

**Abbey Theatre
Amharclann Na Mainistreach
Directors Report and
Financial Statements
for the financial year ended
31 December 2021**

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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

As we learnt to live with COVID-19 throughout 2021, we saw theatres begin to reopen and artists pivot yet again, this time from outdoor and digital performances back to live performances, albeit with heavily reduced capacity. It was inspiring to see the Abbey Theatre, along with other theatres in Ireland, strive to engage continuously with their audiences and to generate work for those in the theatre sector whose lives were profoundly affected by COVID-19. None of this would have been possible without the commitment of artists and all of those whose work makes theatre happen.

July 2021 saw Caitriona McLaughlin and Mark O'Brien take up their roles as Artistic and Executive Directors respectively. They were appointed following a very successful and robust international recruitment process undertaken by the Board, with external professional support. The new Co-Directors introduced their exciting 'transitions programme' and implemented the remaining elements of the 2021 programme designed by Graham McLaren and Neil Murray.

They added Marina Carr's exceptional *iGirl* for the Dublin Theatre Festival when COVID-19 and other constraints led to the delay until December 2021 of Brian Friel's extraordinary play, *Faith Healer*. The 2021 artistic programme depended very heavily on public funds provided through the Arts Council. In the first part of the year, these funds were used to produce digital work, such as *Home: Part One*, which presented the authentic voices of survivors of the Mother and Baby Institutions. As the year progressed, we saw the production of blended work - for live and digital performances - and as the year came to an end, the focus moved towards persuading audiences to return to live theatre in larger numbers. President Higgins led the return by attending performances of *iGirl* and of *Faith Healer*, which was also attended by An Taoiseach, Micheal Martin, in January 2022.

In 2021, the Theatre also received financial and organisational support from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, and additional funds from the Arts Council and the Government's Wage Subsidy Scheme. These, together with the continued support of our Irish and international donors and corporate sponsors, and most especially the Bank of America, allowed art to be created and audiences nurtured in the most demanding of circumstances. Work on the detailed studies for the new Abbey Theatre building continued throughout 2021 and the preliminary business case will go to Government in mid-2022. The Board wishes to acknowledge the support of Dublin City Council in assisting in the acquisition of the properties needed to enable this exceptional national theatre development.

A new Memorandum and Articles of Association was signed off by Minister Catherine Martin in September 2021. This made it possible for the Board to recruit, following a rigorous selection process, four new members who were announced in December 2021: Noelle Brown, Muirne Laffan, Owen Travers and Michael Wall. These new members bring to the Board a wealth of expertise and experience which will serve the Theatre well in the coming years.

Four members left the Board in 2021. Loretta Dignam completed two terms, during which she served on the Audit and Risk Committee and chaired the Development Committee. Bosco Hogan completed his term as an actor on the Board, during which he served on the Site Redevelopment and Development Committees, and as did Peter Lowry who served on, and later chaired the Audit and Risk Committee. Breda O'Keeffe left the Board to take up new employment opportunities, having chaired the Audit and Risk Committee throughout her term. The Theatre is very grateful for their commitment and contributions to the work of the Board.

COVID-19 meant that 2021 was another challenging year for the Theatre. On behalf of the Board, I would like to acknowledge the commitment of the Theatre staff and the artists employed in 2021, and the support and assistance of officials in the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and the Arts Council. The Board also wishes to register its appreciation of the leadership role of Minister Catherine Martin in drawing public attention to the precarious position of members of the theatre community, especially during the pandemic.

Dr. Frances Ruane, Chair

Message from the Co-Directors

We were deeply honoured and excited to take on the leadership of the Abbey Theatre and fully embrace both the responsibility and opportunity ahead. Ireland and the world are in a time of profound change; we understand the challenge in that, but we also see the potential for renewal. It is our hope that the years of lockdown have not just isolated us but have incubated a new generation of dramatists whose innovative forms allow them to create work on their terms, and, in so doing, enrich our already vast literary and dramatic canon. This is a thrilling thought. As Co-Directors, we are working together to create an environment within which great art and people can flourish.

Listening is important in leadership and we have and will continue to, actively listen to all of the Abbey's stakeholders, to promote real collaboration, inclusiveness, diversity and equality. Ireland has a rich history of theatre and playwriting and extraordinary actors, designers and directors.

Our artists are at the heart of this organisation. For this reason, we have appointed Marina Carr and Conor McPherson as Senior Associate Playwrights and Caroline Byrne as Associate Director. We also want to support younger artists to develop their careers and are delighted to be working with four Resident Directors - Gea Gojak, Claire O'Reilly, Laura Sheeran and Calm Summers. As we find and champion new voices and new ways of seeing, we are identifying combinations of characters we are yet to meet on our stages, having conversations we are yet to hear.

We are also engaging in an interrogation of our classical canon with an urgency and curiosity about what makes it speak to this moment. Our stories teach us what it is to belong, and what it is to be excluded and exclude. Artistically our program is built on these twin impulses and around two questions: "who were we, and who are we now?" As we emerge from the current worldwide crisis, we have an opportunity to take stock, listen and recalibrate, allowing us to develop processes, structures and spaces where people are supported to flourish and to create great work in a trusted creative environment.

The ambition to develop a new theatre complex as a major civic and national resource must become a reality in the decade ahead. By exploring, collaborating and leading on new models of artistic and civic engagement, we hope to create a blueprint for a national theatre, designed with ambition, built for artists and inhabited by everyone.

Success for the Abbey means both reflecting society and helping to shape it, a place where, by gathering artists and the public together, our collective imaginings for a diverse, inclusive and forward-thinking Ireland can manifest. We don't promise to be all things to all people, but we do make a commitment that when we do engage with an artist or audience member, we will endeavour to make that connection meaningful and we will listen.

Our first year of work embraced this moment of transition and opened up an honest discourse around change, reinforcing the Abbey Theatre's historic position as a place where ambitious and courageous stories can be told.

Caitriona McLaughlin and Mark O'Brien
Artistic Director and Executive Director, Abbey Theatre

The Year in Numbers

- 18,066 people attended physical events
- More than 53 hours of online content produced
- 148,000 views and listens of online content
- 8,491 international audience viewed our digital content online
 - 300,059 visits to abbeytheatre.ie
 - €573,848 total box office revenue
 - 3,854 tickets sold for digital productions
 - 11 relaxed performances
 - 19 digital premieres
 - €7.5 million in funding from The Arts Council
- 29 productions, co-productions, online premieres, supported productions and presentations
 - 12 Irish Sign Language Interpreted performances (5 live, 7 digital)
 - 1 American Sign Language Interpreted performance (digital)
 - 1 British Sign Language Interpreted performance (digital)
 - 23 Captioned performances (12 live, 11 digital)
 - 6 Audio Described performances (4 live, 2 digital)
 - 75 Community and Education workshops delivered
 - 57 debuts
 - 1 opera on the Abbey stage

Having an Impact

With a few exceptions, the artistic projects in 2021 were part of Graham McLaren and Neil Murray's final programme. Much like 2020, the Abbey Theatre was closed for long portions of the year due to COVID-19 restrictions. This provided further opportunities to be bold with form and to continue to innovate with digital theatre. The drive was to keep the connection between some of Ireland's most exciting artists and audiences at home and abroad, ahead of the gradual re-opening of the two auditoria.

2021 saw 50 testimonies of survivors of the Mother and Baby Institutions presented to the world on St Patrick's day, a Brian Friel classic at Christmas, three new plays premiere on the Abbey stage and nine plays from the Irish canon recorded as audio plays, alongside co-productions, partnerships, opera and dance. After much uncertainty for the theatre sector over the last two years, the second half of the year brought a joyous return to live in-person theatre. It was uplifting to see the steady stream of audiences through the foyers showing their unwavering support and commitment to the artists of Ireland.

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 allowed Ireland's national theatre to continue to engage audiences in 2021 and provide greater access to audiences.

The year saw a wide variety of projects online, beginning with *Home: Part One* where a company of 46 women, including artists, survivors, and public figures, voiced excerpts from the direct testimonies of survivors of the Mother and Baby Institutions on St Patrick's Day. The summer saw two new plays presented in a new format for the Abbey-while *One Good Turn* and *Walls and Windows* were performed for audiences in the building, they also streamed live from the Abbey auditorium to audiences at home. Engaging with the Irish canon and curated by Professor Christopher Marash, *Unseen Plays* saw podcasts of nine unheralded plays from the Irish canon recorded and then released on a weekly basis via Spotify, Apple Podcasts and SoundCloud.

Other online programming included Liz Roche Company and Crash Ensemble's *Demos* at Dublin Dance Festival; documentary *Dear Ireland: Reflections on a Pandemic* at Culture Ireland's Seoda Festival; a digital version of Ali White's *Me Mo/Iser* for schools to use in classrooms; *Windows 21*, a Fighting Words and Abbey Theatre presentation of new writing from eight young playwrights; National Youth Theatre's *Aftertaste* by Ciara Elizabeth Smyth; a trio of audio theatre *Speak Softly, Go Far* by Hannah Mamalis, Oisfn McKenna and Ma'ia Nunes, co-commissioned by the Abbey and Dublin Fringe Festival; the release of a new audio recording of Dermot Bolger's *Last Orders at the Dockside* for Culture Night; Gare St. Lazare's *HOW IT IS* streamed from The Everyman in Cork; the sixth annual T. S. Eliot Lecture, delivered by world-renowned designer Es Devlin; and *What I (Don't) Know About Autism*, which was available to watch as a captioned live-stream, with Irish Sign Language, British Sign Language, American Sign Language, captioned and audio-described performances available on-demand.

- 23 new digital projects
- 147,252 online audience
- 89% of the total 2021 audience was online

Artist spotlight

Noelle Browne

Lead Artist, Curator and Actor, *Home: Part One*

Home: Part One was filmed in the Abbey and broadcast on YouTube on St Patricks Day 2021. It came as a response to the deeply flawed Commission of Investigation Report into Mother and Baby Homes. The offensive findings of the report and the careless treatment of their testimonies profoundly upset survivors. This project sought to counter the distress caused, by giving voice to survivors' testimonies on the stage of our national theatre. I was Lead Artist, Curator and Actor on the project, working with the team at the Abbey and a panel of six people. Without the financial, artistic, administrative, production and technical support of the Abbey, this project would never have happened. As an artist and activist, it was a profoundly moving project to lead. Survivors felt heard and to have their stories told on that stage marked a significant event in Irish theatre and Irish history.

Dr. Christopher Morash

Co-Curator, *Unseen Plays*

The Unseen Plays series, which I curated for the Abbey in 2021, seemed to me to go to the heart of the Abbey's complex mission as Ireland's national theatre. The Abbey has always been about creating new work; at the same time, it has a legacy going back to 1899, of which the current Theatre is the custodian. The challenge is to see that legacy, not as one thing, but as legacies - multiple and always in need of renewal. When a legacy becomes a living thing, it speaks to new work. The brave decision to record as audio plays nine scripts from the archives (many unperformed for decades), was an epic undertaking. It involved eight directors, more than 80 actors, and all of the support -technical, dramaturgical, logistical, promotional -that only a national theatre can provide. As such, the project exemplified to me what is meant by a national theatre.

Abbey Live

2021 saw a long-awaited and triumphant return to live theatre. The building reopened and there were 10 productions on the stages and four live productions out of the Abbey. Beginning with a capacity of 50 patrons in the audience for two productions in the summer, restrictions were lifted to allow houses of 50% just in time for Dublin Theatre Festival and we closed the year safely welcoming capacities of 70% to shows on both the Abbey and Peacock stages.

The Abbey Theatre self-produced the world premieres of three new plays on the Abbey stage in 2021- Una McKeivitt's *One Good Turn* was a wry and life-affirming exploration into the ups and downs of family bonds; Rosaleen McDonagh's *Walls and Windows* was a tender, complex and beautiful love story; and Marina Car's *iGirl* is both a warning about our darkest inclinations and a celebration of human beings' capacity for love and creativity. Our audiences also finally got to see the COVID-19-postponed productions of Brian Friel's *Faith Healer* and Sarah Hanly's *Purple Snowflakes and Titty Wonks*. Out of the Abbey was Company SJ's production of *Laethanta Sona (Happy Days)* which opened on Inis Oirr ahead of a run at the Samuel Beckett Centre. Dublin Fringe brought *Rescue Annie* and *You're Still Here* to the Peacock and then *What I (Don't) Know About Autism* returned with a week of relaxed performances. We partnered with Dublin Dance Festival on their winter offering of *Floating on a Dead Sea* in Longford and *Demos* and *The Misunderstanding of Myrrah* at the O'Reilly Theatre. Michael Gallen's new opera *Elsewhere* opened on the Abbey stage in November and Thornton Wilder's seasonal gem *The Long Christmas Dinner* was the perfect festive treat to see us through to the end of the year.

Productions

1. *One Good Turn*
2. *Laethanta Sona (Happy Days)*
3. *Walls and Windows*
4. *Rescue Annie*
5. *You're Still Here*
6. *iGirl*
7. *Purple Snowflakes and Titty Wonks*
8. *What I (Don't) Know About Autism*
9. *Elsewhere*
10. *Demos*
11. *Floating on A Dead Sea*
12. *The Misunderstanding of Myrrah*
13. *The Long Christmas Dinner*
14. *Faith Healer*

- 11% of the total 2021 audience was in-person
- 14 live productions, co-productions and presentations
- 17,845 in-person audiences

Artist spotlight

Rosaleen McDonagh

Playwright, *Walls and Windows*

The *Dear Ireland* call run by the Abbey Theatre during the spring of 2020 was definitely one of the first real engagements I had with the Abbey Theatre.

Previously, my relationship was always shadowed by an experience of about 15 years ago. This experience was when I was turned away from the door. I didn't even get to the box office. Previous to *Dear Ireland* being on the panel of the SXS was a positive experience. It was ensuring diverse, marginalised and under-represented groups had an opportunity to apply and showcase some of their work on the Abbey and Peacock stages. This experience made me feel proactive, working alongside Abbey staff and management.

It's important to say one of the great changes in my life is being able to go into the Abbey to see a play and not be in fear of being asked to leave. This experience can't be stated enough. To have front of house staff and box office staff to welcome you and open doors, it's wonderful. Pieces with a strong female lead are my favourites. Also, when the Abbey give warnings about themes of violence and sexual violence, this is really appreciated as an audience member.

During the spring of 2020, my body got COVID-19. When the Abbey called, I was only out of the hospital a week. My piece *Walls and Windows* was a short monologue about a Traveller woman living in a hotel room. My first worry and only worry was, due to my impairment Cerebral Palsy coupled with my recent illness, would I be able to do the editing or typing. Also, during the COVID-19 period, I had only a skeleton support staff. This meant writing or editing was not a priority.

Luckily my monologue was written and needed very little editing. It was important for me to be able to explain my situation to the Abbey without feeling ashamed of having an impairment. The Abbey staff were wonderful to me. Unfortunately, I did not get to see my monologue when it was streamed. The following day, people in the Abbey wrote to me and told me about the positive reactions my work received.

Many weeks later an email came from the dramaturg. It was amazing. They wanted me to develop my monologue into a full play. As a Traveller, the Abbey wanting a play about our lives written by a Traveller woman with an impairment was and is the moment in my life where I knew why I had come off the respirator in the hospital. Nothing can ever match this experience.

Now I have a relationship with the Abbey. An equal, respectful relationship. This is significant not only for me as a writer but for other members of the Traveller community. As a disabled woman having the national theatre take a chance on my work, recognising the value and importance of diversity not just in front of house but throughout all its apparatus is progress. The relationship gave me pride and dignity. My access requirements were dealt with in a respectful, discreet manner without ever feeling compromised.

Artist Spotlight

Olwen Fouere

Performer, *iGirl*

The last time I worked with the Abbey was on *iGirl* by Marina Carr, directed by Caitriona McLaughlin. Marina and I had been discussing working on a new project together, possibly a solo, and eventually Marina sent me the initial script of *iGirl* (part of which Roger Doyle was making into an opera). As soon as I read the script, I felt that it was a perfect piece for performance. Marina suggested sending it to Caitriona who we hoped would be interested in directing it for the Abbey. Caitriona's response was hugely positive, and we expected the work might be programmed a year or two later. However, due to various circumstances, Caitriona got in touch with me two weeks later to ask if I would be available to rehearse and perform it in time for the 2021 Dublin Theatre Festival. With no hesitation, I instructed my agent to drop everything that could be dropped in order to make myself available. Caitriona, Marina and I grabbed every spare moment we could to meet and work in advance of rehearsals. The entire production was ultimately the result of a deep collaboration between the three of us.

Our rehearsals, when they officially started, were intense and joyous. We were joined by our brilliant stage management team (Roxzan, Kevin and Orla) and production manager (Sal), our movement and voice facilitators (Andrea and Sue) and the ongoing artistic collaboration of costume designer Catherine Fay, sound designer Carl Kennedy and occasionally by set designer Joanna Parker (who I strongly felt needed to be in the room rather than on zoom for this particular work which was fundamentally actor centred). The rest is history and one that I am very proud of.

iGirl is a singular journey of creation through key historical and mythological figures such as Joan of Arc, Oedipus, Jocasta, Persephone, Antigone or a Neanderthal prince. These figures are mirrored by the figure of their writer navigating her own history, her loves and griefs, her obsessions and losses. In this case, part of the actor's deep history (mine) also found its way into the text.

There were enormous advantages to the Abbey being the lead producer as regards the profile of the work, access to collaborating artists and technical resources, particularly in the superb costume department and in the sound department. Unfortunately, and unusually, *iGirl* was not reviewed by any international critics and this could be a difficulty for future recognition of the work as it is a creation absolutely unique to the people involved.

Nevertheless, the Abbey choosing to stage the world premiere of *iGirl* was the kind of endorsement that the work deserves. Above all, it was a strong and exciting statement of artistic intent from the new Artistic Director. I feel eternally blessed to have been a part of it.

Community and Education

2021 saw the department building on its use of online work but also returning to in-person events where appropriate for major projects. The first filmed version of our Priming the Canon series, *Me Mo/Iser*, went out to 273 schools (and delivered 233 blended learning packs). This was closely followed by *Windows 21*, a celebration of the Abbey's 10-year partnership with Fighting Words, which saw eight young writers from across the country debuting short plays on the national stage.

The Abbey's work in schools included an in-depth response from Larkin Community College to *Home: Part One* where the students imagined the lives of those in the Mother and Baby Institutions and shared some stories from their own pasts.

The Abbey Theatre revived our Women in Technical Theatre project which introduced jobs in the production side of theatre to 316 young women in 12 venues around Ireland. The Community and Education team continued to support young people by collaborating with The Everyman Theatre, Graffiti Theatre Company and the YMCA in Cork adapting our Theatre-Making and Citizenship programme for people outside formal education.

A major project led by new department member Grace McKiernan was providing the largest multiple access opportunities to date for online, live and in-person for *What I (Don't) Know About Autism*. The team continued to deliver Coping and Caring workshops as part of the Royal College of Physicians' doctor training programme and were invited to share this work with applied drama students in New York and London.

- 11 relaxed performances
- 12 Irish Sign Language Interpreted performances {5 live, 7 digital}
- 23 captioned performances {12 live, 11 digital}

Casting

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

- 191 actors and 39 musicians at the Abbey in 2021
- 57 actor debuts
- 140 actors performing in Abbey productions.
- 42 actors & 9 musicians performing in Abbey co-productions
- 560 actor weeks for Abbey productions & co-productions
- 74 performers auditioned for roles across 5 productions
- 32 actors had one-to-one meetings with Casting Director

Supporting the Abbey

The support of our partners and patrons continues to play a pivotal role in empowering the Abbey Theatre to create ground-breaking and innovative work which enriches the cultural lives of our audiences.

Throughout 2021, as we moved from a digital format to finally welcoming in person audiences back through our doors, our donors support has enabled us to adapt quickly, ensuring our work continues to inspire and entertain our audiences throughout Ireland and beyond.

This support has also facilitated continued work at community level which is an important element of our strategy as a national theatre. Through a series of outreach and education projects, the Abbey Theatre engaged with a wide network of community groups and schools throughout Ireland.

We would like to thank all our partners, corporate supporters and individual patrons for their continued 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 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 2022.

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 and 2021 projects. The Abbey Theatre, in line with Arts Council and Government policy, honoured all of its 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 of the Abbey Theatre as the national theatre of Ireland for the purpose of acting and producing plays in English and/or Irish, written by Irish authors or on Irish subjects, and such dramatic works of international authors as would tend to educate and interest the Irish public in the higher aspects of dramatic art
- To act as the successor to National Theatre Society, Limited by receiving a transfer from national theatre Society, Limited of its assets, rights, undertakings, and liabilities
- To promote and encourage the staging, production, and performance of dramatic art to the highest standards
- To stage, produce, co-produce, direct, hold and otherwise organise plays, rehearsals, shows, concerts, exhibitions and all other forms of performances of dramatic art
- To commission plays, works and all other forms of performances of dramatic art
- To further and promote educational and public knowledge, awareness, appreciation, and enjoyment of drama and similar arts
- To maintain, uphold, provide and run a prestigious national theatre for the purposes and main objects contained herein

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

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 (retired 22 May 2022) Mairead Delaney O'Riordan (appointed 1 February 2021) Loretta Dignam (retired 15 July 2021) Bosco Hogan (retired 14 July 2021) Peter Lowry (retired 31 October 2021) Kevin McFadden (retired 23 January 2021) Maire O'Higgins Breda O'Keeffe (retired 20 July 2021) Michael Owens Michael Wall (appointed 17 January 2022) Michael West Noelle Brown (appointed 17 January 2022) Muirne Laffan (appointed 17 January 2022) Owen Travers (appointed 17 January 2022)
Joint CEO's	Graham McLaren (ceased 3 July 2021) Neil Murray (ceased 3 July 2021)
Co-Directors	Caitriona Mclaughlin (appointed 4 May 2021) Mark O'Brien (appointed 4 May 2021)
Registered Name	Abbey Theatre Amharclann Na Mainistreach, a company limited by guarantee
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 pie 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 are nominated by the Governance and Nominations Committee and subsequently appointed by the Board of Directors
- One Director (a Staff Director) is a person nominated by the Abbey Theatre's employees and subsequently appointed by the Board of Directors

All Directors including the Chair can hold office for a term of four years. Except for the Staff Director, all Directors including the Chair are eligible for reappointment for a further single consecutive term of four years. No Director may serve for more than two consecutive terms of office. The Chair may not serve more than two terms of office. The Staff Director may serve one term of four years.

The following individual was appointed to the Board in 2021: Mairead Delaney O'Riordan, appointment effective on 1 February 2021. The following individuals retired from the Board in 2021: Loretta Dignam (retired 15 July 2021), Bosco Hogan (retired 14 July 2021), Peter Lowry (retired 31 October 2021) and Kevin McFadden (retired 23 January 2021).

The Board of Directors met on 19 occasions in 2021. The record of attendance by members of the Board is as follows:

Director	Possible Board Meeting Attendances	Actual Board Meeting Attendances
Dr. Frances Ruane	19	19
Loretta Dignam	12	10
Kevin McFadden	0	0
Bosco Hogan	12	10
Peter Lowry	16	16
Maire O'Higgins	18	16
Breda O'Keeffe	12	10
Michael Owens	19	19
Michael West	19	18
Mairead Delaney O' Riordan	19	19

The Board is the non-executive and unpaid governing body of the Abbey Theatre. Directors 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)/Co-Directors 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 assesses 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 was conducted in 2019 and the most recent self-assessment was conducted in June 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
- Site Redevelopment Committee

Audit and Risk Committee

The Audit & Risk Committee shall be appointed by the Board of Directors and shall consist of at least two members of the Board and such other persons as the Board of Directors determine. The Board shall, from time to time, fill vacancies as they occur. No person may serve as a Member of the Committee for more than six years and membership shall automatically cease if a Member ceases to be a Director for any reason. The Committee met six times during 2021 and the Chair of the Committee reports to the Board at each quarterly meeting. Membership of the Audit and Risk Committee during 2021 was as follows:

- Breda O'Keeffe (appointed as Chair on 27th April 2020, retired from Board on 20 July 2021)
- Loretta Dignam (retired from Board 15 July 2021)
- Peter Lowry (appointed as Chair on 26 July 2021, retired from Board 31 October 2021)
- Michael West (appointed 26 July 2021)

The Committee's key areas of responsibility are:

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

Development Committee

The Development Committee shall be appointed by the Board of Directors from amongst its members. The Board shall from time to time fill vacancies as they occur. No person may serve as a Member of the 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 three times in 2021 and in addition oversaw the process for the appointment of the new Co-Directors. The Chair of the Committee reports to the Board at each quarterly meeting. Membership of the Development Committee during 2021 was as follows:

- Loretta Dignam (Chair, retired from Board on 15 July 2021)
- Mairead Delaney O'Riordan (appointed 1 February 2021)
- Bosco Hogan (retired from Board on 14 July 2021)
- Kevin McFadden (retired from Board on 23 January 2021)

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's key responsibilities are:

- Advising on fundraising strategy
- 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 the identification, qualification, and conversion of prospects

Governance & Nominations Committee

The Committee shall be appointed by the Board, from the existing Directors 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 Directors. The Committee met six times during 2021 and the Chair of the Committee reports to the Board at each quarterly meeting.

Membership of the Governance & Nominations Committee during 2021 was as follows

- Dr. Frances Ruane (Chair)
- Maire O'Higgins
- Michael Owens

Governance & Nominations Committee's 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 the Performance and Pay of the CEO's
- Review the composition of the 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 Directors 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 Directors 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. 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 five times during 2021 and the Chair of the Committee reports to the Board at each quarterly meeting. Membership of the Site Redevelopment Committee during 2021 was as follows

- Maire O'Higgins
- Michael West

From time to time, individuals are invited to attend meetings of the Committee who have specific skills and experience which are relevant to the remit of the Committee. The function of the Site Redevelopment Committee is to advise the Board of the Abbey Theatre in relation to the demolition and Site Redevelopment of the Abbey Theatre on its current site and to oversee and report to the Board on all matters associated with these capital works.

Executive

The Board of Directors delegate authority as appropriate to the Co-Directors (Executive and Artistic Director). The Co-Directors appoint the other members of the senior management team.

Senior Management Team

- Graham McLaren and Neil Murray, Chief Executive Officers (ceased 3 July 2021)*
- Caitriona McLaughlin, Artistic Director/Co-Director (appointed 4 May 2021)
- Mark O'Brien, Executive Director/Co-Director (appointed 4 May 2021)
- Jen Coppinger, Head of Producing
- Ciara Lynch, Director of Human Resources
- Gus McNamara, Director of Finance & Operations
- Christine Monk, Director of Communications and Marketing (appointed 15 November 2021)
- Sarah Smith, Technical Director

The main responsibilities of the Co-Directors 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 and Deputy 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.

Category	Roles	%Women
Writers	44	59
Directors	32	63
Set Designers	13	62
Costume Designers	14	93
Lighting Designers	14	50
Sound Designers	24	38
Stage Management	21	81
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, 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 determination of the full adoption of the code has not yet been finalised.

The Board has, meanwhile, completed the adoption of The Charities Governance Code 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 2021 are listed below:

- Business Interruption
- Occupied Building Risk
- Staff Development and Succession Planning
- Financial Sustainability
- Workplace Wellbeing & Culture

Lobbying and Political Contributions

There were no political contributions in 2021, and as a result, no disclosures are required under the Electoral Act, 1997. As required under the Regulation of Lobbying Act 2015, the Abbey Theatre records all lobbying activity and communications engaged in and with Designated Public Officials (DPOs). It has made the returns and submissions required by the Act.

Protected Disclosures

There were no protected disclosures made to the Abbey Theatre during the year ended 31 December 2021

Financial Summary

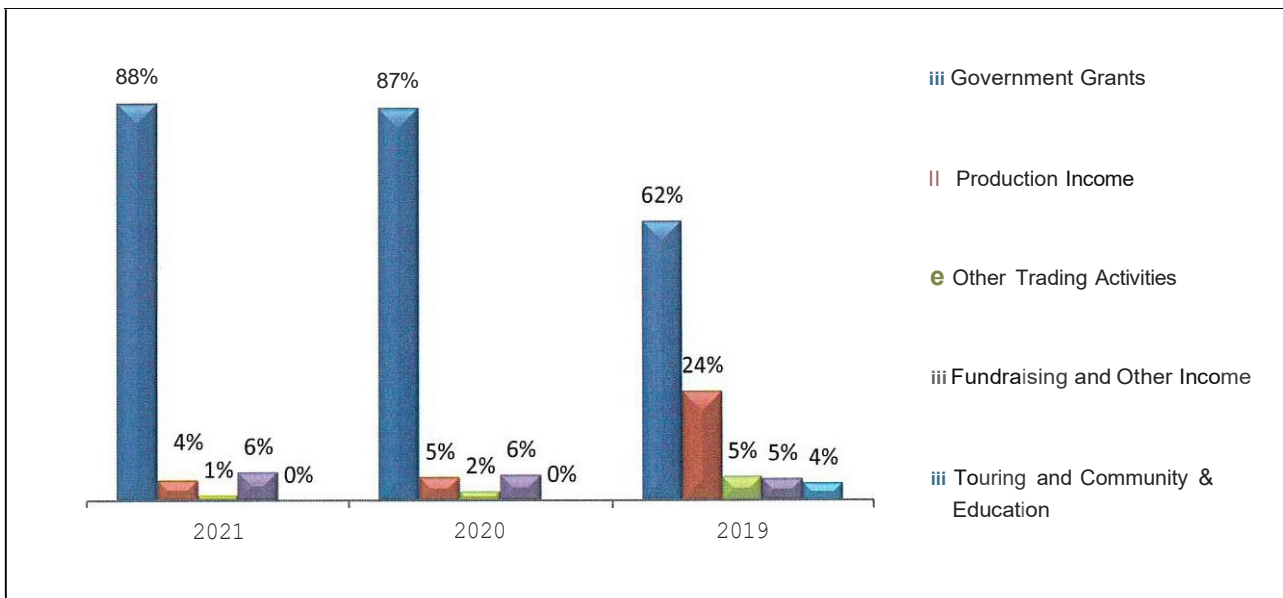
In 2021 incoming resources were €9.2m (2020, €8.6m) with €7.5m of expenditure (2020, €8.2m); giving a positive net movement in funds of €1.7m (2020, €400k).

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 €1.9m (2020, €560k).

The 2021 result reflects the challenges of working in a COVID-19 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 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 €8.1m (88%), includes Arts Council funding at €7.5m (2020, €7m) and a restricted capital grant and short-term projects grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media of €600k (2020, €400k). Production Income was significantly impacted by COVID-19, income received was €413k representing just 4% of total income (2020, €443k).

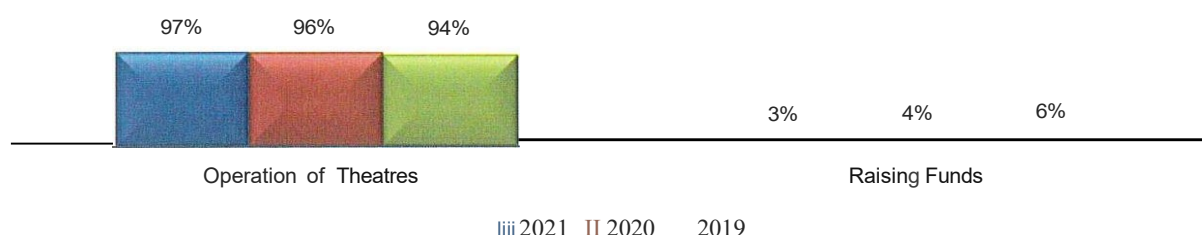
Other Trading Activities which include Bar, Merchandising, Theatre Rental and Costume Hire generated €109k (2020, €176k). Fundraising (Development) and Other Income contributed €579k (2020, €484k).

Expenditure

Expenditure on the Operation of the Theatres of €7.2m, is 96% of the total expenditure of €7.5m (2020, 96%). The significant spend in this area is in the areas of production, new work and directly associated costs of €5m (2020, €5m).

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 €2.2m (2020, €2.3m).

The Abbey Theatre availed of the various Government Wage Subsidy Schemes during 2020. This contributed over €1.7m to the Abbey's resources (2020, €1m). As a result of this funding, the Abbey was able to maintain the employment of staff and artists despite the pandemic.



Reserves

On 31 December 2021, the Unrestricted Operations Fund was €3.2m (2020, €1.3m). The policy for budgeting annual income and expenditure is directed toward 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 and 2021 the surplus achieved was a result of postponements and cancellations of performances due to changing Government restrictions as a result of the impact of COVID-19.

€1.8m of the surplus generated in 2020 and 2021, driven by pandemic impact by way of the closure of the Theatre for the majority of the year, will be reinvested in the programme for 2022 providing opportunities for Artists and the sector.

On 31 December 2021, the Restricted Fund was €1.5m (2020, €1.6m). 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-19, 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

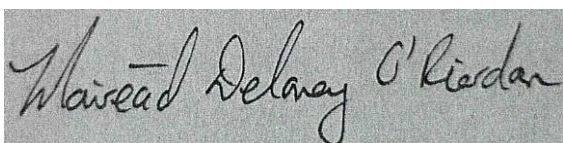
Going Concern

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 2021 financial statements

Signed:



Mairead Delaney O'Riordan

Director

Signed:



Michael West

Director

Date: 11/10/2022

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:

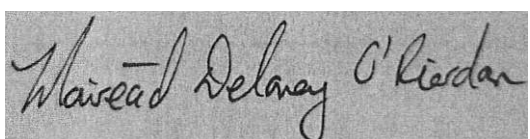
- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 on 31 December 2021.

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:



Mairead Delaney O'Riordan
Director

Signed:



Michael West
Director

Date: 11/10/2022



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

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 2021 pursuant to an agreement made under section 5 (2)(a) 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 2021 and of its income and expenditure for 2021
- 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.

»  N'ic. CO-1'

Seamus McCarthy
Comptroller and Auditor General

14 October 2022

Appendix to the report

Responsibilities of the Directors

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

the preparation of annual 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

Pursuant to an agreement under section 5 (2) (a) of the Comptroller and Auditor General (Amendment) Act 1993, I am required to audit the financial statements of Abbey Theatre Amharclann na Mainistreach and to report thereon.

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 bodies in receipt of substantial Exchequer funding 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, 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 determination of the full adoption of the code has not yet been finalised. The Board has, meanwhile, completed the adoption of The Charities Governance Code 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 Directors, with the relevant expertise and experience to address the committee's area of responsibility. The ARC met six times in 2021. 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

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 2021 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. The tender process for this contract was completed in April 2022.

Creditors & Liabilities

A potential liability has been included in the financial statements of €109k (€109k 2020). The Board do not believe that this amount is payable, and as such have not made an additional provision in 2021. The Directors had expected the matter to be resolved, however, due to consultation on the matter, the Directors now expect a resolution in 2022.

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 on 28 March 2022.

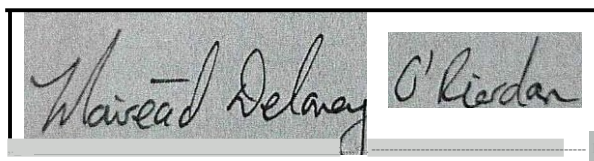
Internal Control Issues

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 2021 that require disclosure in the financial statements.

Other Audits

The Abbey Theatre was audited by Mazars in early 2022 as part of the standard conditions of funding of the Arts Council. The findings stated that the financial and governance controls appear to be operating as intended and that any areas for improvement were found to be low and moderate. A number of the report's recommendations have already been addressed and outstanding recommendations will be considered and factored into the Theatre's work programme. These recommendations will further strengthen the finance and governance processes within the Theatre.

Signed on behalf of the Board



Signed:

Mairead Delaney O'Riordan
Director



Signed:

Michael West
Director

Date: 11/10/2022

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds			
	Note	Operations	Capital Projects	Short Term Projects	2021	2020
INCOME FROM:		(((((
Donations and legacies	4.1	7,351,982	400,000	927,000	8,678,982	7,918,882
Charitable activities	4.2	415,327			415,327	456,572
Other	4.3	108,849			108,849	176,003
TOTAL INCOME		7,876,158	400,000	927,000	9,203,158	8,551,457
EXPENDITURE ON:						
Charitable Activities	5.1	5,726,880	557,301	927,000	7,211,181	7,872,025
Raising Funds	5.2	255,639			255,639	309,178
TOTAL EXPENDITURE		5,982,519	557,301	927,000	7,466,820	8,181,203
NET INCOME		1,893,639	(157,301)		1,736,338	370,254
FUNDS RECONCILIATION:						
Movement in funds for the year		1,893,639	(157,301)		1,736,338	370,254
Fund balances brought forward	16	1,264,654	1,620,812		2,885,466	2,515,212
FUND BALANCES CARRIED FORWARD	16	3,158,293	1,463,511		4,621,804	2,885,466

There were no recognised gains or losses other than those stated above.

All income and expenditure are derived from continuing activities.

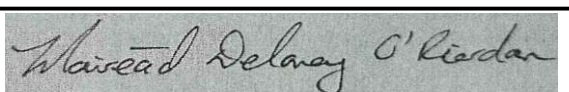
Notes 1 to 28 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021	2020
FIXED ASSETS			
Tangible Assets	9	4,757,004	4,893,686
		<u>4,757,004</u>	<u>4,893,686</u>
CURRENT ASSETS			
Stock	10	1,765	3,748
Debtors	11	275,532	151,741
Cash and cash equivalents	12	4,780,657	4,547,815
		<u>5,057,954</u>	<u>4,703,304</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	13	<u>(3,671,295)</u>	<u>(5,051,758)</u>
NET CURRENT ASSETS/(LIABILITIES)		1,386,659	(348,454)
CREDITORS: Amount falling due after one year	14	<u>(1,521,859)</u>	<u>(1,659,766)</u>
NET ASSETS	17	<u>4,621,804</u>	<u>2,885,466</u>
THE FUNDS OF THE CHARITY			
Unrestricted Funds	16	3,158,293	1,264,654
Restricted Funds	16	1,463,511	1,620,812
Total Funds		<u>4,621,804</u>	<u>2,885,466</u>

The statement of cash flows and notes 1 to 28 form part of these financial statements. The financial statements were approved by the Board of Directors on the 11/10/2022 and signed on its behalf by:

Signed:



Mairead Delaney O'Riordan
Director

Signed:



Michael West
Director

Date: 11/10/2022

STATEMENT OF CASH FLOWS

	NOTE	2021	2020
Cash flows from Operating Activities			
Net cash generated from Operating Activities	18	891,324	1,818,888
Cash flows from Investing Activities			
Improvements to premises and acquisition of other tangible assets	9	{461,256}	(412,654)
Interest Received	7	29	100
Net cash (used in) investing activities		{461,227}	(412,554)
Cash flows from Financing Activities			
Interest Paid	7	(62,248}	(64,585)
Repayment of bank loans		(135,007}	(132,670)
Net cash (used in) financing activities		(197,255)	(197,255)
Net increase in cash and cash equivalents		232,842	1,209,079
Cash and cash equivalents at beginning of the year		4,547,815	3,338,736
Cash and cash equivalents at end of financial year	12	4,780,657	4,547,815

NOTES TO THE FINANCIAL STATEMENTS

General Information

These financial statements comprising the Statement of Financial Activities (SOFA), 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 2021.

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.

NOTE 1 STATEMENT OF 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.

Basis of financial statements preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charities Regulator which is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland.

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.

Statement of Compliance

The financial statements of Abbey Theatre Amharclann Na Mainistreach for the year ended 31 December 2021 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP)(FRS102) "Accounting and Reporting by Charities". The Abbey Theatre maintained its tax clearance status throughout 2021.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Income

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

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.

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 2021 have been met. Accordingly, all income received has been recognised in the Statement of Financial Activities.

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Deferred income and accrued income

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.

Accrued income is accrued as a debtor on the balance sheet where income has not yet been received but all criteria for recognition have been satisfied.

Donations in kind

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.

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 that 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.

Taxation

The Company has charitable status and therefore is exempt from corporation tax.

NOTES TO THE FINANCIAL STATEMENTS {CONTINUED}

NOTE 1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset other than freehold land over its expected useful life as follows:

- 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.

Residual value represents the estimated amount that would currently be obtained from the disposal of an asset, after deducting the estimated cost of disposal if the asset were already of the age and in the condition expected at the end of its useful life. The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the SOFA.

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.

Bank and Cash

Bank and cash in hand is held to meet short-term cash commitments as they fall due. Cash at bank is comprised of cash in current accounts or on deposit at banks requiring less than 3 months' notice of withdrawal.

Stocks

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

Foreign Currencies

The financial statements are prepared in Euro (€) which is the functional and presentational currency of the company because that is the currency of the primary economic environment in which the company operates. Transactions in foreign currencies are translated using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rate of exchange prevailing at the balance sheet date. All differences are taken to the SOFA.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

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.

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.

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 (CONTINUED)

NOTE 1 STATEMENT OF 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.

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

Reserves

It is the stated policy of the charity to ensure that there are sufficient reserves available to meet the financial commitments of the company.

Restricted reserves are represented by income received by the company which is restricted to a specific purpose by the donor which is unspent at the year end. Unrestricted reserves are available for the company to use in furtherance of its work and objectives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 GOING CONCERN

Based on the results for the year, the year-end financial position and the approved 2022 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTE 4 INCOME****4.1 DONATIONS AND LEGACIES**

	2021	2021	2021	2021	2020
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital Projects	Short Term Projects		
	€	€	€	€	€
Government Grants:					
Arts Council	7,150,000		350,000	7,500,000	7,000,000
Department of Tourism Culture, Arts, Gaeltacht, Sport and Media		400,000	200,000	600,000	400,000
Dublin City Council					35,000
	7,150,000	400,000	550,000	8,100,000	7,435,000
Other Donations:					
The Ireland Funds					41,723
ESB					15,200
Development Income	178,573		377,000	555,573	388,197
Sundry Other Income	23,409			23,409	38,762
	201,982		377,000	578,982	483,882
	7,351,982	400,000	927,000	8,678,982	7,918,882

Arts Council Grant:

Total grants from the Arts Council amounted to €7.5m (2020 €7m) being the core grant of €7.150m and €350k restricted income related to COVID-19 funding is disclosed above under note 4 in Donations and Legacies. Included under deferred revenue is 2021 €1m (2020 €1.7m) in relation to amounts deferred at the year end.

	Grant Received	Grant Spent	Total Reserve
	€	€	€
Core Grant	7,150,000	6,000,000	1,150,000
COVID-19 funding	350,000	350,000	
	7,500,000	6,350,000	1,150,000

Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media Grants:

Included under Income from Donations and Legacies are further grants from The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media received under the Capital and Equipment programme amounting to €400k (2020 €400k) and a short term projects grant of €200k (2020: nil) of which all was expended.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTE 4 - INCOME (CONTINUED)****4.2 CHARITABLE ACTIVITIES**

	2021	2020
Operation of Theatres:	Unrestricted	Unrestricted
	Operations	Operations
Production Income	412,848	443,013
Touring Income		9,315
Community and Education	2,479	4,244
	415,327	<u>456,572</u>

4.3 OTHER TRADING ACTIVITIES

	2021	2020
	Unrestricted	Unrestricted
	Operations	Operations
Theatre Rental	26,586	63,168
Bar and Merchandising	25,450	88,360
Costume Hire	56,813	24,475
	108,849	<u>176,003</u>

The State's investments are protected and will not be used as security for any other activity without prior consultation with and consent of the Minister and the sanction of the Department for Public Expenditure and Reform. The Abbey Theatre is fully tax compliant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTE 5 - EXPENDITURE****5.1 CHARITABLE ACTIVITIES**

	2021	2021	2021	2021	2020
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital Projects	Short Term Projects		
	€	€	€	€	€
Operation of Theatres:					
Production Expenses	1,292,652		927,000	2,219,652	2,097,074
Touring Expenses					293,426
General Theatre Expenses	1,581,530			1,581,530	1,348,228
Artistic & CEO	484,549			484,549	346,471
New Work and Archive	608,171			608,171	581,876
Sales and Customer Service	678,167			678,167	736,895
Communications	488,431			488,431	460,679
Community and Education	129,262			129,262	189,376
Financial and Administration	1,381,824			1,381,824	1,632,137
Wage Subsidy Schemes	{1,755,149}			(1,755,149)	(1,045,303)
Facilities, Cleaning & Maintenance	796,806			796,806	654,435
Depreciation	40,637	557,301		597,938	576,731
	5,726,880	557,301	927,000	7,211,181	7,872,025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTES - EXPENDITURE (CONTINUED)****5.2 RAISING FUNDS**

	2021	2021	2021	2021	2020
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital Projects	Short Term Projects		
	€	€	€	€	€
Operation of Theatres:					
Theatre Rental	7,473			7,473	23,424
Development	116,473			116,473	74,420
Bar & Merchandising	47,089			47,089	53,345
Sundry Other Activities	688			688	8,754
Costume Hire	36,863			36,863	28,238
Finance and Admin	153,536			153,536	164,427
Wage Subsidy Scheme	(195,017)			(195,017)	(116,145)
Facilities, Cleaning & Maintenance	88,534			88,534	72,715
	255,639			255,639	309,178

NOTE 6 - COST APPORTIONMENT

	2021			2020		
	Charitable Activities	Raising Funds	Total	Charitable Activities	Raising Funds	Total
	€	€	€	€	€	€
Finance & Administration	1,381,824	153,536	1,535,360	,1,632,137	164,427	1,796,564
Facilities & Cleaning	796,806	88,534	885,340	645,211	72,715	717,926
	2,178,630	242,070	2,420,700	2,277,348	237,142	2,514,490

Costs for the Financial & Administration, Cleaning & Maintenance and Facilities categories have been apportioned based on estimated usage for both years ended 31 December 2021 and 31 December 2020 as follows:

- Charitable Activities: 90%
- Raising Funds: 10%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTE 7 - NET INCOME FOR THE FINANCIAL YEAR**

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.

		2021	2020
		€	€
Travel Expenses:	Frances Ruane	11	
	Jane Daly		112
		<u>11</u>	<u>112</u>
Hospitality:	Frances Ruane	435	218
		<u>435</u>	<u>218</u>
Training:	Maura O'Higgins		187
	Michael West		187
	Michael Owens		187
	Breda O'Keeffe		189
			<u>752</u>

Mairead Delaney O'Riordan is remunerated as a staff member and does not receive any remuneration as a Director.

Auditor's remuneration	25,000	25,000
Bank interest payable	62,248	64,585
Bank interest receivable	29	100
Depreciation	597,937	576,731

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

NOTES TO THE FINANCIAL STATEMENTS {CONTINUED}**NOTE 7 - NET INCOME FOR THE FINANCIAL YEAR {CONTINUED}**

	2021	2020
	€	€
Entertainment/hospitality	41,957	19,333
Foreign travel	7,807	9,822
National travel	35,307	29,238
Legal & Professional Fees	75,045	365,381
Financial Advisory	16,595	77,132
Public Relations/ Marketing	136,135	154,344

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.

NOTE 8 - EMPLOYEES AND REMUNERATION

	2021	2020
	€	€
The staff costs comprise:		
Wages and salaries	4,470,794	4,501,294
COVID-19 Subsidy (TWSS)		(573,439)
COVID-19 Subsidy (EWSS)	(1,950,166)	(588,009)
Employers' P.R.S.I.	473,799	314,520
Pension costs	131,217	118,709
	3,125,644	3,773,075

Em(21oyee Short Term benefits in excess of €60,000

Number of employees with Gross Pay between	€	110,000	€	120,000		
	€	100,000	€	109,999		3
	€	90,000	€	99,999		
	€	80,000	€	89,999	2	
	€	70,000	€	79,999	6	3
	€	60,000	€	69,999	6	1

Note - For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowance and other payments made on behalf of the employee but exclude employer's PRSI. Overtime paid in 2021 was €53,672 (2020 €50,042).

The Wage Subsidy Scheme was introduced by the Government in response to the COVID-19 crisis, the Abbey Theatre was eligible for the scheme and applied it during 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTE 8- EMPLOYEES AND REMUNERATION (CONTINUED)**

The average number of persons employed by the company during 2021 was 102 (2020 - 97) and is analysed into the following categories:

	2021		2020	
	Headcount	€	Headcount	€
Production (including freelance theatre artists)	51	1,360,873	46	1,638,534
Sales Customer Service	16	370,491	20	530,173
Administration	35	1,394,274	31	1,604,368
	102	3,125,638	97	3,773,075

	2021	2020
	€	€
Senior Management Team Salary	651,265	523,423
Senior Management Team Pension	30,226	26,327

Co-Directors & Chief Executive Officer's Remuneration

C.Mclaughlin (May-December 2021)	71,037	
M.O'Brien (May-December 2021)	71,037	
N. Murray (January-July 2021)	81,640	103,216
GMcLaren (January-July 2021)	81,640	103,216
Company Contribution to pension plans	18,288	16,514
Termination amounts payable		165,256

The above salary includes C.Mclaughlin and M.O'Brien who were appointed Artistic and Executive Director in May 2021 and N.Murray and G.Mclaren who served as joint Chief Executive Officers until July 2021. In 2021 there were redundancy payments made to two staff totalling €59,525 relating to the restructuring of department roles.

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 (CONTINUED)**NOTE 9 FIXED ASSETS**

2021	Premises	Improvements to Premises	Painting & Library	Furniture, Fittings & Equipment	Auditorium	Total
Cost	€	€	€	€	€	€
Balance at 1 Jan	5,760,716	4,158,600	92,871	6,839,714	906,673	17,758,574
Additions		181,480		279,776		461,256
Balance at 31 Dec	5,760,716	4,340,080	92,871	7,119,490	906,673	18,219,830
Depreciation	€	€	€	€	€	€
Balance at 1 Jan	2,297,759	3,256,724		6,455,948	854,458	12,864,888
Charge for Period	115,214	228,185		227,695	26,843	597,937
Balance at 31 Dec	2,412,973	3,484,909		6,683,643	881,301	13,462,826
Net Book Value	€	€	€	€	€	€
At 31 December 2021	3,347,743	855,171	92,871	435,847	25,372	4,757,004
At 31 December 2020	3,462,957	901,876	92,871	383,767	52,215	4,893,686

Premises with a carrying value of €2,564,099 (2020 €2,625,178) are pledged as security for the company's bank loan.

NOTE 10 STOCK

	2021	2020
	€	€
Goods for resale	1,765	3,748
	1,765	3,748

Stocks considered obsolete are written down to net realisable value. There was no write-down of stock in 2021 (2020 €1,600), and the carrying value of stock at net realisable value is €1,765 (2020 - €3,748).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTE 11 DEBTORS**

	2021	2020
	€	€
Prepayments	252,209	88,924
Debtors	23,323	62,817
Total	275,532	151,741

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 BANK AND CASH

	2021	2020
	€	€
Bank and cash on hand restricted cash	1,000,000	1,000,000
Bank and cash on hand unrestricted cash	3,780,657	3,547,815
Total	4,780,657	4,547,815

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

NOTE 13 CREDITORS (FALLING DUE WITHIN ONE YEAR)

	2021	2020
	€	€
Trade creditors	14,358	187,355
Accruals and provisions	1,256,048	1,826,550
Deferred income	2,000,000	2,680,000
PAYE and PRSI	246,679	215,586
VAT	12,936	3,892
Bank Loan	141,274	138,375
Total	3,671,295	5,051,758

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Note 13 CREDITORS (FALLING DUE WITHIN ONE YEAR) - CONTINUED**

The deferred income of €2,000,000 primarily comprises of (1) a donation of €1,000,000 (2020 €1,000,000) from a third party to assist in the site redevelopment and (2) €1,000,000 (2020 €1,700,000) relating to the 2021 funding grant receivable from the Arts Council paid in December 2020. The property donation of €1,000,00 (2020 €1,000,000) 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)

	2021	2020
	€	€
Bank Loan	1,521,859	1,659,766
	1,521,859	<u>1,659,766</u>

NOTE 15 BANK BORROWINGS

	2021	2020
	€	€
Bank Loan		
Current	141,274	138,375
Non-Current	1,521,859	1,659,766
Total	1,663,133	<u>1,798,141</u>

Maturity Analysis

2021	Within one year	Between one & five years	After five years	Total
	€	€	€	€
Indebtedness repayable by instalments:				
Bank Loans	141,274	565,096	956,763	1,663,133
	<u>141,274</u>	<u>565,096</u>	<u>956,763</u>	<u>1,663,133</u>
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>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**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 €2,564,099 (2020 - €2,625,178). They carry variable interest rates of 3.81% on €630,512 (2020 - 3.66% on €668,169) and 3.56% on €1,025,860 (2020 - 3.41% on €1,123,630). They are repayable by instalments over the next 9 years.

NOTE 16 ANALYSIS OF CHARITABLE FUNDS

2021	Balance 1 Jan 2021	Incoming Resources	Resources Expended	Funds 31 Dec 2021
	€	€	€	€
Unrestricted Funds				
Operations	1,264,654	7,876,158	{5,982,519}	3,158,293
Restricted Funds				
Capital Projects	1,620,812	400,000	(557,301)	1,463,511
Short Term Projects		927,000	(927,000)	
Total	1,620,812	1,327,000	(1,484,301)	1,463,511
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

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 (CONTINUED)**NOTE 17 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

2021	Unrestricted	Restricted	Restricted	Total
	Operations	Capital Projects	Short Term Projects	
	€	€	€	€
Tangible Fixed Assets	3,293,493	1,463,511		4,757,004
Cash and cash equivalents	3,780,657	1,000,000		4,780,657
Other net current assets/ (liabilities)	(2,393,998)	{1,000,000}		(3,393,998)
Creditors due after more than one year	{1,521,859}			(1,521,859)
	3,158,293	1,463,511		4,621,804

2020	Unrestricted	Restricted	Restricted	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

NOTE 18 CASH FLOWS FROM OPERATING ACTIVITIES

	2021	2020
Net Income and net movement in funds for the year	1,736,338	370,254
Interest Received	(29)	(100)
Interest Paid	62,248	64,585
Depreciation	597,937	576,731
(Increase)/ Decrease in Debtors	(123,791)	102,757
Decrease in Stocks	1,983	3,284
(Decrease)/Increase in Creditors	{1,383,362}	701,377
Cash flows from operating activities	891,324	1,818,888

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**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:

	2021	2020
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	7,361	46,855
Other debtors	15,962	15,962
Cash and cash equivalents	4,780,657	4,547,815
Financial liabilities measured at amortised cost		
Bank loans	1,663,133	1,798,141
Trade creditors	155,632	187,355

NOTE 21 COMMITMENTS

Operating Leases:

Leasing commitments payable during the next twelve months amount to €278,138 {2020: €226,305}

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

	2021	2020
	€	€
Within 1 year	278,138	226,305
Between 2 to 5 years	817,110	829,988
After 5 years	40,667	40,667
	1,135,915	1,096,960

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 22 HERITAGE ASSETS AND COLLECTIONS

As outlined in Accounting Policy note 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 2021 (2020 NIL).

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. Transactions with this company amounted to nil in 2021(2020 €nil).

NOTE 26 DIRECTOR DISCLOSURE OF TRANSACTIONS

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 Theatre doors remaining closed for the first five months 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 2022 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 11/10/2022.