

Abbey Theatre
Amharclann Na Mainistreach

Directors Report and
Financial Statements
for the financial year ended
31 December 2020

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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

We will all remember 2020 as the year when theatres went dark and artists turned to bright screens to engage with their audiences. They did so with great agility, none more so than the Abbey Theatre under the leadership of Graham McLaren and Neil Murray.

Progress on the **Art and Audience** strand of the theatre's five-year strategy in 2020 came primarily with streaming new work from established and new artists on our YouTube and social media channels, reaching over 690,000 people. All opportunities for live performances were pursued, including the outstanding *The Great Hunger* at the Irish Museum of Modern Art, and *Theatre for One* in the Abbey Theatre foyer.

The strategic **Internationalisation and Investment** strand of the Strategic Plan advanced with the first direct funding from Government to prepare detailed studies for the new Abbey Theatre building. At the same time, digital programming greatly enhanced our international reach, with over 77,000 viewers from the UK and the USA alone. For theatre, the digital realm has undoubtedly been the silver lining in the COVID cloud.

In 2020, the **People and Processes** strand prioritised staff welfare and wellbeing, with Health and Safety standards developed so that staff and artists could work safely on and off-site. At the same time, new training opportunities and other supports were provided to assist staff in adjusting to pandemic conditions and in developing skills to support the digital developments. Four new members joined the board of The Abbey Theatre in March 2020, just as COVID-19 closed the Theatre: Máire O'Higgins, Breda O'Keeffe, Michael Owens, and Michael West. While they have yet to meet their fellow board members in person, they have contributed greatly to our busy workload over many Zoom meetings, demonstrating the wealth of expertise and experience they have brought to the board. I would also like to acknowledge the outstanding contributions of Sarah Durcan and Jane Daly, who stepped down from the Board during 2020. Their knowledge of the Irish theatre sector has been invaluable to the Abbey Theatre, and they have been exceptionally generous in assisting both the Board and the Executive.

The Theatre's artistic programme depends on public funds which come to us through the Arts Council. We wish to acknowledge the particularly strong support from the Arts Council in 2020, in the face of the pandemic, and the financial and organisational support from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media throughout 2020. We also thank Government for the Wage Subsidy Schemes which meant that more work could be produced and additional artists employed. We were gratified that our Irish and international donors and corporate sponsors continued to support us during 2020, recognising how important the arts are at such a time as this.

2020 is the final full year of the five-year tenure of Graham McLaren and Neil Murray, who are leaving us in mid-2021 after five pioneering and memorable years at the Abbey Theatre. Under their leadership exceptional new talent was brought to the Abbey and Peacock stages, and the Abbey toured to traditional and non-traditional venues across Ireland, and in the UK and USA. Their introduction of Free First Previews contributed to broadening the diversity of the audiences, and their work with minority communities, especially through the 5x5 programme, increased the diversity of artists on the Abbey stages. They also assisted in helping the Theatre to achieve gender balance in employment, a full two years ahead of target. We, the board and staff of the Abbey Theatre, thank them for their contributions over the past five years, and especially for their innovative *Dear Ireland*, which was a beacon of light at a dark moment for theatre across the world. In wishing them every success in the years ahead, we say:

Go raibh maith agaibh agus go n-éirí an t-ádh libh.

Dr. Frances Ruane

Message from the Joint CEOs

2020 was a year like no other in the storied history of the Abbey Theatre. The pandemic forced the longest closure since the theatre's formation in 1904. It was a year of firsts, that also marked our final full year of tenure as Directors of the Abbey Theatre.

When we took up our roles in 2016, our ambition was to open the doors of the Abbey as widely as possible, allowing a diverse range of voices to tell their stories from the national stage. Our commitment to this continued over the last five years and in January 2020, the year commenced with little indication of what lay ahead. We were set to present a full season of live theatre with major new productions from the Irish and international canons, standing alongside the premieres of daring and exciting new plays from Irish playwrights and theatre-makers. The programme was diverse and designed to speak to the Ireland of the present. The Abbey Theatre became one of the nation's first institutions to close due to COVID-19, on 12 March 2020. What to do when the doors we cast open were firmly closed to artists and the public? The world's theatres closed, cultural calendars and programmes were cancelled and with it the decimation of incomes of freelance theatre-makers.

Our original programme for the year succumbed, but we remained true to our core function of connecting Irish artists and audiences. We created an 'extraordinary programme for an extraordinary year' – embracing this time period as a digital revolution for theatre. We experimented and innovated with online productions, gaining an audience of over 690,000 viewers. When restrictions allowed, we also made bespoke experiential live productions for limited socially-distanced audiences. We are hugely proud of what the theatre, its staff, and especially Ireland's artists achieved in the most challenging of years. Our work on this programme required the development of new technologies and practices which will allow the Abbey to confidently continue to engage audiences in 2021 and beyond, no matter the restrictions. This year may have changed theatre forever, certainly opening our eyes to the possibilities of providing greater access to our work. This is an important consideration for a national theatre if we are to be truly 'national'.

Ambition, hard work and public funding of theatre allowed the Abbey to prevail. We felt it was vital to prioritise projects that created employment for as many as possible, that provided entertainment, distraction, comfort, interpretation and an escape for the Abbey's biggest ever audience. Through productions, development support and commissions, we were able to employ 599 artists to either be part of our pandemic productions or to work on new, future theatre pieces. This has ensured that there is both a time capsule for future generations that documents a difficult year in Ireland's history, but that there will also be a wealth of new plays ready for Ireland's stages when they reopen after COVID-19. We have used our positions to fight hard for better funding and improved working conditions and supports for artists and the sector as a whole. We are buoyed by Minister Catherine Martin's announcement of a universal basic income initiative for artists. The theatre industry enriches the lives of Ireland's citizens. There is more to be done to bring investment in the arts in line with European standards to ensure the artform is sustained and invigorated.

We are very proud of what we have achieved in our five-year tenure – from 10,000 free tickets issued through our Free First Preview series, to the broad range of stories and new artists' voices that inspired, provoked and entertained captive audiences. We want to thank all the artists, practitioners, Abbey staff and board members, the Arts Council, the Department of Tourism, Culture, Arts, Sport, the Gaeltacht and Media, Government Ministers and civil servants and, especially, our audience, who have supported us over our Directorship. We haven't pleased everyone, but that is the challenge of artistic leadership, especially at the Abbey Theatre!

It has been an unforgettable privilege to lead the theatre and we believe that we have made the Abbey a more open, diverse and contemporary national theatre. We leave it in good artistic and financial shape for our successors to take it forward into a challenging and brave new world. We wish them every success.

Graham McLaren and Neil Murray

The Year in Numbers

- 690,707 views of our digital projects
- More than 21 hours of new online theatre produced
- 85,187 international audience viewed our digital content online
 - 23,320 people attended physical events
 - 288,958 visits to abbeytheatre.ie
 - €416,455 total box office revenue
 - 599 artists employed
 - 748 phone calls made as part of Abbey Calling
 - 8 relaxed performances
 - 14 Commemoration bursaries announced
 - 11 digital premieres
- 223 scripts and 54 ideas submitted for consideration to our New Work Department
 - 2 Free First Previews attended by 439 people
 - 72 new plays produced and co-produced
 - 9 Irish counties toured
 - 3,358 people saw the Abbey on tour
 - €7 million in funding from The Arts Council
- 24 productions, co-productions, online premieres, supported productions and presentations
 - 4 Irish Sign Language Interpreted Performances (3 live, 1 digital)
 - 11 captioned performances (3 live, 8 digital)
 - 202 auditions held
 - 56 debuts
 - 37 projects supported as part of Engine Room
 - 1 opera on the Abbey Stage
 - Over €8,500 raised for Aware
 - 23 postponed and cancelled productions
 - 12,332 postponed and cancelled tickets

Having an Impact

Our mission is to create ambitious, courageous and new theatre relevant to our times. We produce world premieres of theatre that speaks to Ireland, revivals of popular pieces from our recent repertoire and new productions of lauded plays from the Irish and international canon. The original plan for 2020 was to present a diverse, challenging and engaging programme for theatre audiences, with a wide range of projects for the Abbey and Peacock stages and on tour.

The ambition was to create new productions in-house; collaborate on co-productions with some of Ireland's most exciting artists and theatre companies; and continue our commitment to making Ireland's national theatre open to all, by presenting stories from underrepresented communities and original voices. When COVID-19 triggered the closure of the Abbey Theatre building in March, we were forced to cancel or postpone almost the entirety of this planned programme.

But the Abbey Theatre did not stop. So began an "extraordinary programme for an extraordinary year" – a bespoke range of theatre projects that audiences could experience in person, or at home. This new programme boldly met the challenges of theatre-making during COVID-19, embracing the restrictions placed upon artists during the pandemic, and providing the audience with unique, intimate and elemental experiences.

Abbey Live

In a year that had high hopes for both the Abbey and Peacock stages, only the first quarter of the year saw packed houses in our two auditoria. The live programme that was staged from April to December boldly met the challenges of theatre-making during COVID-19, embracing the restrictions placed upon artists during the pandemic, and providing the audience with unique, intimate and elemental experiences.

This programme included: *The Fall of the Second Republic* – a darkly, comic co-production with The Corn Exchange, a journey into the world of autism in *What I (Don't) Know About Autism* by Jody O'Neill and one of the greatest operas about children with the the Abbey Theatre joining forces with Irish National Opera and Theatre Lovett to produce Humperdinck's *Hansel and Gretel*.

One of the highlights of the year was the Abbey Theatre's production of the epic Patrick Kavanagh poem, *The Great Hunger*, where socially distanced audiences encountered 16 actors and 10 musicians on a moving journey through the grounds of IMMA at dusk. Dublin Fringe productions played to a limited audience in September with *Transmission*, *Mustard* and *Before You Say Anything*. Housed in the Abbey foyer, Landmark Productions and Octopus Theatrical's *Theatre For One* and *Theatre For One (And a Little One)* played for one adult or one adult and one child aged four to ten, and closed the year out with newly commissioned work by Roddy Doyle, Sonya Kelly, Louis Lovett and Pauline McLynn.

In 2020 the Abbey Theatre Live included: *Drama at Inish*, *Nollaig na mBan*, *The 24 Hour Plays: Dublin*, *What I (Don't) Know About Autism*, *Hansel and Gretel*, *The Fall of the Second Republic*, *Before You Say Anything*, *Transmission*, *Mustard*, *The Great Hunger*, *Theatre For One*, *Theatre For One (And a Little One)*.

Abbey Online

The Abbey Theatre used the limitations of COVID-19 as an opportunity to innovate and experiment with form. This approach required the development of new technologies and digital practices, which will allow Ireland's national theatre to confidently continue to engage audiences in 2021, no matter what the restrictions might be. 2020 may have changed theatre forever, certainly opening our eyes to possibilities of providing greater access to the Theatre's work.

2020 was punctuated with three free-of-charge iterations of *Dear Ireland* – the first, a rapid response to the pandemic, filmed remotely and premiered within six weeks of going into the first lockdown; the second, *50 letters from the nation, to their nation*, pre-recorded on the Abbey Stage; and the third, a series of three-minute postcards from underrepresented voices in Irish society.

Other online programming included a film adaptation of *Cyprus Avenue*, in collaboration with the Royal Court and The Space; *This Beautiful Virtual Village*, a lockdown adaptation of Lisa Tierney-Keogh's award-winning 2019 play, rehearsed and recorded entirely online; and the fifth annual T. S. Eliot Lecture, delivered by Edna O'Brien on her 90th birthday from the Irish Embassy in London. A historic partnership with the GAA created *14 Voices from the Bloodied Field*, a commemoration of the 100th anniversary of Bloody Sunday, which was filmed in Croke Park; Dublin Port Company streamed Lee Coffey's *In Our Veins*, and Lankum took to the Abbey Stage with *A National Disgrace*. Further, Abbey Theatre members enjoyed *Love Letters Straight From Your Heart*, presented by Uninvited Guests and Fuel; and Culture Night saw the streaming of a *Backstage Tour*, behind the scenes at the Abbey Theatre.

In 2020 the Abbey Theatre online included: *Cyprus Avenue*, *Dear Ireland (Part 1–4)*, *In Our Veins*, *Love Letters Straight From Your Heart*, *Lankum: A National Disgrace*, *This Beautiful Virtual Village*, *Culture Night: Backstage Tour*, *14 Voices from the Bloodied Field*, *The T. S. Eliot Lecture with Edna O'Brien*.

An Abbey for all

The Abbey Theatre is committed to engaging with diverse audiences across the entire island of Ireland. This was more important than ever in 2020, at a time when at-risk communities became even more marginalised. We continued to champion the disenfranchised and unheard voices, giving them their national stage to speak to their nation. 2020 saw the introduction of the first-ever relaxed performances, for Jody O'Neill's *What I (Don't) Know About Autism*. We kept our building accessible, with a digital *Backstage Tour* in celebration of Culture Night. Abbey Calling saw 748 calls made to members of our audience who were feeling isolated, or who were missing the connection of live performance, and raised more than €8,500 for Aware.

Launched in 2017, our 5x5 initiative increases the range of voices on our national stages. In early 2020, pre-lockdown, we continued our engagement with these communities, supporting Complex Roots Women's Drama Group and Veronica Dyas; Grand Theatre Project and Tina Noonan; *Aerach.Aiteach.Gaelach.*; and Dundalk Men's Shed, with a week in the Peacock Theatre, supported by The Ireland Funds. The fifth 5x5 group, White Cane Audio Theatre, scheduled to take place in June 2020, instead participated in *Dear Ireland III*, a series of three-minute postcards from underrepresented voices in Irish society. Many other previous 5x5 participants also told their stories as part of *Dear Ireland III*, which has been viewed to date over 100,000 times.

2020 was a challenging year for artists, and we wanted to support the arts community through these trying times. With Engine Room, we invested in the development of 35 theatre projects, supporting the work of over 190 theatre-makers. As part of *14 Voices from the Bloodied Field*, we committed to the provision of bursary funding totalling €140,000 to support the work of fourteen artists in commemoration of the fourteen lives lost on Bloody Sunday 1920. The closing date for receipt of applications was 8 January 2021 and the awards were announced on 14 April 2021. The bursary payments will be reflected in the 2021 financial statements.

Abbey Theatre at The Irish Times Irish Theatre Awards

Published in April 2020 (for work presented in 2019)

The Abbey Theatre received 14 nominations across nine categories, notably earning three out of four of the 'Best New Play' nominations. The awards were announced digitally, with the Abbey Theatre winning five awards.

- BEST ACTRESS Liz Fitzgibbon for her role Josie, Marie and others in *Dublin Will Show You How* by Tracy Martin, an Abbey Theatre and The Complex co-production.
- BEST NEW PLAY *This Beautiful Village*, an Abbey Theatre production by Lisa Tierney-Keogh.
- BEST LIGHTING Paul Keogan for *The Big Chapel X*, based on *The Big Chapel* by Thomas Kilroy, adapted by John Morton, Medb Lambert and Donal Gallagher, Asylum Productions and Kilkenny Arts Festival with the support of the Abbey Theatre.
- BEST SET DESIGN Sarah Bacon for various productions including *Citysong* by Dylan Coburn Gray, an Abbey Theatre and Soho Theatre co-production, and *Drama at Inish* by Lennox Robinson, an Abbey Theatre production.
- BEST SOUNDSCAPE Denis Clohessy for various productions including *In Our Veins* by Lee Coffey, *A Bitter Like a Lemon* and the Abbey Theatre co-production, in association with Dublin Port Company.

Casting

In a year of extreme change, we continued to keep actors in employment through our innovative programming.

- 207 actors and 23 musicians at the Abbey Theatre in 2020
- 64 Abbey Theatre debuts
- 152 actors & 6 musicians performing in Abbey Theatre productions
- 45 actors & 17 musicians performing in Abbey Theatre co-productions
- 593 actor weeks on Abbey Theatre productions and co-productions
- 202 performers were auditioned for roles across seven productions
- 35 actors had one-to-one meetings with Casting Director

Community and Education

2020 started energetically, with a visit to the International Performing Arts for Youth conference in Philadelphia, where the Abbey Theatre took part in a Cultural Spotlight on Ireland's contribution to youth theatre. We built on this work after lockdown, attending six international meetings and contributing to a panel on how to Raise All Boats in the sector. Also, before lockdown, we managed to visit three national venues with our Women in Technical Theatre workshops, which introduce young women to lighting design, sound design and stage management. There were visits to three Alzheimer's social clubs, in collaboration with Irish National Opera, and a visit to the Royal Central School of Speech and Drama to share our applied dramas skills with their third level students.

We returned to Royal Central School of Speech and Drama after lockdown, running a further workshop for 60 students on how this Abbey Theatre project has become part of the mandatory training of doctors in Ireland. We also engaged with many more people through online workshops, helped to facilitate 10 workshops in response to *Dear Ireland* and *Dear Ireland Continues* with Dublin City Council Culture Club groups (D4C), and took the chance to reflect on our work, by surveying 28 drama facilitators. We continued to evolve our Priming the Canon programme by developing a new show based on John B. Keane, and filming *Me, Mollser* and *Mise, Mollser*, in strict COVID-19 compliant conditions, in the remarkable setting of The Tenement Museum, for release in 2021.

We produced *Dear Ireland III*, which saw 24 community and youth groups prepare a three-minute postcard that answered the question: "What does it feel like to be you, right now, in Ireland?". Originally planned to be filmed in the Peacock stage, the second lockdown meant we had to pivot just a week before and support all the groups to film on their own. The results were remarkable and the production was recently invited to the Lagos Theatre Festival.

Before Lockdown

- Women in Technical Theatre Roadshow – 150 young women from Transition Year attended six workshops in three venues
- Alzheimer's Social Clubs – three visited by two singers from Irish National Opera and one Abbey Theatre facilitator
- Work Experience – 10 young people from all over the country spent four and a half days exploring all aspects of the Abbey Theatre
- An Síol Retired Drama Group – presented *The Hooley* to 215 people from mixed community groups

Post Lockdown

- Facilitator Survey – 28 drama facilitators participated in a survey on their practice
- *Dear Ireland* Online Workshops – 11 online workshops for Dublin City Council Culture Club (D4C) groups and Fatima Groups United for around 10–15 participants
- *Dear Ireland III* – 24 community and youth groups involved in creating their own three-minute postcard "What does it feel like to be you, right now, in Ireland?"
- Central School of Speech and Drama – two workshops for third level students in Applied Drama
- International Performing Arts for Youth (IPAY) – six meetings for international practitioners in the field of theatre for young audiences

Supporting the Abbey

The Abbey Theatre plays a key role in contributing to Ireland's cultural life. This was exemplified even more so in 2020 as we met with the challenges of the pandemic, not only reinvented how we engaged with our audiences, but also creating an 'extraordinary' programme that inspired, challenged and healed the nation.

The support of our partners and donors in Ireland, UK, and the USA has played a critical role in enabling us to bring our performances to life and making them accessible to audiences across the world through our virtual productions. Their support has also enabled us to continue to improve access and engagement with the Abbey Theatre, through a series of outreach and education projects which form a crucial part of our overall strategy as the national theatre.

We would like to thank all our partners, corporate supporters and individual supporters for their generosity and commitment.

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 Theatre 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 that will assist in this task. 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. It is expected that the detailed appraisal will be submitted to the Department in 2021.

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 2020, 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 worked digitally, improvised with outdoor and site-specific performances, overcome some of the problems caused by social distancing, and even make certain 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.

Governance and 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 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.

In September 2021 a revision of the Memorandum and Articles of Association was approved which will further enhance Governance in the Abbey Theatre.

Strategic Plan

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.

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 ever-changing 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 are 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

Board of Directors

Dr. Frances Ruane, Chair
Jane Daly (retired 30 July 2020)
Mairead Delaney O’Riordan (appointed 24 January 2021)
Loretta Dignam (retired 15 July 2021)
Sarah Durcan (retired 13 January 2020)
Bosco Hogan (retired 14 July 2021)
Peter Lowry (retired 31 October 2021)
Kevin McFadden (retired 23 January 2021)
Máire O’Higgins (appointed 24 March 2020)
Breda O’Keeffe (appointed 24 March 2020 and retired 20 July 2021)
Michael Owens (appointed 24 March 2020)
Michael Wall (retired 30 June 2020)
Michael West (appointed 24 March 2020)

Joint CEO’s

Graham McLaren (ceased 3 July 2021)
Neil Murray (ceased 3 July 2021)

Co-Directors

Caitríona McLaughlin (appointed 4 May 2021)
Mark O’Brien (appointed 4 May 2021)

Registered Office

26 Lower Abbey Street, Dublin 1

Registered Number of Incorporation

414400

Registered Charity Number

20038984

Registered Revenue Charity Number

CHY 12923

TAX Registration Number

IE64344000

Legal Form

Company Limited by Guarantee

Solicitors

Byrne Wallace
88 Harcourt St, Saint Kevin's, Dublin 2

Company Secretary

Gus McNamara

Bankers

Allied Irish Banks plc
37/38 Upper O’Connell Street, Dublin 1

Auditors

The Comptroller and Auditor General
3A Mayor Street Upper, Dublin 1

Board

The Board of Directors is constituted as follows:

- Three Directors are appointed by the Minister, 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 consecutive 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.

The following individuals were appointed to the Board in 2020: Máire O'Higgins, Breda O'Keeffe, Michael Owens and Michael West. All appointments were effective on 24 March 2020. The following individuals retired from the Board in 2020: Jane Daly (retired on 30 July 2020), Michael Wall (retired 30 June 2020) and Sarah Durcan (retired on 13 January 2020).

The Board of Directors met on seventeen occasions in 2020. The record of attendance by members of the Board is as follows:

Director	Possible Board Meeting Attendances	Actual Board Meeting Attendances
Dr. Frances Ruane (Chair)	17	17
Jane Daly	8	7
Loretta Dignam	17	16
Sarah Durcan	0	0
Bosco Hogan	17	14
Peter Lowry	17	13
Kevin McFadden	17	16
Máire O'Higgins	15	14
Breda O'Keeffe	15	13
Michael Owens	15	15
Michael Wall	8	8
Michael West	15	14

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.

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.
- Governance training by the IPA

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. An external evaluation of the Board conducted in 2019 and the most recent self-assessment was in March 2021.

In support of governing matters relevant to the Board, the Board has established the following committees;

- Audit and Risk Committee
- Development Committee
- Governance & Nominations Committee (inaugural meeting 5 May 2020)
- 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 seven times during 2020 and the Chair of the Committee reports to the Board at each quarterly meeting. Membership of the Audit and Risk Committee during 2020 was as follows:

- Breda O’Keeffe (Chair, appointed as Chair on 27 April 2020)
- Sarah Durcan (Chair, retired as Chair 13 January 2020)
- Loretta Dignam
- Peter Lowry

The Committee 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 four times during 2020 and the Chair of the Committee reports to the Board at each quarterly meeting.

Membership of the Development Committee during 2020 was as follows:

- Loretta Dignam (Chair)
- Bosco Hogan (appointed 27 April 2020)
- Kevin McFadden
- Dr. Frances Ruane (retired 27 April 2020)

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 on 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.

Governance & Nominations Committee

The Committee shall be appointed by the Board, from the existing Board Members of the Theatre and shall consist of three members. The Chair of the Board shall be the Chair of the Committee. The Company Secretary shall act as the Secretary of the Committee. Except for the Board Chair, a member of the Committee will typically serve a maximum of three years. All members of the Committee must be Board Members. The Committee met three times during 2020 and the Chair of the Committee reports to the Board at each quarterly meeting.

Membership of the Governance & Nominations Committee during 2020 was as follows

- Dr. Frances Ruane (Chair, appointed 27 April 2020)
- Jane Daly (appointed 27 April and retired 30 July 2020)
- Máire O'Higgins (appointed 27 July 2020)
- Michael Owens (appointed 27 April 2020)

Governance & Nominations Committee key responsibilities are:

- Review Memorandum & Articles of Association and the Vision, Mission and Values to ensure appropriateness.
- Review results of Board and Sub-Committee Effectiveness Evaluations and make recommendations on membership of Sub-Committees.
- Coordinate and report to Board on the Review of Performance and Pay of the CEO's.
- Review composition of Board (skills, knowledge, experience, diversity) and make recommendations on any changes.
- Board succession planning including the nomination of suitable candidates for Board vacancies, to be filled at the Board's discretion, and recommendation on the reappointment of Board members after the first term.
- Prepare description of role and skills requirements for Board vacancies and oversee the use of open advertising and/or the services of external advisers to facilitate the search for suitable candidates
- Oversee appointment and induction of new Board Members including authorisation by the Board of any interests disclosed that may result in a conflict.

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 four times during 2020 and the Chair of the Committee reports to the Board at each quarterly meeting. Membership of the Site Redevelopment Committee during 2020 was as follows

- Michael Wall (retired 30 July 2020)
- Jane Daly (retired 27 April 2020)
- Bosco Hogan (retired 27 April 2020)
- Máire O'Higgins (appointed 27 April 2020)
- Dr. Frances Ruane (retired 27 April 2020)
- Michael West (appointed 27 April 2020)

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 Director's 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

- Graham McLaren and Neil Murray, Chief Executive Officers (ceased 3 July 2021)
- Caitríona McLaughlin and Mark O'Brien (appointed 4 May 2021)
- Jen Coppinger, Head of Producing
- Ciara Lynch, Director of Human Resources
- Gus McNamara, Director of Finance & Operations
- Sarah Smith, Technical Director (appointed 2 March 2020)

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.

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.

In 2020, following a review, the Board decided to restructure the Executive. The joint CEO positions ceased in July 2021 and have been replaced by an Executive Director and an Artistic Director (Co-Directors).

Gender Equality

The Abbey Theatre's mission promotes inclusiveness, diversity and equality in theatre. We are committed to meeting our goals in gender equality across all aspects of our programme. In 2020, 53% of Artistic roles at the Abbey Theatre were held by women.

Category	Roles	% Women
Writers	97	48%
Directors	12	50%
Set Designers	6	50%
Costume Designers	9	89%
Lighting Designers	8	50%
Sound Designers	12	0%
Stage Management	14	86%
Actors	198	55%

Code of Business Conduct

The Board of Directors acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. In 2017, the Board of Directors voluntarily agreed to adopt the Code of Practice for the Governance of State Bodies – August 2016, where applicable to its activities and its unique circumstances. While 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, the process of full adoption has not yet been completed, due to pressure of time and resources.

The Board has, meanwhile, completed the adoption of The Charities Governance Code – November 2018 and complies fully with the code.

The Code of Business Conduct can be accessed via the Abbey Theatre website at this link:

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

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 final review of 2020 are listed below:

- Business Interruption
- Accountability & Governance
- Staff Development and Succession Planning
- Financial Sustainability
- Data Protection & Regulatory Compliance

Financial Summary

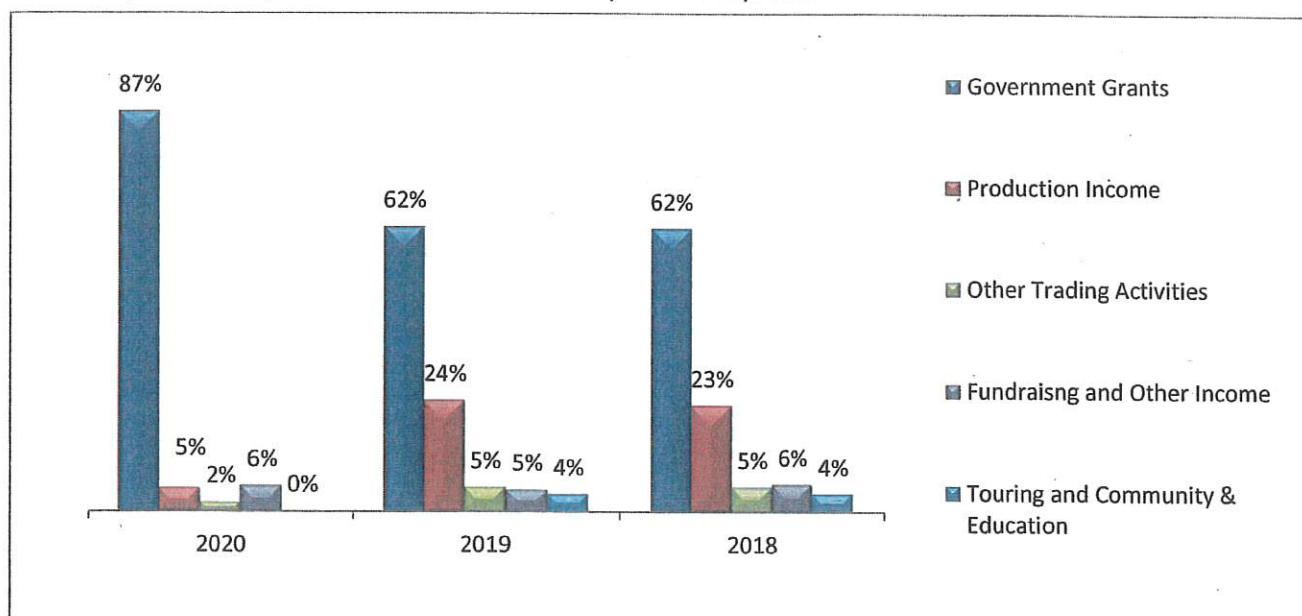
In 2020 incoming resources were €8.55m (2019, €11.99m) with €8.18m of expenditure (2019, €11.89m); giving a positive net movement in funds of €370k (2019, €99k).

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 €560k (2019, €231k).

The 2020 result reflects the challenges of working in a COVID environment and the regular changes in Government restrictions which necessitated cancellations and postponements in programming. The ongoing support from the Arts Council and the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is greatly appreciated. Financial support from Bank of America and other donors also contributed to this result.

Incoming Resources

As a result of the closure of the theatres, the Abbey Theatre was unable to maintain a balance between Government grants and self-generated income. It is expected that in 2022, the income of the Abbey Theatre will again return to pre-COVID-19 returns. 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 funding of €7.4m (87%), includes Arts Council funding at €7m (2019, €7m) and a restricted capital grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media of €400k (2019, €400k). Production Income was significantly impacted by COVID-19, income received was €443k representing just 5% of total income (2019, €2.9m).

Other Trading Activities which include Bar, Merchandising, Theatre Rental and Costume Hire generated €176k (2019, €637k). Fundraising (Development) and Other Income contributed €484k (2019, 576k). The reduction in this income stream was in line with expectations as the Development department (fundraising function) went through a period of restructuring which has seen costs significantly reduced. The rate of return in 2020 was €5 for each €1 invested (2019, €4). Despite the reduction in income, the net contribution (income less costs) to the Theatre increased. Income from Touring and Community & Education was €14k (2019, €457k). Due to COVID-19 touring was limited in 2020.

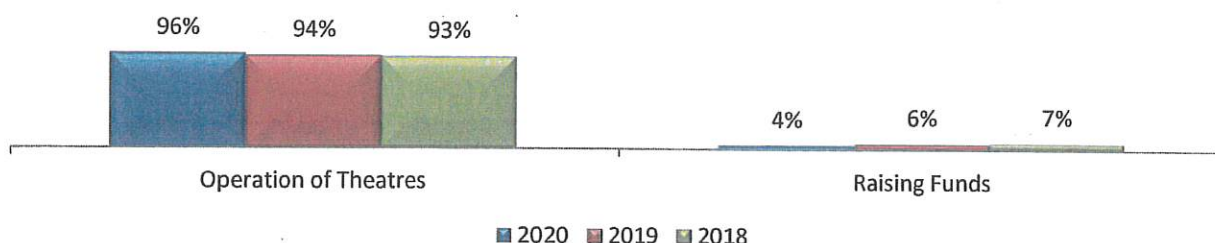
Expenditure

Expenditure on the Operation of the Theatres of €7.9m, has increased to 96% of total expenditure (€8.18m), from 94% in 2019. The significant spend in this area is in the areas of production, new work and directly associated costs €5m (2019, €6.9).

As detailed in the previous section, a restructuring of the Development department has seen a reduction in the cost of Raising Funds to €309k (2019, €707k).

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 €2.4m (2019, €2.5m).

The Abbey Theatre availed of the various Government Wage Subsidy Schemes during 2020. This contributed over €1m to the Abbey's resources. As a result of this funding the Abbey was able to maintain employment of staff and artists and despite the pandemic continued to work throughout the year.



Reserves

At 31 December 2020, the Unrestricted Operations Fund was €1.3m (2019, €704k). The policy for budgeting annual income and expenditure is directed towards enabling the Theatre to continue its current level and quality of activity into the future. 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 surplus achieved was as a result of postponements and cancellations of performances due to changing Government restrictions as a result of the impact of COVID-19.

€500k of the surplus generated in 2020, driven by pandemic impact by way of the the closure of the Theatre for the majority of the year, will be reinvested in the programme for 2021 providing opportunities for Artists and the sector.

At 31 December 2020, the Restricted Fund was €1.6m (2019, €1.8m). 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.

We have been able to achieve this through the tireless work of our staff, the confirmation of Arts Council funding for 2021, the Government's Wage Subsidy Scheme and donor funding. This has allowed us to continue to invest in our artistic programme. Despite the impact of COVID, the Abbey has continued to operate and meet its mandate.

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 2021 budget, the Board believes that the Theatre has adequate resources to continue in operational existence for the foreseeable future. The Board has considered management's assessment of the effects of the COVID-19 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

There have been no events subsequent to the year-end that require any adjustment to, or additional disclosure in, the 2020 financial statements

Signed:



Dr. Frances Ruane
Director

Signed:



Mairead Delaney O'Riordan
Director

Date:

04/11/2021

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 2020

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.



Signed:

Dr. Frances Ruane
Director



Signed:

Mairead Delaney O'Riordan
Director

Date: 04/11/2021



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 2020 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 2020 and of its income and expenditure for 2020
- 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 (Charities SORP), 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.

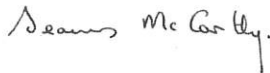
Report of the C&AG (continued)

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 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 that 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 dark ink, appearing to read 'Seamus McCarthy'.

Seamus McCarthy
Comptroller and Auditor General

8 November 2021

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. In 2017, the Board of Directors voluntarily agreed to adopt the Code of Practice for the Governance of State Bodies – August 2016, where applicable to its activities and its unique circumstances. While 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, the process of full adoption has not yet been completed, due to pressure of time and resources. The Board has, meanwhile, completed the adoption of The Charities Governance Code – November 2018 and complies fully with the code.

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 seven times in 2020. 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, 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 which is reviewed by the Audit & Risk at each quarterly meeting and by the Board at least twice a year;
- An Audit and Risk Committee 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 and accounting systems.

STATEMENT ON INTERNAL CONTROL (continued)

Impact of COVID-19 on the Risk and Control Framework

The Abbey Theatre has continuously assessed its control framework following the outbreak of Covid-19 and the move to remote working for all staff. Existing secure technology platforms were extended to all staff to facilitate remote working and enhanced cyber security measures including training and testing were implemented. The impact of risks arising from COVID-19 are assessed as part of the risk management process and the Abbey Theatre will continue to take all necessary actions to mitigate all material risks identified.

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 2020 these procedures were complied with, with the exception of one instance where it was decided to again roll over a contract with an annual value of €79,000, to ensure ongoing related matters were resolved.

Creditors & Liabilities

A potential liability has been included in the financial statements of €109k (€60k 2019). 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 in 2021. The Directors had expected the matter to be resolved by the end of 2020, however, due to consultation on the matter, the Directors now expect a resolution in 2021.

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 within the company responsible for the development and maintenance of the internal control framework. We confirm, on behalf of the Board, that the Board conducted an annual review of the effectiveness of the internal controls for 2020, on May 5, 2021.

Internal Control Issues

With the exception of the rollover of the contract and the potential liability arising, no other weaknesses in internal control were identified in relation to 2020 that require disclosure in the financial statements.

Signed on behalf of the Board



Signed:

Dr. Frances Ruane
Director



Signed:

Mairead Delaney O'Riordan
Director

Date: 04/11/2021

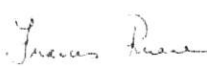
Statement of Financial Activities


		Unrestricted Funds	Restricted Funds			
	Note	Operations	Capital Projects	Short Term Projects	F/Y 31.12.20	F/Y 31.12.19
Income:		€	€	€	€	€
Government Grants		7,000,000	400,000	35,000	7,435,000	7,420,000
Other Donations		212,559	-	271,323	483,882	575,695
Total Grant and Donation Income	4.1	7,212,559	400,000	306,323	7,918,882	7,995,695
Income Charitable Activities:						
Operation of Theatres	4.2	456,572	-	-	456,572	3,355,683
Other Trading Activities	4.3	176,003	-	-	176,003	636,542
Total Income:		7,845,134	400,000	306,323	8,551,457	11,987,920
Expenditure:						
Charitable Activities						
Operation of Theatres		6,975,242	587,566	309,217	7,872,025	11,182,369
Raising Funds		309,178	-	-	309,178	706,890
Total Expenditure		7,284,420	587,566	309,217	8,181,203	11,889,259
Net (Expenditure) / Income		560,714	(187,566)	(2,894)	370,254	98,661
Funds Reconciliation:						
Movement in funds for the year		560,714	(187,566)	(2,894)	370,254	98,661
Fund balances brought forward		703,940	1,808,378	2,894	2,515,212	2,416,551
Fund Balances carried forward		1,264,654	1,620,812	-	2,885,466	2,515,212

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 04/11/2021 and signed on its behalf by:

Signed: 
 Dr. Frances Ruane
 Director

Signed: 
 Mairead Delaney O'Riordan
 Director

Date: 04/11/2021

Balance Sheet

	Note	Y/E 31.12.20	Y/E 31.12.19
Fixed Assets			
Tangible Assets	9	4,893,686	5,057,764
Total Fixed Assets		4,893,686	5,057,764
Current Assets			
Stock	10	3,748	7,032
Debtors	11	151,741	254,498
Cash and cash equivalents	12	4,547,815	3,338,736
Total Current Assets		4,703,304	3,600,266
Creditors: amounts falling due within one year	13	(5,051,758)	(4,347,479)
Net Current (Liabilities) / Assets		(348,454)	(747,213)
Total assets less current liabilities		4,545,232	4,310,551
Creditors: Amount falling due after one year	14	(1,659,766)	(1,795,339)
Net Assets		2,885,466	2,515,212
Represented by:			
Unrestricted Funds	16	1,264,654	703,940
Restricted Funds	16	1,620,812	1,811,272
Total Funds		2,885,466	2,515,212

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

Approved by the Board of directors on the 04/11/2021 and signed on its behalf by:

Signed:



Dr. Frances Ruane
Director

Signed:



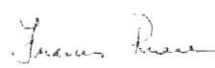
Mairead Delaney O'Riordan
Director


Date: 04/11/2021

Statement of Cash Flows

	NOTE	Y/E 31.12.20	Y/E 31.12.19
Cash flows from Operating Activities			
Net cash generated from Operating Activities	18	1,818,888	1,658,883
Cash flows from Investing Activities			
Improvements to premises and acquisition of other tangible assets		(412,654)	(430,755)
Interest Received		100	259
Net cash (used in) investing activities		(412,554)	(430,496)
Cash flows from Financing Activities			
Interest Paid		(64,585)	(68,968)
(Repayment) of bank loans		(132,670)	(137,054)
Net cash (used in) financing activities		(197,255)	(206,022)
Net increase in cash and cash equivalents		1,209,079	1,022,365
Cash and cash equivalents at beginning of the year		3,338,736	2,316,371
Cash and cash equivalents at end of year		4,547,815	3,338,736

Approved by the Board of directors on the 04/11/2021 and signed on its behalf by:

Signed: 
 Dr. Frances Ruane
 Director

Signed: 
 Mairead Delaney O'Riordan
 Director

Date: 04/11/2021

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 that 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 28, constitute the individual financial statements of Abbey Theatre Amharclann Na Mainistreach for the financial year ended 31 December 2020.

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 2020 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as issued by the Financial Reporting Council in the UK 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 2020.

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 in the UK 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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies continued

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 2020 have been met. Accordingly, all income received has been recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies continued

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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies continued

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:

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

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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies continued

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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies continued

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 6.

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 2021 budget, the Board believes that the Theatre has adequate resources to continue in operational existence for the foreseeable future. In 2020, a global outbreak of Coronavirus (COVID-19), has had a profound impact across the world, 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 appropriate adjustments to its operating model, 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.

NOTES TO 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 that 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 31/12/2020**

	Unrestricted Funds Operations	Restricted Funds Capital Projects	Restricted Funds Short Term Projects	Total
	€	€	€	€
Government Grants:				
Arts Council	7,000,000	-	-	7,000,000
Department of Culture, Heritage, & the Gaeltacht	-	400,000	-	400,000
Dublin City Council	-	-	35,000	35,000
	<u>7,000,000</u>	<u>400,000</u>	<u>35,000</u>	<u>7,435,000</u>
Other Donations:				
The Ireland Funds	-	-	41,723	41,723
ESB	-	-	15,200	15,200
Development Income	178,197	-	210,000	388,197
Sundry Other Income	34,362	-	4,400	38,762
	<u>212,559</u>	<u>-</u>	<u>271,323</u>	<u>483,882</u>
	<u>7,212,559</u>	<u>400,000</u>	<u>306,323</u>	<u>7,918,882</u>

NOTES TO THE FINANCIAL STATEMENTS**Note 4 – Income continued****4.1 Donations and Legacies****Year Ending 31/12/2019**

	Unrestricted Funds Operations	Restricted Funds Capital Projects	Restricted Funds Short Term Projects	Total
	€	€	€	€
Government Grants:				
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
	7,000,000	400,000	20,000	7,420,000
Other Donations:				
The Ireland Funds	-	-	32,500	32,500
Development Income	213,674	-	212,500	426,174
Sundry Other Income	117,021	-	-	117,021
	330,695	-	245,000	575,695
	7,330,695	400,000	265,000	7,995,695

**4.2 Charitable Activities -
Operation of Theatres**

	Unrestricted Funds - Operations Y/E 31.12.20	Unrestricted Funds - Operations Y/E 31.12.19
Production Income	443,013	2,897,763
Touring Income	9,315	424,648
Community and Education	4,244	33,272
	456,572	3,355,683

4.3 Other Trading Activities

	Unrestricted Funds Operations Y/E 31.12.20	Unrestricted Funds- Operations Y/E 31.12.19
Theatre Rental	63,168	186,635
Bar and Merchandising	88,360	365,445
Costume Hire	24,475	84,462
	176,003	636,542

NOTES TO THE FINANCIAL STATEMENTS**Note 5 – Expenditure****5.1 Charitable Activities - Operation of Theatres**

	Unrestricted Funds	Restricted	Restricted Short Term Projects	Total
Year Ending 31/12/2020	Operations	Capital Projects	Projects	
	€	€	€	€
Production Expenses	1,804,374	-	292,700	2,097,074
Touring Expenses	293,426	-	-	293,426
General Theatre Expenses	1,348,228	-	-	1,348,228
Artistic & CEO	346,471	-	-	346,471
New Work & Archive	577,476	-	4,400	581,876
Sales & Customer Service	736,895	-	-	736,895
Communications	460,679	-	-	460,679
Community & Education	186,482	-	2,894	189,376
Financial and Administration	1,632,137	-	-	1,632,137
Wage Subsidy Schemes	(1,045,303)	-	-	(1,045,303)
Facilities, Cleaning & Maintenance	645,212	-	9,223	654,435
Depreciation	(10,831)	587,566	-	576,731
	6,975,242	587,566	309,217	7,872,025
Year Ending 31/12/2019	€	€	€	€
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
	10,385,338	514,925	282,106	11,182,369

NOTES TO THE FINANCIAL STATEMENTS**Note 5 – Expenditure continued**

Raising Funds	Unrestricted Funds	Restricted	Restricted Short Term Projects	
Year Ending 31/12/2020	Operations	Capital Projects		Total
	€	€	€	€
Theatre Rental	23,424	-	-	23,424
Development	74,420	-	-	74,420
Bar & Merchandising	53,345	-	-	53,345
Sundry Other Activities	8,754	-	-	8,754
Costume Hire	28,238	-	-	28,238
Finance and Admin	164,427	-	-	164,427
Wage Subsidy Scheme	(116,145)	-	-	(116,145)
Facilities, Cleaning & Maintenance	72,715	-	-	72,715
	309,178	-	-	309,178
Year Ending 31/12/2019				
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
	706,890	-	-	706,890

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

	Year Ending 31/12/2020			Year Ending 31/12/2019		
	Charitable Activities	Raising Funds	Total	Charitable Activities	Raising Funds	Total
	€	€	€	€	€	€
Finance & Administration	1,632,137	164,427	1,796,564	1,384,243	153,805	1,538,048
Cleaning & Maintenance	74,765	8,307	83,072	96,116	10,680	106,796
Facilities	570,446	64,408	634,854	735,507	81,723	817,230
	2,277,348	237,142	2,514,490	2,215,866	246,208	2,462,074

Costs for the Financial & Administration, Cleaning & Maintenance and Facilities categories have been apportioned based on estimated usage for both years ended 31 December 2020 and 31 December 2019 as follows:

Charitable Activities: 90%

Raising Funds: 10%

NOTES TO THE FINANCIAL STATEMENTS**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;

		Y/E 31.12.20	Y/E 31.12.19
		€	€
Travel Expenses:	Frances Ruane	-	803
	Sheelagh O'Neill	-	1,246
	Jane Daly	112	80
	Pádraig Cusack	-	147
		<u>112</u>	<u>2,275</u>
Hospitality:	Frances Ruane	218	425
		<u>218</u>	<u>425</u>
Training:	Maura O'Higgins	187	-
	Michael West	187	-
	Michael Owen	187	-
	Breda O'Keeffe	189	-
		<u>750</u>	<u>-</u>
Remunerations to directors who are employees of the company			
Kevin McFadden - Salary		36,473	51,923
Kevin McFadden - Company Contribution to Personal Pension		2,358	2,361
*Bosco Hogan		-	210
Auditor's remuneration		25,000	25,000
Bank interest payable		64,585	68,968
Bank interest receivable		100	259
Depreciation		576,731	593,979

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

The auditor's remuneration is for the audit of the company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS**Note 7 – Net (Expenditure) / Income for the Period (continued)**

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Entertainment/hospitality	19,333	64,102
Foreign travel	9,822	45,698
National travel	29,238	287,121
Legal & Professional Fees	365,381	316,040
Financial Advisory	77,132	50,374
Public Relations / Marketing	154,344	170,829

The foreign travel cost includes the charges for (a) travel to and from Ireland by staff members including artists 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. These costs were incurred prior to the closure of the Theatre as a result of COVID-19. The Legal & Professional fees include charges for HR, compliance and general legal advice.

Note 8 – Employees and Remuneration

	Y/E 31.12.20	Y/E 31.12.19
	€	€
The staff costs comprise:		
Wages and salaries	4,501,294	4,952,689
Covid Subsidy (TWSS)	(573,439)	-
Covid Subsidy (EWSS)	(588,009)	-
Employers' P.R.S.I.	314,520	527,795
Pension costs	118,709	104,300
	<u>3,773,075</u>	<u>5,584,785</u>

Employee Short Term benefits in excess of €60,000

Number of employees with Gross Pay between	€ 110,000	€ 120,000	-	-
	€ 100,000	€ 109,999	3	2
	€ 90,000	€ 99,999	-	-
	€ 80,000	€ 89,999	-	-
	€ 70,000	€ 79,999	3	4
	€ 60,000	€ 69,999	1	2

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 2020 was €50,042 (2019, €134,813).

The Wage Subsidy Scheme was introduced by the Government in response to the Covid19 crisis, the Abbey Theatre was eligible for the scheme and applied it during 2020. The Abbey received €573,439 from the Temporary Wage Subsidy Scheme, and €588,009 from the Employee Wage Subsidy Scheme.

NOTES TO THE FINANCIAL STATEMENTS**Note 8 – Employees and Remuneration (continued)**

The number of persons employed by the company at the financial year end was 97 (2019 - 123) and is analysed into the following categories:

	2020		2019	
	Headcount	€	Headcount	€
Production (including freelance theatre artists)	46	1,638,534	69	3,018,408
Sales Customer Service	20	530,173	25	869,288
Administration	31	1,604,368	29	1,697,089
	<u>97</u>	<u>3,773,075</u>	<u>123</u>	<u>5,584,785</u>

	Y/E 31.12.20	Y/E 31.12.19
The <u>fulltime equivalent</u> headcount at year end was:	93	114

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Senior Management Team Salary	523,423	537,278
Senior Management Team Pension	26,327	25,684

The Joint Chief Executive Officer's Remuneration

Salaries	206,432	202,526
Company Contributions to Directors pensions	16,514	16,514
Termination amounts payable	165,256	-

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

In mid-2020, the Board approved a restructuring of the leadership positions within the Abbey Theatre to come into effect in July 2021. This resulted in the existing roles filled by the joint Chief Executive Officers being abolished and the creation of two distinct leadership roles to deliver on the Abbey Theatre's strategy and ambition. These were filled following an open competition. The Abbey incurred €11k in legal costs in relation to concluding the termination agreements.

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.

NOTES TO THE FINANCIAL STATEMENTS**Note 9 – Fixed Assets**

Year Ending 31/12/2020	Premises	Improvements to Premises	Painting & Library	Furniture, Fittings & Equipment	Auditorium	Total
Cost	€	€	€	€	€	€
Balance at 1 Jan	5,760,716	4,011,797	88,706	6,620,315	864,387	17,345,921
Additions	0	146,803	4,165	219,399	42,286	412,653
Balance at 31 Dec	5,760,716	4,158,600	92,871	6,839,714	906,673	17,758,574
Depreciation	€	€	€	€	€	€
Balance at 1 Jan	2,186,890	3,030,695	-	6,252,787	817,785	12,288,157
Charge for Period	110,869	226,029	-	203,160	36,673	576,731
Balance at 31 Dec	2,297,759	3,256,724	-	6,455,947	854,458	12,864,888
Net Book Value	€	€	€	€	€	€
At 31 December 2020	3,462,957	901,876	92,871	383,767	52,215	4,893,686
At 31 December 2019	3,573,826	981,102	88,706	367,527	46,602	5,057,764

Premises with a carrying value of €2,625,178 (2019 €2,686,257) are pledged as security for the company's bank loan.

Note 10 – Stock

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Goods for resale	3,748	7,032
	3,748	7,032

Stocks considered obsolete are written down to net realisable value. There was a minor write-down of stock totalling €1,600 this year due to Covid19 impacts (2019 - €0), and the carrying value of stock at net realisable value is €3,748 (2019 - €7,032).

NOTES TO THE FINANCIAL STATEMENTS**Note 11 – Debtors**

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Prepayments	88,924	140,621
Debtors	62,817	113,877
Total	151,741	254,498

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

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Restricted cash – Cash and Cash Equivalents	1,000,000	1,000,000
Unrestricted cash - Cash and Cash Equivalents	3,547,815	2,338,736
Total	4,547,815	3,338,736

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

Note 13 – Creditors (Falling due within one year)

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Trade creditors	187,355	284,420
Accruals and provisions	1,826,550	1,371,329
Deferred income	2,680,000	2,360,000
PAYE and PRSI	215,586	185,716
VAT	3,892	10,541
Bank Loan	138,375	135,473
	5,051,758	4,347,479

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 (2019 - €10,000) in respect of goods for which ownership is not passed until payment is made.

The terms of the accruals are based on the underlying contracts. . Accruals and provisions include an amount of €325k (2019: €185k) in relation to HR, legal matters and compliance matters. Accruals also include a potential liability of €109k as set out in the Statement on Internal Control on page 29.

NOTES TO THE FINANCIAL STATEMENTS**Note 13 – Creditors (Falling due within one year) - Continued**

The deferred income of €2.7m primarily comprises of (1) a donation of €1m (2019 €1m) from a third party to assist in the site redevelopment and (2) €1.7m relating to the 2021 funding grant receivable from the Arts Council paid in December 2020. The property donation of €1m (2019 €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)

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Bank Loan	1,659,766	1,795,339
	<u>1,659,766</u>	<u>1,795,339</u>

Note 15 – Bank Borrowings

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Bank Loan		
Current	138,375	135,473
Non-Current	1,659,766	1,795,339
Total	<u>1,798,141</u>	<u>1,930,812</u>

Maturity Analysis

Year Ending 31/12/2020	Within one year €	Between one & five years €	After five years €	Total €
Indebtedness repayable by instalments:				
Bank Loans	138,375	553,500	1,106,266	1,798,141
	<u>138,375</u>	<u>553,500</u>	<u>1,106,266</u>	<u>1,798,141</u>

Year Ending 31/12/2019	Within one year €	Between one & five years €	After five years €	Total €
Indebtedness repayable by instalments:				
Bank Loans	135,473	541,892	1,253,447	1,930,812
	<u>135,473</u>	<u>541,892</u>	<u>1,253,447</u>	<u>1,930,812</u>

NOTES TO THE FINANCIAL STATEMENTS**Note 15 – Bank Borrowings- Continued**

The bank loans are secured by a fixed charge on specific freehold land and buildings, which are carried in the Balance Sheet at €2,625,178 (2019 - €2,686,257). They carry variable interest rates of 3.66% on €668,169 (2019 - 3.59% on €732,542) and 3.41% on €1,123,630 (2019 - 3.34% on €1,198,270). They are repayable by instalments over the next 10 years.

Note 16 – Analysis of Charitable Funds

Year Ending 31/12/2020	Balance 1 Jan 2020	Incoming Resources	Resources Expended	Funds 31 Dec 2020
	€	€	€	€
Unrestricted Funds				
Operations	703,940	7,845,134	(7,284,420)	1,264,654
Restricted Funds				
Capital Projects	1,808,378	400,000	(587,566)	1,620,812
Short Term Projects	2,894	306,323	(309,217)	-
Total	1,811,272	706,323	(896,783)	1,620,812

Year Ending 31/12/2019	Balance 1 Jan 2019	Incoming Resources	Resources Expended	Funds 31 Dec 2019
	€	€	€	€
Unrestricted Funds				
Operations	473,248	11,322,920	(11,092,228)	703,940
Restricted Funds				
Capital Projects	1,923,303	400,000	(514,925)	1,808,378
Short Term Projects	20,000	265,000	(282,106)	2,894
Total	1,943,303	665,000	(797,031)	1,811,272

Restricted Funds include:

- 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.

NOTES TO THE FINANCIAL STATEMENTS**Note 17 – Analysis of Group Net Assets between Funds**

Year Ending 31/12/2020	Unrestricted Funds	Restricted Funds		Total
	Operations	Capital Projects	Short Term Projects	
	€	€	€	€
Tangible Fixed Assets	3,272,874	1,620,812	-	4,893,686
Cash and cash equivalents	3,547,815	1,000,000	-	4,547,815
Other net current assets / (liabilities)	(3,896,269)	(1,000,000)	-	(4,896,269)
Creditors due after more than one year	(1,659,766)	-	-	(1,659,766)
	1,264,654	1,620,812	-	2,885,466

Year Ending 31/12/2019	Unrestricted Funds	Restricted Funds		Total
	Operations	Capital Projects	Short Term Projects	
	€	€	€	€
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)
	703,940	1,808,378	2,894	2,515,212

Note 18 – Cash flows from Operating Activities

	Y/E 31.12.20	Y/E 31.12.19
Net (Expenditure) / Income and net movement in funds for the year	370,254	98,661
Interest Received	(100)	(259)
Interest Paid	64,585	68,968
Depreciation	576,731	593,979
(Increase) / Decrease in Debtors	102,757	66,284
(Increase) / Decrease in Stocks	3,284	4,271
(Decrease) / Increase in Creditors	701,377	826,979
Cash flows from operating activities	1,818,888	1,658,883

NOTES TO THE FINANCIAL STATEMENTS**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:

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	46,855	97,916
Other debtors	15,962	15,961
Cash and cash equivalents	4,547,815	3,338,736
Financial liabilities measured at amortised cost		
Bank loans	1,798,141	1,930,812
Trade creditors	187,355	284,420

Note 21 – Commitments**Operating Leases:**

Leasing commitments payable during the next twelve months amount to €226,305 (2019: €239,130)

Amounts payable under lease to the end of the lease term/earliest break option

	Y/E 31.12.20	Y/E 31.12.19
	€	€
Within 1 year	226,305	239,130
Between 2 to 5 years	829,988	883,187
After 5 years	40,667	211,232
	<u>1,096,960</u>	<u>1,333,549</u>

NOTES TO THE FINANCIAL STATEMENTS

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

There were no related party transactions during the year ended 31 December 2020 (2019 €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

The global pandemic referred to as COVID-19 (or “Coronavirus”) has continued to produce significant impacts into 2021, with the Theatres doors remaining closed for the first quarter of the year. 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.

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 28 – Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on the 04/11/2021.