective, the benefits were legion. In the absence of my own producer, the Abbey undertook all of the administrative, press, producing and technical responsibilities. I felt proud to be representing our national theatre on an international stage and felt the Abbey's pride in presenting the work.

We plan to continue our journey with the production in 2021.

## MARTHA KNIGHT

Young Curators was a programme which brought a group of young people together to curate a two-week festival in the Peacock in the Summer of 2019. I was really interested in this programme on its announcement, as curation and programming are skills that younger makers don't often have access to, and because it presented an intersection between producing-based work and more creatively led work, which is something I'm personally really interested in.

I was delighted to be accepted into the programme, and to experience the process of curation hands-on, from the very initial stages right up to the showcasing of our own festival. The experience was invaluable to me in many ways; for example, it allowed me to form strong artistic connections with both my fellow curators and with the Abbey team. It demystified the process of curation and opened wider possibilities for my own personal artistic path, and it gave me practical skills around producing, contextualising my work and the wider work of others, and deeply considering our audience in every decision.

We were delighted to welcome a wide audience through the doors of the Peacock in the two weeks of the festival, and it was really significant for us to have such a high degree of ownership over a festival of work by a diverse range of artists, emerging and established, on a national platform at our national theatre.



# GOVERNANCE & MANAGEMENT

## OBJECTIVES AND PURPOSE

Abbey Theatre/Amharclann Na Mainistreach is governed by its Constitution under the Companies Act 2014 which sets out its objects as follows:

- To continue the Abbey Theatre's tradition of the Abbey Theatre as the national theatre of Ireland for the purpose of acting and producing plays in English and/or Irish, written by Irish authors or on Irish subjects, and such dramatic works of international authors as would tend to educate and interest the Irish public in the higher aspects of dramatic art.
- To act as the successor to National Theatre Society, Limited by receiving a transfer from national theatre Society, Limited of its assets, rights, undertakings, and liabilities.
- To promote and encourage the staging, production, and performance of dramatic art to the highest standards.
- To stage, produce, co-produce, direct, hold and otherwise organise plays, rehearsals, shows, concerts, exhibitions and all other forms of performances of dramatic art.
- To commission plays, works and all other forms of performances of dramatic art.
- To further and promote educational and public knowledge, awareness, appreciation, and enjoyment of drama and similar arts.
- To maintain, uphold, provide and run a prestigious national theatre for the purposes and main objects contained herein.

## STRATEGIC PLAN

AS A NATIONAL CULTURAL INSTITUTION, THE ABBEY THEATRE EXISTS TO DELIVER UNIQUE, MEMORABLE, CHALLENGING EXPERIENCES FOR AUDIENCES. WE WANT TO REFLECT AND NURTURE IRELAND'S ARTISTS IN ALL THEIR DIVERSITY, BY MAKING AND PRESENTING THE BROADEST POSSIBLE RANGE OF THEATRE. SUCCESS WILL SEE AUDIENCES GROW, AT HOME IN IRELAND AND ABROAD.

**Our Strategy launched in late 2018 and has three interconnected strands:**

- **Art & Audience**, which are inextricably linked and at the heart of why the Abbey Theatre exists.
- **Internationalisation & Investment**, which play a critical role in ensuring the Abbey Theatre can deliver fully on its mission, abroad as well as at home.
- **People & Processes**, whose development will underpin and enable the delivery of the Strategy.

Under each strand, we identify and outline the Abbey Theatre's Goals for 2019-2023.

This Strategy enshrines the organisation's ongoing pledge to ensure that equality and specifically gender equality, and diversity remain at the heart of the Abbey Theatre's plans and all its activities. This commitment applies to every aspect of the Theatre's operations – from art and audience to outreach and education, workforce planning and development, income generation and financial sustainability.

The Strategy ensures a consistent focus on new work, providing space and time to support artistic exploration and experimentation, alongside the Theatre's relationship with established Irish playwrights and artists. Furthermore, the Theatre's commitment to new approaches and interpretations of the rich Irish theatre repertoire is a core part of our vision.

The Abbey Theatre's success is predicated upon its people and their individual and collective roles in driving this Strategy. Their pivotal contributions are articulated in the internal plans which will drive the achievement of our goals over the duration of the Strategy.

The Strategy covers a period that will see the Theatre begin a long overdue, landmark project – planning for and building the new Abbey Theatre. Consequently, income generation and the maximisation of all possible revenue streams will be vital given the project's scope and scale.

## **STRATEGIC PLAN** Continued

The new theatre will provide a fit-for-purpose, state-of-the-art workplace for artists and employees, allowing them to achieve excellence and follow best practice in all their activities. Importantly, this development also opens up further opportunities for touring and international activity, aligning with the Theatre's ambitious outlook for its artists and audiences, and its contribution to Ireland's Cultural Policy.

In setting out this Strategy, it is timely to reflect on the Abbey Theatre's story: an ambitious, revolutionary theatre, steeped in ideals of artistic excellence, ground-breaking work and unparalleled audience engagement. In an everchanging world, the Abbey Theatre remains committed to retaining and deepening its relationship with long-term audience members, whilst consistently seeking to widen its audience reach - both at home and abroad. Our founding principles were never more relevant than they are today, as we seek to ensure that Irish people everywhere and all newcomers to Ireland have a national theatre that earns their pride and support.

# STRUCTURE, GOVERNANCE, AND MANAGEMENT

<b>Board of Directors</b>	Dr. Frances Ruane, Chair Sarah Durcan Loretta Dignam Sheelagh O'Neill (retired 24/03/2019) Kevin McFadden Michael Wall Jane Daly Pádraig Cusack (resigned 16/4/2019) Bosco Hogan Peter Lowry
<b>Directors</b> (Joint Chief Executives)	Graham McLaren Neil Murray
<b>Registered Office</b>	26 Lower Abbey Street, Dublin 1
<b>Registered Number of Incorporation</b>	414400
<b>Registered Charity Number</b>	20038984
<b>Registered Revenue Charity Number</b>	CHY 12923
<b>VAT Registration Number</b>	IE64344000
<b>Legal Form</b>	Company Limited by Guarantee
<b>Solicitors</b>	Byrne Wallace 88 Harcourt St, Saint Kevin's, Dublin 2
<b>Company Secretary</b>	Denis Reeves (resigned 17th June 2019)  Gus McNamara (appointed 17th June 2019)
<b>Bankers</b>	Allied Irish Banks plc 37/38 Upper O'Connell Street, Dublin 1
<b>Auditors</b>	The Comptroller and Auditor General 3A Mayor Street Upper, Dublin 1

# BOARD

## The Board of Directors is constituted as follows:

- Three Directors appointed by the Minister for Culture Heritage and the Gaeltacht, one of whom is designated by the Minister as the Chair.
- Up to seven Directors nominated by a Selection Committee and subsequently appointed by the Board of Directors.
- One Director (a Staff Director) being a person nominated by the Abbey Theatre's employees and subsequently appointed by the Board of Directors.

Except for the Chair and the Staff Director, a Director can hold office for a term of three years. A Director is eligible for reappointment for a further single consecutive term of three years. No Director may serve for more than two terms of office. The Chair can hold office for a term of five years. The Chair is eligible for reappointment by the Minister for a further single consecutive term of five years. The Chair may not serve more than two terms of office. The Staff Director may serve one term of four years.

There were no individuals appointed to the Board in 2019. The following individuals retired from the Board in 2019: Sheelagh O'Neill (retired 24/03/2019), Pádraig Cusack (resigned 16/4/2019).

The Board of Directors met on twelve occasions in 2019. The record of attendance by members of the Board is as follows:

	Possible Board Meeting Attendances	Actual Board Meeting Attendances
<b>Dr Frances Ruane</b>	<b>12</b>	<b>12</b>
<b>Jane Daly</b>	<b>12</b>	<b>12</b>
<b>Michael Wall</b>	<b>12</b>	<b>12</b>
<b>Sarah Durcan</b>	<b>12</b>	<b>12</b>
<b>Kevin McFadden</b>	<b>12</b>	<b>11</b>
<b>Peter Lowry</b>	<b>12</b>	<b>11</b>
<b>Bosco Hogan</b>	<b>12</b>	<b>10</b>
<b>Loretta Dignam</b>	<b>12</b>	<b>9</b>
<b>Pádraig Cusack</b>	<b>4</b>	<b>2</b>
<b>Sheelagh O'Neill</b>	<b>2</b>	<b>2</b>

The Board is the non-executive and unpaid governing body of the Abbey Theatre. Board members are responsible, collectively, for the strategic direction, strategy, administration and general control of the company. The Board works with the Executive to ensure that the Abbey Theatre's remit is fulfilled.

The Board of Directors has a formal schedule of matters specifically reserved for its decision to ensure that the direction and control of the body are firmly in its hands. The schedule of matters is subject to review from time to time to ensure its relevance and appropriateness to the organisation.

## **BOARD** Continued

### **The matters reserved for the Board of Directors include:**

- Significant acquisitions, disposals, and retirement of assets of the company. This applies to assets with values of €125,000 (excluding Value Added Tax) or more.
- Approval of terms of major contracts. This applies to contracts worth €125,000 (excluding Value Added Tax) or more.
- Major investments and capital projects where value is €125,000 (excluding Value Added Tax) or more.
- Delegated authority levels, treasury policy, and risk management.
- Policy on the determination of remuneration of senior management.
- Approval of annual budgets, corporate and strategic plans.
- Production of annual reports and accounts.
- Appointment, remuneration, and assessment of the performance of the Chief Executive(s) (Theatre Director(s)).
- Significant amendments to the pension of the Chief Executive(s) and staff.
- Succession planning for the Chief Executive(s).
- Approval in advance of engagement in novel or contentious acts or in advance of the commitment of funds to novel or contentious purposes.

### **The procedure for induction and training of newly appointed Directors includes:**

- Meetings with the Chief Executive(s) and key members of staff.
- Meeting with the Company Secretary who provides an overview of the organisation structure, legal structure, governance structures, fiduciary duties of directors, corporate policies and procedures, Board meeting protocols and any specific areas requested by the new Director.
- Discussion with Company Secretary or Chair regarding specific training or development requirements.

The Board of Directors conducts an assessment of its performance at regular intervals and is provided with training designed to equip members with the skills necessary for the conduct of their duties as Directors. During 2019, the Board undertook an effectiveness review supported by the Institute of Public Administrators. The Board and the Executive participated in training on best practice in Corporate Governance and managing and preventing Bullying and Harassment.

### **In support of governing matters relevant to the Board, the Board has established the following committees:**

- Audit and Risk Committee
- Development Committee
- Site Redevelopment Committee

## AUDIT AND RISK COMMITTEE

The Audit & Risk Committee shall be appointed by the Board of Directors from amongst its members. At least one of the Members shall have recent relevant accountancy experience. The Board shall from time to time fill vacancies as they occur. No person may serve as a Member of the Audit & Risk Committee for more than six years and membership shall automatically cease if a Member ceases to be a Director for any reason. The Committee met six times during 2019.

**Membership of the Audit and Risk Committee during 2019 was as follows:**

- Sarah Durcan (Chair)
- Loretta Dignam
- Peter Lowry

**The Committee's key areas of responsibility are:**

- Financial
- Fraud
- Risk Management
- Internal Audit Function
- Internal Controls
- External Audit Function

## DEVELOPMENT COMMITTEE

The Development Committee shall be appointed by the Board of Directors from amongst its members. At least one of the Members shall have recent relevant experience. The Board shall from time to time fill vacancies as they occur. No person may serve as a Member of the Development Committee for more than six years and membership shall automatically cease if a Member ceases to be a Director for any reason. The Committee met five times during 2019.

**Membership of the Development Committee:**

- Sheelagh O'Neill (Chair, retired as Chair 28/1/2019)
- Loretta Dignam (Chair, appointed as Chair 28/1/2019)
- Dr. Frances Ruane
- Kevin McFadden (appointed 23/05/2019)
- Pádraig Cusack (resigned 16/04/2019)

From time to time, individuals are invited to attend meetings of the Committee who have specific skills and experience which are relevant to the remit of the Committee.

**Development Committee key responsibilities are:**

- Advising on fundraising strategy.
- Proposing an annual Development Plan to the Board of Directors.
- Reviewing strategic issues relating to the Development Plan.
- Agreeing measures of activity, effectiveness, and income concerning fundraising.
- Monitoring and reviewing the implementation of the fundraising strategy and the Development Plan.
- Reporting on progress against budget and targets to the Board of Directors.
- Supporting the Executive in identification, qualification, and conversion of prospects.

## **SITE REDEVELOPMENT COMMITTEE**

The Site Redevelopment Committee shall be appointed by the Board of Directors from amongst its members. At least one of the Members shall have recent relevant experience. The Board shall from time to time fill vacancies as they occur. No person may serve as a Member of the Site Redevelopment Committee for more than six years and membership shall automatically cease if a Member ceases to be a Director for any reason. The Committee met six times during 2019.

### **Membership of the Site Redevelopment Committee:**

- Michael Wall (Chair)
- Jane Daly
- Bosco Hogan
- Dr. Frances Ruane

From time to time, individuals are invited to attend meetings of the Committee who have specific skills and experience which are relevant to the remit of the Committee.

The function of the Site Redevelopment Committee is to advise the Board of the Abbey Theatre in relation to the demolition and Site Redevelopment of the Abbey Theatre on its current site and to oversee and report to the Board on all matters associated with these capital works.



## EXECUTIVE

The Board of Directors delegate authority as appropriate to the Chief Executive Officers. The title attributed to each of the Chief Executive Officers is "Director". They are remunerated as Chief Executive Officers and are not directors of the company under the Companies Act 2014. The Chief Executive Officers appoint the other members of the senior management team.

### Senior Management Team (Executive)

- Graham McLaren and Neil Murray, Chief Executive Officers
- Jen Coppinger, Head of Producing - New Work
- Chris Hay, Technical Director (resigned 31/12/2019)
- Ciara Lynch, Director of Human Resources
- Sarah Lynch, Head of Producing (resigned 27/09/2019)
- Gus McNamara, Director of Finance & Operations

### The main responsibilities of the Chief Executive Officers include:

- Formulating and successfully implementing artistic policy.
- Implementing company policy.
- Directing strategy towards the sustainable growth and operation of the company.
- Developing strategic operating plans that reflect the longer-term objectives and priorities established by the Board.
- Maintaining an ongoing dialogue with the Chair of the Board.
- Putting in place adequate operational planning and financial control systems which include appropriate oversight of these areas.
- Ensuring that the operating objectives and standards of performance are not only understood but owned by management and employees.
- Closely monitoring the operating and financial results against plans and budgets.
- Providing the Board with adequate timely impartial information, to enable the Board to make decisions.
- Taking remedial action where necessary and informing the Board of significant changes.
- Maintaining the operational performance of the company.
- Assuming full accountability to the Board for operations.
- Representing the company to major customers, stakeholders and professional associations, except in circumstances where it is more appropriate for the Chair to fulfil this role.
- Building and maintaining an effective Executive team and effective management structures.
- Ensuring that effective reporting mechanisms exist within the company to provide feedback at all levels of management.

## **EXECUTIVE** Continued

### **Arrangements for setting pay and remuneration for key management personnel include:**

- Assessment of current market rates of pay and remuneration.
- Assessment of the particular role and associated responsibilities.
- Assessment of skills and experience possessed by the individual.
- Pay and remuneration of the Chief Executive Officers are set by the Board of Directors.
- Pay and remuneration of key management personnel are set by the Chief Executive Officers.
- The overall pay and remuneration structure is reviewed regularly by the Audit & Risk Committee.
- The Abbey Theatre uses a system of pay scales that are closely linked to public sector pay scales.
- The Abbey Theatre offers a contribution of up to 5.5% to a pension scheme.

## GENDER EQUALITY

The Board adopted a Gender Equality Policy in July 2016, following the completion of the remit of the Gender Equality Committee. The Executive is responsible for the implementation of the policy. In 2019, 56% of Artistic roles at the Abbey Theatre were held by women (2018, 45%).

At the 31 December 2019, 50% of the Board of Directors positions were held by women.

The Board is satisfied that the policy is being effectively implemented.

	Roles	% Women
<b>Writers</b>	<b>30</b>	<b>37%</b>
<b>Directors</b>	<b>28</b>	<b>41%</b>
<b>Set Designers</b>	<b>29</b>	<b>67%</b>
<b>Costume Designers</b>	<b>27</b>	<b>89%</b>
<b>Lighting Designers</b>	<b>29</b>	<b>52%</b>
<b>Sound Designers</b>	<b>26</b>	<b>19%</b>
<b>Stage Management</b>	<b>29</b>	<b>86%</b>
<b>Actors</b>	<b>188</b>	<b>56%</b>

## CODE OF BUSINESS CONDUCT

The Board has, voluntarily, adopted the Code of Practice for the Governance of State Bodies [August 2016] where applicable to its activities and its unique circumstances. Those elements of the Code of Practice of State Bodies deemed applicable to the Abbey Theatre, continue to be implemented and incorporated into our day to day business as we continue on this journey. The Code of Business Conduct can be accessed via the Abbey Theatre website at this link:

<https://www.abbeytheatre.ie/code-business-conduct>

The Board will complete its implementation of the Charities Governance Code in 2020.

## THE PRINCIPAL RISKS & UNCERTAINTIES

As part of the risk management process, a quarterly risk review is undertaken. The purpose of the risk review is to ensure that the organisation is not, on an ongoing basis, exposed to an unacceptable level of preventable risk. The major risks identified by the 2019 review are listed below:

- Ensuring Effective External Communications
- Staff Wellbeing
- Staff Development and Succession Planning
- Financial Sustainability
- Business Interruption

# **FINANCIAL SUMMARY**

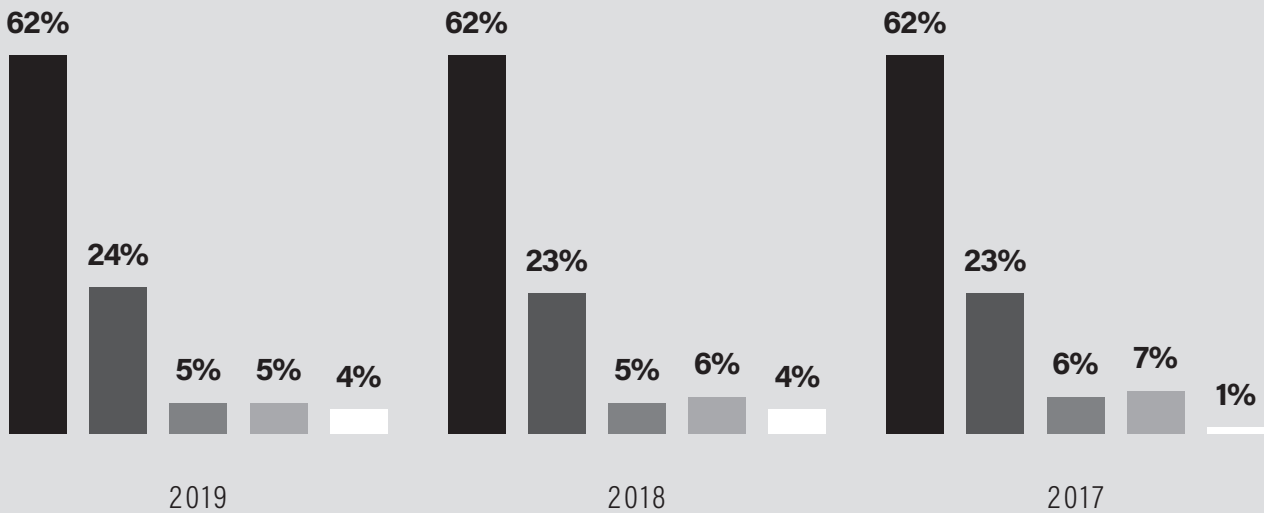
IN 2019 INCOMING RESOURCES WERE €12M (2018, €12.2M) WITH €11.9M OF EXPENDITURE (2018, €12.3M); GIVING A POSITIVE NET MOVEMENT IN FUNDS OF €99K (2018, NEGATIVE €135K).

The net movement in funds excluding long term restricted funds (which comprise restricted project income and depreciation in respect of our buildings) was an increase of €231k (2018, €31k).

The positive 2019 result reflects strong Production Income (including box office), driven by the popularity of many productions, continued high levels of touring activity and ongoing support from the Arts Council and the Department of Culture Heritage and Gaeltacht. Support from Bank of America and other donors also contributed to this positive result.

## INCOMING RESOURCES

The Abbey Theatre maintains a balance between Government grants and self-generated income. The funding received from the Arts Council and our donors is vitally important to maintain the innovation, accessibility and reach of which the Abbey Theatre is proud.



- Government Grants
- Production Income
- Other Trading Activities
- Fundraising & Other Income
- Touring & Community Education

Arts Council funding at €7m (2018, €7m) represents 58% of the income received. The Department of Culture, Heritage and the Gaeltacht provide a restricted capital grant of €400k (2018, €400k). Production Income has continued to increase and is now €2.9m (2018, €2.8m).

Other Trading Activities which include Bar, Merchandising, Theatre Rental and Costume Hire generated €637k (2018, €664k). Fundraising (Development) and Other Income contributed €576k (2018, 737k). The reduction in this income stream was in line with expectations as the Development department (fundraising function) went through a period of restructuring. The rate of return in 2019 was €4.10 for each €1 invested (2018, €2.06). Despite the reduction in income, the net contribution (income less costs) to the Theatre increased by 2%.

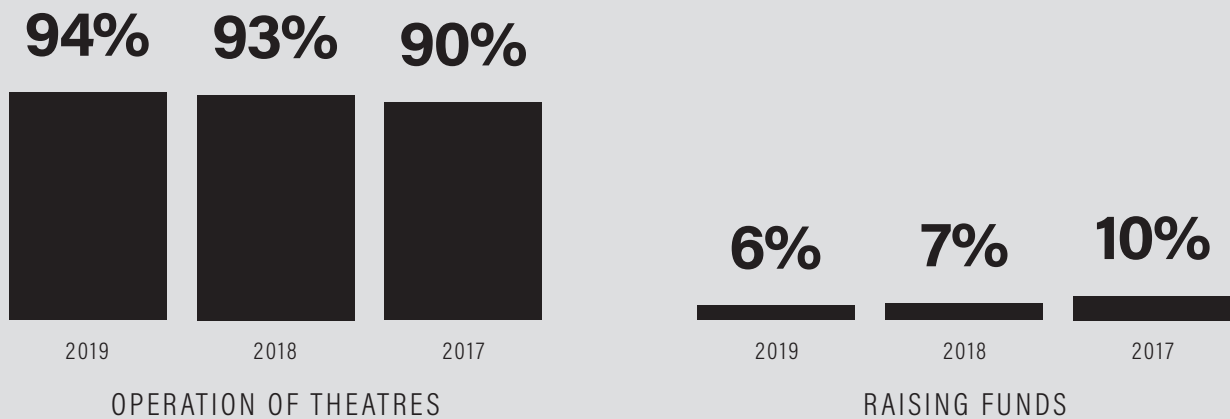
Income from Touring and Community & Education was €458k (2018, €482k). Nine productions were seen in a range of venues across Ireland, the United Kingdom and the USA in 2019.

## EXPENDITURE

Expenditure on the Operation of the Theatres has increased to 94% from 90% of total expenditure in 2017. The significant spend in this area is in the areas of production, touring, new work and directly associated costs €6.9m (2018, €7.3m).

As detailed in the previous section, a restructuring of the Development department has seen a reduction in the cost of Raising Funds to €707k (2018, €855k).

The above expenditure includes an allocation of Support Costs. The support costs include Finance, HR, IT, Governance, management & maintenance of the buildings and other administration costs. Total support costs of €2.5m (2018, €2.4m).



## RESERVES

At 31 December 2019, the Unrestricted Operations Fund was €704K (2018, €473k). The policy for budgeting annual income and expenditure is directed towards enabling the Theatre to continue its current level and quality of activity. The Theatre has sought to ensure that each year it aims to achieve at a minimum, a break-even budget. The Board is satisfied that this has been achieved in 2018 and 2019. In 2020 the Board will undertake a review of the reserves policy to ensure that the Theatre can continue to deliver on our commitments, our mandate and ensure the sustainability of the Theatre long into the future.

At 31 December 2019, the Restricted Fund was €1.8m (2018, €1.9m). These are funds, which can only be used for purposes specified by the donor. The restricted fund consists mainly of capital grants relating to specific tangible fixed assets.

## FINANCIAL OUTLOOK

The Abbey Theatre will continue to focus on its ambition to maximise its cultural, social and economic contribution to Ireland in its key roles as a national cultural institution and a national theatre.

As a result of Covid 19 and a reduction in performances, we now forecast a 30% reduction in our total income for 2020 compared to 2019 levels. In July 2020 the Abbey Theatre announced an exciting bespoke programme of work that is ambitious, diverse and balanced. We have been able to achieve this through the tireless work of our staff, the confirmation of Arts Council funding for 2020, the Government's Temporary Wage Subsidy Scheme and donor funding. This has allowed us to invest in our artistic programme, benefitting approximately 400 freelance artists between March and December 2020, at a time they need it most.

## ACCOUNTING RECORDS

The measures taken by the Board of Directors to secure compliance with the requirements of sections 281 and 285 of the Companies Act 2014 concerning the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 26 Lower Abbey Street, Dublin 1.

## STATEMENT OF RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved under section 332 of the Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

## GOING CONCERN

Based on the results for the year, the year-end financial position and the approved 2020 budget, the Board believes that the Theatre has adequate resources to continue in operational existence for the foreseeable future. Since the date of the financial statements, there has been a global outbreak of Coronavirus (COVID-19). The Board has considered management's assessment of the effects of this pandemic on the continued operations of the organisation and believes that the organisation has made adjustments to the Theatre programme and related cost reductions to ensure it has sufficient resources to deal with this crisis. The Board believes that there are therefore no material uncertainties that call into doubt the Abbey Theatre's ability to continue in operation. Accordingly, the Abbey Theatre continues to adopt the "going concern" basis in preparing the financial statements.

## POST BALANCE SHEET EVENTS

Since the date of the financial statements, a global pandemic referred to as COVID-19 (or "Coronavirus") emerged. The Board has considered the assessment by management of the impact of pandemic on the continued operations of the organisation and is satisfied that the Theatre has sufficient reserves and measures in place to absorb any negative financial impact.

Owing to the timing and significance, the Board has identified the occurrence of COVID-19 as a non-adjusting event as defined by FRS 102.32 Events After the Reporting Period.



**Dr Frances Ruane**  
Chair



**Peter Lowry**  
Director

**Date:** 30th September 2020

# DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and 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, Financial Reporting Standard (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year-end date and of the net movement of funds 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 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 operation.

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 movement of funds 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 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 regularities.

The directors consider that the financial statements of the Abbey Theatre give a true and fair view of the financial performance and the financial position of the Abbey Theatre at 31 December 2019

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



**Dr Frances Ruane**  
Chair



**Peter Lowry**  
Director

**Date:** 30th September 2020





## Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

### Report for presentation to the Houses of the Oireachtas

#### Abbey Theatre Amharclann na Mainistreach

#### Opinion on the financial statements

I have audited the financial statements of Abbey Theatre Amharclann na Mainistreach for the year ended 31 December 2019 as required under the provisions of section 5 of the Comptroller and Auditor (Amendment) Act 1993. The financial statements comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of Abbey Theatre Amharclann na Mainistreach at 31 December 2019 and of its income and expenditure for 2019
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* and the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102, and
- have been properly prepared in accordance with the Companies Act 2014.

#### *Basis of opinion*

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the company and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Conclusions related to going concern*

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use by the directors of the going concern basis of accounting and
- 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.

I have nothing to report in that regard.

#### Opinion on matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that in my opinion

- the information given in the directors' report is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations that I consider necessary for the purposes of my audit.

In my opinion, the accounting records of Abbey Theatre Amharclann na Mainistreach were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in that regard.

## Report of the C&AG (continued)

### Report on information other than the financial statements, and on other matters

The directors have presented certain other information with the financial statements. This comprises the directors' report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

A handwritten signature in blue ink that reads "Seamus McCarthy".

**Seamus McCarthy**  
**Comptroller and Auditor General**

**30 September 2020**

## Appendix to the report

### Responsibilities of the Directors

As detailed in the directors' responsibilities statement, the directors are responsible for

- the preparation of financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS 102 and the Charities SORP
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

### Responsibilities of the Comptroller and Auditor General

I am required under section 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of Abbey Theatre Amharclann na Mainistreach and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.

- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on 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 I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the company to cease being a going concern.
- I 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.

I 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 I identify during my audit.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

# STATEMENT ON INTERNAL CONTROL

## RESPONSIBILITY FOR SYSTEM OF INTERNAL CONTROL

The Board of Directors acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. The Board of Directors has, voluntarily, adopted the Code of Practice for the Governance of State Bodies – August 2016 where applicable. The Board aims to complete the implementation of The Charities Governance Code which sets out the minimum standards you should meet to effectively manage and control your charity.

## PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

## CAPACITY TO HANDLE RISK

The company has an Audit and Risk Committee (ARC) comprising three Board members, with the relevant expertise and experience to address the committee's area of responsibility. The ARC met six times in 2019. The company has appointed a firm of Chartered Accountants to act as Internal Auditor, which conducts a programme of work agreed with the ARC. A risk management policy is in place, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their area of work.

## RISK AND CONTROL FRAMEWORK

The Abbey Theatre has implemented a risk management system that identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks. The system of internal control is based on a framework of regular management information and administrative procedures including segregation of duties. In particular, it includes:

- Regular reviews by the Board of Directors of periodic and annual financial reports against budget;
- Maintenance of a Risk Register;
- An Audit and Risk Committee which regularly meets to review the company's management accounts. The Audit and Risk Committee also considers corporate governance and reports regularly to the Board on all matters that it has considered;
- A detailed methodology is used in constructing annual budgets and productions are monitored weekly by senior management to ensure adherence to budgets;
- The company's organisation structure has been formally documented and contracts for all employees include clear guidance on responsibilities and lines of reporting;
- Management training is provided to line managers as part of an overall initiative to implement efficient management performance;
- Training is provided to up-skill staff on key information technology systems and the company's accounting systems.

## ONGOING MONITORING AND REVIEW

The Board's monitoring and review of the effectiveness of internal control are informed by the work of the Internal Auditor, the Audit and Risk Committee which oversees the work of the Internal Auditor, the executive managers within the company who have responsibility for the development and maintenance of the financial control framework, and comments made by the Office of Comptroller and Auditor General in its management letter or other reports.

## PROCUREMENT

We confirm, on behalf of the Board, that procurement procedures are in place to ensure compliance with current procurement rules and guidelines, as set out by the Office of Government Procurement. During year-end 31 December 2019 it was decided to rollover an existing contract with a value of €75k. The new tender competition is expected to be completed in May 2021.

In April 2019 the Board approved an updated procurement policy with training completed by all impacted staff. All participants in the procurement process must now sign a Conflict of Interest declaration.

## CREDITORS & LIABILITIES

A potential liability has been included in the financial statements of €60k (€60k 2018). Although there is doubt about whether this amount is payable, the Directors believe it is prudent to provide for it at this time. The Directors expect a resolution by the end of 2020.

## REVIEW OF EFFECTIVENESS

The Abbey Theatre's monitoring and review of the effectiveness of the system of internal controls is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work and the senior management with the company responsible for the development and maintenance of the internal financial control framework. We confirm, on behalf of the Board, that the Board conducted an annual review of the effectiveness of the internal controls for 2019, on January 27, 2020.

## INTERNAL CONTROL ISSUES

No weaknesses in internal control were identified in relation to 2019 that require disclosure in the financial statements.

Signed on behalf of the Board



**Dr Frances Ruane**  
Chair



**Peter Lowry**  
Director

**Date:** 30th September 2020

# STATEMENT OF FINANCIAL ACTIVITIES

	UNRESTRICTED FUNDS		RESTRICTED FUNDS			
	Note	OPERATIONS	CAPITAL FUNDS	SHORT TERM PROJECTS	F/Y	F/Y
		€	€	€	31.12.19	31.12.18
				€	€	
<b>Income:</b>						
Government Grants		7,000,000	400,000	20,000	7,420,000	7,506,284
Other Donations		330,695	-	245,000	575,695	736,591
<b>Total Grant and Donation Income</b>	4.1	<b>7,330,695</b>	<b>400,000</b>	<b>265,000</b>	<b>7,995,695</b>	<b>8,242,875</b>
Income Charitable Activities:						
Operation of Theatres	4.2	3,355,683	-	-	3,355,683	<b>3,298,302</b>
Other Trading Activities	4.3	636,542	-	-	636,542	<b>663,920</b>
<b>Total Income:</b>		<b>11,322,920</b>	<b>400,000</b>	<b>265,000</b>	<b>11,987,920</b>	<b>12,205,097</b>
<b>Expenditure:</b>						
Charitable Activities						
Operation of Theatres		10,385,338	514,925	282,106	11,182,369	11,485,793
Raising Funds		706,890	-	-	706,890	854,572
<b>Total Expenditure</b>		<b>11,092,228</b>	<b>514,925</b>	<b>282,106</b>	<b>11,889,259</b>	<b>12,340,365</b>
Net (Expenditure) / Income		<b>230,692</b>	<b>(114,925)</b>	<b>(17,106)</b>	<b>98,661</b>	<b>(135,268)</b>
<b>Funds Reconciliation:</b>						
Movement in funds for the year		<b>230,692</b>	<b>(114,925)</b>	<b>(17,106)</b>	<b>98,661</b>	<b>(135,268)</b>
Fund balances brought forward		<b>473,248</b>	<b>1,923,303</b>	<b>20,000</b>	<b>2,416,551</b>	<b>2,551,819</b>
Fund Balances carried forward		<b>703,940</b>	<b>1,808,378</b>	<b>2,894</b>	<b>2,515,212</b>	<b>2,416,551</b>

All income and expenditure for the year relates to continuing activities at the reporting date. The statement of financial activities includes all gains and losses recognised in the year.

The statement of cash flows and notes 1 to 28 form part of these financial statements.

Approved by the Board of directors on the 30 September 2020 and signed on its behalf by:



**Dr Frances Ruane**  
Chair



**Peter Lowry**  
Director

**Date:** 30th September 2020

## BALANCE SHEET AS AT 31 DECEMBER 2019

		Y/E 31.12.19	Y/E 31.12.18
	Note	€	€
<b>Fixed Assets</b>			
Tangible Assets	9	5,057,764	5,220,988
<b>Total Fixed Assets</b>		<b><u>5,057,764</u></b>	<b><u>5,220,988</u></b>
<b>Current Assets</b>			
Stock	10	7,032	11,303
Debtors	11	254,498	320,782
Cash and cash equivalents	12	3,338,736	2,316,371
<b>Total Current Assets</b>		<b><u>3,600,266</u></b>	<b><u>2,648,456</u></b>
<b>Creditors:</b> amounts falling due within one year	13	(4,347,479)	(3,522,823)
<b>Net Current (Liabilities) / Assets</b>		(747,213)	(874,367)
<b>Total assets less current liabilities</b>		4,310,551	4,346,621
<b>Creditors:</b> Amount falling due after one year	14	(1,795,339)	(1,930,070)
<b>Net Assets</b>		<b><u>2,515,212</u></b>	<b><u>2,416,551</u></b>
<b>Represented by:</b>			
Unrestricted Operation Funds	16	703,940	473,248
Restricted Funds	16	1,811,272	1,943,303
<b>Total Funds</b>		<b><u>2,515,212</u></b>	<b><u>2,416,551</u></b>

The statement of cash flows and notes 1 to 28 form part of these financial statements.

Approved by the Board of directors on the 30 September 2020 and signed on its behalf by:



**Dr Frances Ruane**  
Chair



**Peter Lowry**  
Director

**Date:** 30th September 2020

# STATEMENT OF CASH FLOWS

	Note	Y/E 31.12.19 €	Y/E 31.12.18 €
<b>Cash flows from Operating Activities</b>			
Net cash generated (absorbed) from Operating Activities	18	1,658,883	(297,312)
<b>Cash flows from Investing Activities</b>			
Improvements to premises and acquisition of other tangible assets			
Interest Received		259	415
<b>Net cash (used in) investing activities</b>		<b><u>(430,496)</u></b>	<b><u>(357,443)</u></b>
<b>Cash flows from Financing Activities</b>			
Interest Paid		(68,968)	(75,190)
(Repayment) of bank loans		(137,054)	(130,830)
<b>Net cash (used in) financing activities</b>			<b><u>(206,020)</u></b>
Net Increase (decrease) in cash and cash equivalents		1,022,365	(860,775)
Cash and cash equivalents at beginning of year		2,316,371	3,177,146
<b>Cash and cash equivalents at end of year</b>		<b><u>3,338,736</u></b>	<b><u>2,316,371</u></b>

The statement of cash flows and notes 1 to 28 form part of these financial statements.

Approved by the Board of directors on the 30 September 2020 and signed on its behalf by:



**Dr Frances Ruane**  
Chair



**Peter Lowry**  
Director

**Date:** 30th September 2020



# NOTES TO THE FINANCIAL STATEMENTS

## Note 1 Accounting Policies

The basis of accounting and significant accounting policies adopted by Abbey Theatre Amharclann Na Mainistreach are set out below. They have been applied consistently in dealing with items which are considered material concerning the company's financial statements throughout the year and the preceding year.

### (a) General Information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 27, constitute the individual financial statements of Abbey Theatre Amharclann Na Mainistreach for the financial year ended 31 December 2019.

Abbey Theatre Amharclann Na Mainistreach is a company limited by guarantee (registered under Part 18 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Abbey Theatre, 26 Lower Abbey Street, Dublin 1, 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 Director's Report.

### (b) Statement of Compliance

The financial statements of Abbey Theatre Amharclann Na Mainistreach for the year ended 31 December 2019 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as promulgated by Chartered Accountants Ireland and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. ("The Charities SORP FRS 102"). The Abbey Theatre maintained its tax clearance status throughout 2019.

Abbey Theatre Amharclann Na Mainistreach is a Public Benefit Entity. (PBE).

### (c) Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

## 1.1 Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities SORP FRS 102"). The company, as a charity, has adopted, as permitted under the Companies Act 2014, the presentation format of its financial statements in accordance with the requirements of The Charities SORP FRS 102 given the special nature of its activities.

## 1.2 Fund Accounting

Unrestricted funds are those funds that can be used for any charitable purpose at the discretion of the directors; designated funds are those funds that have been set aside by the directors for particular purposes; restricted funds may only be used in accordance with the specific wishes of donors.

## 1.3 Incoming Resources

The Company's incoming resources comprise:

### Grant and Donation Income

- Government Grants
- Other Donations

### Charitable Activities

- Operation of Theatres  
(Box Office, Touring, Community & Education Income)

### Other Trading Activities

- Theatre Rental
- Archival Rights
- Bar & Merchandising
- Costume Hire

All incoming resources are included in the Statement of Financial Activities when the company has a legal entitlement, the amount of income can be quantified with reasonable accuracy, the amount of the income shall probably be received and any performance conditions attached to the item(s) of income have been met.

Grant and Donation Income comprise all incoming resources from grants, sponsorship, donations, and legacies. Such income is recognised in the appropriate fund on a receivable basis and when any conditions for the receipt are met.

Where the donor-imposed conditions require that the resource is expended in a future accounting year, income is recorded as deferred income at the balance sheet date. Where the donor imposes conditions that have not been met or uncertainty exists as to whether the Abbey Theatre can meet the terms or conditions, income is deferred and recognised as a liability until the terms and conditions imposed can be met.

Government grant income is recognised using the performance model as specified in the Charities SORP FRS 102. The Theatre receives funding from the Arts Council. Performance levels are specified in an agreement with the Arts Council. The requirements for 2019 have been met. Accordingly, all income received has been recognised in the Statement of Financial Activities.

Government grants received to fund capital projects are recognised in the Statement of Financial Activities when receivable. Such grants are recognised as restricted funds. Depreciation is charged to the relevant fund in equal instalments over the useful life of assets purchased using funds from Government grants provided for that purpose.

Goods and services received in kind, where material, are included within donation and legacies under the appropriate expenditure heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the charity at the time of receipt.

Income from exploitations and rights and other income is recognised on a receivable basis. Income from advance members is recognised on a straight-line basis over the year of subscription.

## 1.4 Resources Expended

All expenditure is accounted for on an accruals basis, and where relevant, is classified under the relevant activity within the Statement of Financial Activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, the settlement will probably be required and the amount of the obligation can be measured reliably.

Resources expended on raising funds comprise the costs of generating donations and legacies and costs of the Abbey's commercial activities.

Charitable activities comprise the resources expended on the delivery of the Abbey's productions at both the Abbey and Peacock Theatres and on tour. The costs of governance are also included within charitable activities costs. Governance costs include legal costs, Board expenses, internal and external audit fees.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include Finance and Administration personnel costs, Cleaning & Maintenance and Facilities which pertain to several activities. These are apportioned between Charitable Activities and Raising Funds based on the best estimate of usage between these activities. Details of the apportionment are set out in note 6.

Staff costs of manning and running the bars at the Abbey and Peacock are apportioned to fundraising activities based on estimated hours incurred at the relevant employee hourly cost.

## 1.5 Tangible Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation within the relevant fund.

Depreciation is charged to the relevant fund in the Statement of Financial Activities to write down the cost less residual value of all tangible fixed assets, other than freehold land, in equal instalments over the expected useful lives at the following annual rates:

<b>Premises</b>	<b>2%</b>
<b>Leasehold Improvements</b>	<b>10%/20%</b>
<b>Paintings &amp; Library</b>	<b>0%</b>
<b>Computers and Equipment</b>	<b>25%</b>
<b>Furniture, Fixtures, and Fittings</b>	<b>10%</b>
<b>Auditorium Improvements</b>	<b>20%</b>
<b>Theatre Equipment</b>	<b>25%</b>

Depreciation is charged for a full year in the year of acquisition.

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

## 1.6 Stocks

Goods for resale comprising of bar stocks and other merchandise are valued at the lower of cost and net realisable value.

## 1.7 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under

operating leases (net of any incentives received from the lessor) are charged to the statement of financial activities on a straight-line basis throughout the lease.

Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each finance lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in creditors. The interest element of the finance cost is charged to the relevant fund in the statement of financial activities. The property, plant, and equipment capitalised under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

## **1.8 Pension**

The Abbey Theatre operates a defined contribution pension scheme and recognises the employer's contributions to this scheme in the relevant fund charged to the Statement of Financial Activities. Also, the company makes contributions to a Personal Retirement Savings Account (PRSA) Scheme for certain members of staff and ex-gratia pensions are paid directly to some former staff members.

## **1.9 Financial Instruments**

### **Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

### **Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of impairment.

### **Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently, loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on the settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on-demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year-end date.

### **Other financial liabilities**

Trade creditors are measured at invoice price unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case, the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### **Impairment of financial assets**

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of Financial Activities in that financial year.

### Resources expended on Raising Funds

Resources expended on raising funds include the direct costs of generating donations and legacies and the costs associated with the Abbey's non-charitable trading activities including the operation of the bar, sale of merchandising and programmes, the external hire of costumes and theatre space and the provision of training services. It also includes an apportionment of indirect costs as set out in Note 5.

## 1.10 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates.

The following may involve a higher degree of judgement and complexity:

- **Depreciation and Residual Values** - The Board has reviewed the asset lives and associated residual values of all fixed asset classes and in particular, the useful economic life of and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.
- **Heritage Assets** - The Board exercised its judgement on the fact that the costs of obtaining a valuation of all heritage assets is not commensurate with the benefits of doing so.

## Note 2

### Going Concern

Based on the results for the year, the year-end financial position and the approved 2020 budget, the Board believes that the Theatre has adequate resources to continue in operational existence for the foreseeable future. Since the date of the financial statements, there has been a global outbreak of Coronavirus (COVID-19). The Board has considered management's assessment of the effects of this pandemic on the continued operations of the organisation and believes that the organisation has made adjustments to the Theatre programme and related cost reductions to ensure it has sufficient resources to deal with this crisis. The Board believes that there are therefore no material uncertainties that call into doubt the Abbey Theatre's ability to continue in operation. Accordingly, the Abbey Theatre continues to adopt the "going concern" basis in preparing the financial statements.

## Note 3

### Heritage Assets and Collections

Since its foundation, the Abbey Theatre has acquired through creation, purchase and donation, an archive of material which is not recognised as an asset in the Directors' Report and Financial Statements. The Board believes that because of the diverse nature of the materials held, the volume of material and the lack of comparable market values, comprehensive valuations cannot be obtained at a cost that is commensurate with the benefits to users of the financial statements. The disclosures required under FRS102 where heritage assets are not capitalised are set out in Note 22.

While the majority of items contained in the Abbey Theatre Archive are acquired through donation or creation by the Abbey Theatre itself, expenditure incurred concerning the acquisition of material for the Archive is charged to the Statement of Financial Activities in the year of acquisition.

## Note 4 Income

### 4.1 Donations and Legacies

Year Ending 31/12/2019	UNRESTRICTED FUNDS	RESTRICTED FUNDS		TOTAL
		CAPITAL FUNDS	SHORT TERM PROJECTS	F/Y
	OPERATIONS			31.12.19
	€	€	€	€
<b>Government Grants:</b>				
Arts Council	7,000,000	-	-	7,000,000
Department of Culture, Heritage & the Gaeltacht	-	400,000	-	400,000
Dublin City Council	-	-	20,000	20,000
	<b>7,000,000</b>	<b>400,000</b>	<b>20,000</b>	<b>7,420,000</b>
<b>Other Donations:</b>				
The Ireland Funds	-	-	32,500	32,500
Development Income	213,674	-	212,500	426,174
Sundry Other Income	117,021	-	-	117,021
	<b>330,695</b>	<b>-</b>	<b>245,000</b>	<b>575,695</b>
	<b>7,330,695</b>	<b>400,000</b>	<b>265,000</b>	<b>7,995,695</b>

Year Ending 31/12/2018	UNRESTRICTED FUNDS	RESTRICTED FUNDS		TOTAL
		CAPITAL FUNDS	SHORT TERM PROJECTS	F/Y
	OPERATIONS			31.12.19
	€	€	€	€
<b>Government Grants:</b>				
Arts Council	7,000,000	-	-	7,000,000
Department of Culture, Heritage & the Gaeltacht	-	400,000	106,284	506,284
	<b>7,000,000</b>	<b>400,000</b>	<b>106,284</b>	<b>7,506,284</b>
<b>Other Donations:</b>				
Development Income	312,216	-	303,003	615,219
Sundry Other Income	121,372	-	-	121,372
	<b>433,588</b>	<b>-</b>	<b>303,003</b>	<b>736,591</b>
	<b>7,433,588</b>	<b>400,000</b>	<b>409,287</b>	<b>8,242,875</b>

## 4.2 Charitable Activities - Operation of Theatres

	UNRESTRICTED FUNDS	UNRESTRICTED FUNDS
	OPERATIONS	OPERATIONS
	Y/E 31.12.19	Y/E 31.12.18
	€	€
Production Income	2,897,763	2,815,870
Touring Income	424,648	477,672
Community and Education	33,272	4,760
	<b><u>3,355,683</u></b>	<b><u>3,298,302</u></b>

## 4.3 Other Trading Activities

	UNRESTRICTED FUNDS	UNRESTRICTED FUNDS
	OPERATIONS	OPERATIONS
	Y/E 31.12.19	Y/E 31.12.18
	€	€
Theatre Rental	186,635	178,858
Bar and Merchandising	365,445	398,131
Costume Hire	84,462	86,931
	<b><u>636,542</u></b>	<b><u>663,920</u></b>

## Note 5 Expenditure

### 5.1 Charitable Activities - Operation of Theatres

Year Ending 31/12/2019	UNRESTRICTED FUNDS	RESTRICTED FUNDS		TOTAL
	OPERATIONS	CAPITAL	SHORT TERM	
		FUNDS	PROJECTS	
€	€	€	€	
Production Expenses	3,485,927	-	282,106	3,768,033
Touring Expenses	555,481	-	-	555,481
General Theatre Expenses	1,331,603	-	-	1,331,603
Artistic & CEO	462,595	-	-	462,595
New Work & Archive	576,890	-	-	576,890
Sales & Customer Service	967,334	-	-	967,334
Communications	501,750	-	-	501,750
Community & Education	208,838	-	-	208,838
Financial and Administration	1,384,243	-	-	1,384,243
Facilities, Cleaning & Maintenance	831,623	-	-	831,623
Depreciation	79,055	514,925	-	593,980
	<b>10,385,338</b>	<b>514,925</b>	<b>282,106</b>	<b>11,182,369</b>

Year Ending 31/12/2018	UNRESTRICTED FUNDS	RESTRICTED FUNDS		TOTAL
	OPERATIONS	CAPITAL	SHORT TERM	
		FUNDS	PROJECTS	
€	€	€	€	
Production Expenses	3,581,070	-	363,207	3,944,277
Touring Expenses	790,579	-	106,284	896,863
General Theatre Expenses	1,339,670	-	-	1,339,670
Artistic & CEO	427,443	-	-	427,443
New Work & Archive	512,980	-	-	512,980
Sales & Customer Service	893,685	-	-	893,685
Communications	500,079	-	-	500,079
Community & Education	220,461	-	-	220,461
Financial and Administration	1,318,292	-	-	1,318,292
Facilities, Cleaning & Maintenance	868,659	-	-	868,659
Depreciation	57,435	505,949	-	563,384
	<b>10,510,353</b>	<b>505,949</b>	<b>469,491</b>	<b>11,485,793</b>



## Raising Funds

Year Ending 31/12/2019	UNRESTRICTED FUNDS	RESTRICTED FUNDS		TOTAL
	OPERATIONS	CAPITAL FUNDS	SHORT TERM PROJECTS	
	€	€	€	
Theatre Rental	77,867	-	-	77,867
Development	103,669	-	-	103,669
Bar & Merchandising	177,820	-	-	177,820
Sundry Other Activities	35,024	-	-	35,024
Costume Hire	66,302	-	-	66,302
Finance and Admin	153,805	-	-	153,805
Facilities, Cleaning & Maintenance	92,403	-	-	92,403
	<b>706,890</b>	-	-	<b>706,890</b>

Year Ending 31/12/2018	UNRESTRICTED FUNDS	RESTRICTED FUNDS		TOTAL
	OPERATIONS	CAPITAL FUNDS	SHORT TERM PROJECTS	
	€	€	€	
Theatre Rental	56,812	-	-	56,812
Development	299,117	-	-	299,117
Bar & Merchandising	162,932	-	-	162,932
Sundry Other Activities	22,487	-	-	22,487
Costume Hire	76,896	-	-	76,896
Finance and Admin	139,810	-	-	139,810
Facilities, Cleaning & Maintenance	96,518	-	-	96,518
	<b>854,572</b>	-	-	<b>854,572</b>

**Note 6****Cost Apportionment - Finance & Administration,  
Cleaning & Maintenance and Facilities**

<b>Year Ending 31/12/2019</b>	<b>CHARITABLE ACTIVITIES €</b>	<b>RAISING FUNDS €</b>	<b>TOTAL €</b>
Finance & Administration	1,384,243	153,805	1,538,048
Cleaning & Maintenance	96,116	10,680	106,796
Facilities	735,507	81,723	817,230
	<b><u>2,215,866</u></b>	<b><u>246,208</u></b>	<b><u>2,462,074</u></b>

<b>Year Ending 31/12/2018</b>	<b>CHARITABLE ACTIVITIES €</b>	<b>RAISING FUNDS €</b>	<b>TOTAL €</b>
Finance & Administration	1,318,292	139,810	1,458,102
Cleaning & Maintenance	97,477	10,831	108,308
Facilities	771,182	85,687	856,869
	<b><u>2,186,951</u></b>	<b><u>236,328</u></b>	<b><u>2,423,279</u></b>

Costs for the Financial & Administration, Cleaning & Maintenance and Facilities categories have been apportioned based on estimated usage for both years ended 31 December 2019 and 31 December 2018 as follows:

**Charitable Activities: 90%**

**Raising Funds: 10%**

**Note 7****Net (Expenditure) / Income for the Period**

The directors of the company are not remunerated for their service as directors to the company. This is in accordance with the company's memorandum of association, staff directors are remunerated for their services to the company, other than their services as a director. Costs incurred by directors in fulfilling their duties as directors, are reimbursed by the company as follows;

		<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
		<b>€</b>	<b>€</b>
<b>Travel Expenses:</b>	Frances Ruane	803	308
	Sheelagh O'Neill	1,246	1210
	Jane Daly	80	165
	Pádraig Cusack	147	1,631
		<b>2,275</b>	<b>663,920</b>
<b>Hospitality:</b>	Frances Ruane	425	705
		<b>425</b>	<b>705</b>
<b>Training:</b>	Bosco Hogan	0	1,200
	Dónall Curtin	0	394
		<b>0</b>	<b>1,594</b>

		<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
		<b>€</b>	<b>€</b>
<b>Remunerations to directors who are employees of the company</b>			
Kevin McFadden - Salary		51,923	57,859
Kevin McFadden - Company Contribution to Personal Pension		2,361	2,329
Bosco Hogan*		210	14,258
Auditor's remuneration <sup>†</sup>		25,000	22,000
Bank interest payable		68,968	75,190
Bank interest receivable		259	415
Depreciation		593,979	563,384

\*B.Hogan received salary payments during the year relating to his engagement as an actor.

<sup>†</sup> The auditor's remuneration is for the audit for the company's financial statements.

<sup>‡</sup> The training programme was first attended by B.Hogan and will continue to be used for new Board members.

		<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
		<b>€</b>	<b>€</b>
Entertainment/hospitality		64,102	64,642
Foreign travel		45,698	63,456
National travel		287,121	237,178
Legal & Professional Fees		316,040	90,351
Financial Advisory		50,374	34,812
Public Relations / Marketing		170,829	159,064

The foreign travel cost includes the charges for (a) travel to and from Ireland by members of the creative teams and actors on various productions who reside abroad, (b) fundraising and research trips by members of the Abbey management and (c) travel, subsistence and accommodation costs associated with overseas touring.

Legal & Professional fees include charges for operational, compliance and HR matters.

## Note 8 Employees and Remuneration

	Y/E 31.12.19	Y/E 31.12.18
	€	€
<b>The staff costs comprise:</b>		
Wages and salaries	4,952,689	5,051,276
Employers' P.R.S.I.	527,795	519,612
Pension costs	89,409	81,876
	<b><u>5,569,893</u></b>	<b><u>5,652,764</u></b>

	Y/E 31.12.19	Y/E 31.12.18
<b>Employee Short Term benefits in excess of 60k</b>		
<b>Number of employees with Gross Pay between:</b>		
€110,000 — €120,000	0	0
€100,000 — €109,999	2	2
€90,000 — €99,999	0	0
€80,000 — €89,999	0	1
€70,000 — €79,999	4	2
€60,000 — €69,999	2	1

Note - For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowance and other payments made on behalf of the employee, but exclude employer's PRSI. Overtime paid in 2019 was €134,813 (2018, €175,989).

**The average number of persons employed by the company in the financial year was 123 (2018 - 121) and is analysed into the following categories:**

	2019	2019	2018	2018
	HEADCOUNT	€	HEADCOUNT	€
Production (including freelance theatre artists)	69	2,980,547	66	2,959,723
Sales Customer Service	25	859,786	25	854,312
Administration	29	1,640,151	30	1,838,729
	<b><u>123</u></b>	<b><u>5,480,484</u></b>	<b><u>121</u></b>	<b><u>5,652,764</u></b>

	Y/E 31.12.19	Y/E 31.12.18
The fulltime equivalent headcount at year end was:	114	140

	Y/E 31.12.19	Y/E 31.12.18
	€	€
Termination payments	0	187,207
Senior Management Team Remuneration	560,431	498,352
<b>The Chief Executive Officer Remuneration</b>		
N Murray salary	101,263	101,565
Company Contribution to Director pension plan	8,257	8,125
G McLaren salary	101,263	101,565
Company Contribution to Director pension plan	8,257	<b>8,125</b>

N. Murray and G. McLaren were appointed joint Chief Executive Officers for a 5-year term with effect from the 4th July 2016.

Administration staff appointed to the Abbey Theatre are not deemed to be public servants and therefore the single pension scheme does not apply to any appointments since 2015.

## Note 9 Fixed Assets

Year Ending 31/12/2019	PREMISES €	IMPROVEMENTS TO PREMISES €	PAINTING & LIBRARY €	FURNITURE, FITTINGS & EQUIPMENT €	AUDITORIUM €	TOTAL €
<b>Cost:</b>						
Balance at 1 Jan	5,760,716	3,812,075	88,706	6,389,282	864,387	16,915,165
Additions	-	199,722	-	231,033	-	430,755
Balance at 31 Dec	5,760,716	4,011,797	88,706	6,620,314	864,387	17,345,920
<b>Depreciation:</b>						
Balance at 1 Jan	2,076,020	2,777,929	-	6,050,659	789,569	11,694,177
Charge for Period	110,869	252,766	-	202,128	28,216	593,979
Balance at 31 Dec	2,186,890	3,030,695	-	6,252,787	817,785	12,288,157
<b>Net Book Value:</b>						
At 31 December 2019	<b>3,573,826</b>	<b>981,102</b>	<b>88,706</b>	<b>367,527</b>	<b>46,602</b>	<b>5,057,764</b>

Premises with a carrying value of €2,686,257 (2018 €2,747,336) are pledged as security for the company's bank loan.

## Note 10 Stock

	Y/E 31.12.19 €	Y/E 31.12.18 €
Goods for resale	7,032	11,303
	<u>7,032</u>	<u>11,303</u>

Stocks considered obsolete are written down to net realisable value. There were no write-downs this year (2018 - €0) and the carrying value of stock at net realisable value is €7,032 (2018 - €11,303).

## Note 11 Debtors

	Y/E 31.12.19 €	Y/E 31.12.18 €
Prepayments	140,621	156,677
Debtors	113,877	164,105
	<u>254,498</u>	<u>320,782</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

## Note 12 Cash and Cash Equivalents

	<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
	<b>€</b>	<b>€</b>
Restricted cash – Cash and Cash Equivalents	1,000,000	1,000,000
Unrestricted cash - Cash and Cash Equivalents	2,338,736	1,316,371
Total	<u>3,338,736</u>	<u>2,316,371</u>

Restricted cash may be applied towards the site redevelopment of the Abbey Theatre.

## Note 13 Creditors (Falling due within one year)

	<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
	<b>€</b>	<b>€</b>
Trade creditors	284,420	295,187
Accruals & Provisions	1,371,329	1,216,676
Deferred income	2,360,000	1,713,316
PAYE and PRSI	185,716	138,370
VAT	10,541	21,478
Bank Loan	135,473	137,796
	<u>4,347,479</u>	<u>3,522,823</u>

The repayment terms of trade creditors vary between on demand and ninety days. Interest is payable to creditors if their credit terms are exceeded. Trade creditors include an amount of approximately €10,000 (2018 - €10,000) in respect of goods for which ownership is not passed until payment is made.

The terms of the accruals & provisions are based on the underlying contracts. Accruals & provisions include a provision for costs in relation to HR matters of €185k. Accruals also include a potential liability of €60k as set out in the Statement of Internal Control on page 26.

The deferred income of €2.4m primarily comprises of (1) a donation of €1m (2018 €1m) from a third party to assist in the site redevelopment and (2) €1.4m relating to the 2020 funding grant receivable from the Arts Council paid in December 2019. The property donation of €1m (2018 €1m) is repayable should the site redevelopment not occur.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest-free and repayable on demand.

## Note 14 Creditors (Falling due after more than one year)

	<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
	<b>€</b>	<b>€</b>
Bank Loan	1,795,339	1,930,070
	<u>1,795,339</u>	<u>1,930,070</u>

## Note 15 Bank Borrowings

	<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
	€	€
<b>Bank Loan</b>		
Current	135,473	137,796
Non-Current	1,795,339	1,930,070
Total	<u>1,930,812</u>	<u>2,067,866</u>

### Maturity Analysis

Year Ending 31/12/2019	<b>WITHIN ONE YEAR</b>	<b>BETWEEN ONE &amp; FIVE YEARS</b>	<b>AFTER FIVE YEARS</b>	<b>TOTAL</b>
	€	€	€	€
<b>Indebtedness repayable by instalments:</b>				
Bank Loans	135,473	541,892	1,253,447	1,930,812
Total	<u>135,473</u>	<u>541,892</u>	<u>1,253,447</u>	<u>1,930,812</u>

Year Ending 31/12/2018	<b>WITHIN ONE YEAR</b>	<b>BETWEEN ONE &amp; FIVE YEARS</b>	<b>AFTER FIVE YEARS</b>	<b>TOTAL</b>
	€	€	€	€
<b>Indebtedness repayable by instalments:</b>				
Bank Loans	137,796	551,184	1,378,886	2,067,866
Total	<u>137,796</u>	<u>551,184</u>	<u>1,378,886</u>	<u>2,067,866</u>

The bank loans are secured by a fixed charge on specific freehold land and buildings, which are carried in the Balance Sheet at €2,686,257 (2018 - €2,747,336). They carry variable interest rates of 3.59% on €732,542 (2018 - 3.68% on €772,676) and 3.34% on €1,198,270 (2018 - 3.42% on €1,295,190). They are repayable by instalments over the next 11 years.

## Note 16 Analysis of Charitable Funds

Year Ending 31/12/2019	<b>BALANCE</b> <b>1 JAN 2019</b> €	<b>INCOMING</b> <b>RESOURCES</b> €	<b>RESOURCES</b> <b>EXPENDED</b> €	<b>FUNDS</b> <b>31 DEC 2019</b> €
<b>Unrestricted Funds:</b>				
Operations	<u>473,248</u>	<u>11,322,920</u>	<u>(11,092,228)</u>	<u>703,940</u>
<b>Restricted Funds:</b>				
Capital Projects	1,923,303	400,000	(514,925)	1,808,378
Short Term Projects	20,000	265,000	(282,106)	2,894
Total	<u>1,943,303</u>	<u>665,000</u>	<u>(797,031)</u>	<u>1,811,272</u>

Year Ending 31/12/2018	<b>BALANCE</b> <b>1 JAN 2019</b> €	<b>INCOMING</b> <b>RESOURCES</b> €	<b>RESOURCES</b> <b>EXPENDED</b> €	<b>FUNDS</b> <b>31 DEC 2019</b> €
<b>Unrestricted Funds:</b>				
Operations	<u>442,363</u>	<u>11,395,810</u>	<u>(11,364,925)</u>	<u>473,248</u>
<b>Restricted Funds:</b>				
Capital Projects	2,029,252	400,000	(505,949)	1,923,303
Short Term Projects	80,204	409,287	(469,491)	20,000
Total	<u>2,109,456</u>	<u>809,287</u>	<u>(975,440)</u>	<u>1,943,303</u>

**Capital Projects** - On building and refurbishment of auditoriums and ancillary capital equipment.

**Short Term Projects** - Restricted Funds to support certain short term projects exceeded the total cost of those projects.

This surplus will be used in future years to fund restricted operations.



**Note 17****Analysis of Group Net Assets between Funds**

	UNRESTRICTED FUNDS	RESTRICTED FUNDS		TOTAL
	<b>OPERATIONS</b>	<b>CAPITAL FUNDS</b>	<b>SHORT TERM PROJECTS</b>	
<b>Year Ending 31/12/2019</b>	€	€	€	€
Tangible Fixed Assets	3,246,492	1,808,378	2,894	5,057,764
Cash and cash equivalents	2,338,736	1,000,000	-	3,338,736
Other net current assets / (liabilities)	(3,085,949)	(1,000,000)	-	(4,085,949)
Creditors due after more than one year	(1,795,339)	-	-	(1,795,339)
	<b><u>703,940</u></b>	<b><u>1,808,378</u></b>	<b><u>2,894</u></b>	<b><u>2,515,212</u></b>

	UNRESTRICTED FUNDS	RESTRICTED FUNDS		TOTAL
	<b>OPERATIONS</b>	<b>CAPITAL FUNDS</b>	<b>SHORT TERM PROJECTS</b>	
<b>Year Ending 31/12/2018</b>	€	€	€	€
Tangible Fixed Assets	3,277,685	1,923,303	20,000	5,220,988
Cash and cash equivalents	1,316,371	1,000,000	-	2,316,371
Other net current assets / (liabilities)	(2,190,738)	(1,000,000)	-	(3,190,738)
Creditors due after more than one year	(1,930,070)	-	-	(1,930,070)
	<b><u>473,248</u></b>	<b><u>1,923,303</u></b>	<b><u>20,000</u></b>	<b><u>2,416,551</u></b>

**Note 18****Cash flows from Operating Activities**

	<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
	€	€
Net (Expenditure) / Income and net movement in funds for the year	98,661	(135,268)
Interest Received	(259)	(415)
Interest Paid	68,968	75,190
Depreciation	593,979	563,384
(Increase) / Decrease in Debtors	66,284	(6,025)
Decrease in Stocks	4,271	309
(Decrease) / Increase in Creditors	826,979	(794,487)
Cash flows from operating activities	<b><u>1,658,883</u></b>	<b><u>(297,312)</u></b>

## Note 19 Income and Expenditure Account

Abbey Theatre Amharclann Na Mainistreach has availed of the exemption under the Companies Act 2014 which requires the company to produce a Profit and Loss Account under the requirements of the Companies Act 2014. The exemption has been availed of as it has adopted The Charities SORP – FRS 102 which is the most appropriate financial framework applicable to its activities. The Statement of Financial Activities accounts for all of the Income and Expenditure of Abbey Theatre Amharclann Na Mainistreach.

## Note 20 Financial Instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of Accounting and Reporting by Charities (FRS102) is as follows:

	<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	97,916	146,959
Other debtors	15,961	17,146
Cash and cash equivalents	3,338,736	2,316,371
<b>Financial liabilities measured at amortised cost</b>		
Bank loans	1,930,812	2,067,866
Trade creditors	284,420	295,187

## Note 21 Commitments

Operating Leases: Leasing commitments payable during the next twelve months amount to €239,130 (2018: €239,130)

	<b>Y/E 31.12.19</b>	<b>Y/E 31.12.18</b>
	€	€
<b>Amounts payable under lease to the end of the lease term /earliest break option</b>		
Within 1 year	239,130	239,130
Between 2 to 5 years	883,187	903,187
After 5 years	211,232	430,362
	<u>1,333,548</u>	<u>1,572,679</u>

## **Note 22**

# **Heritage Assets and Collections**

As outlined in Accounting Policy 3, the value of the Abbey Theatre Archive is not included in the Directors' Report and Financial Statements. The Abbey Theatre Archive collects, preserves and makes available material of enduring value relating to the Abbey Theatre. Comprising over one million items, dating from 1894 to the present, it is one of the world's most significant theatre collections. The collection includes posters, programmes, handbills, photographs, lighting plans, set and costume designs, scripts, prompt scripts, music scores, audio and audio-visual files, press cuttings, correspondence, administrative records, model boxes, and other material. The collection attracts a wide research audience both nationally and internationally.

## **Note 23**

# **Related Party Transactions**

The Abbey engaged the daughter of Board member, Pádraig Cusack, during the year ended 31 December 2019 as an actor in the production of *The Country Girls*. The remuneration paid to Megan Cusack for the production was €11,816.

## **Note 24**

# **Charitable Status**

Charitable status was granted to the National Theatre Society Ltd. on 30th March 1999 (Section 207 of the Taxes Consolidation Act 1997), and on 23rd May 2002 (Section 208 of the Taxes Consolidation Act 1997). Charity Taxation No. CHY 12923. The company is not liable to taxation on its activities. The Society's charitable status was transferred to Abbey Theatre Amharclann Na Mainistreach on 1st February 2006.

## **Note 25**

# **Establishment of US Entity**

Abbey Theatre Foundation Inc. is an independent US company founded to raise funds for the Abbey Theatre in the United States.

## **Note 26**

# **Board Member Disclosure of Transactions**

In the normal course of business, the company may enter into contractual arrangements with undertakings in which Board members have interests. The company adopted procedures in accordance with guidelines issued by the Department of Public Expenditure & Reform in relation to the disclosure of interests by Board members and the company adhered to these procedures during the year. The Board members and the company complied with the Department of Public Expenditure & Reform guidelines covering situations of personal interest. In cases of potential conflict of interest, Board members did not participate in or attend any Board discussions relating to the matter.

## **Note 27**

### **Events after the Reporting Date**

Since the date of the financial statements, a global pandemic referred to as COVID-19 (or "Coronavirus") emerged. The Board has considered the assessment by management of the impact of the pandemic on the continued operations of the organisation and is satisfied that the Theatre has sufficient reserves and measures in place to absorb any negative financial impact.

Owing to the timing and significance, the Board has identified the occurrence of COVID-19 as a non-adjusting event as defined by FRS 102.32 Events After the Reporting Period.

## **Note 28**

### **Approval of the Financial Statements**

The Financial Statements were approved by the Board of Directors on the 30 September 2020.