

Abbey Theatre
Amharclann Na Mainistreach
Directors Report and
Financial Statements
for the financial year ended
31 December 2022

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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 Ireland's national theatre.*

Our Values

Our Values are excellence, inclusiveness, diversity and equality, reflecting the Abbey Theatre's place as a theatre for all.

Message from the Chair

We saw a welcome return to live performances at the Abbey Theatre in 2022 after two years where COVID played havoc with our ability to produce live theatre. While the return to live performances was slow to start, as people gained confidence that theatre was a safe space, we saw the return to full capacity auditoria over the course of the year. It was heartening to see such a strong audience response. We value the continuing support of longstanding attendees and welcome those new audiences who are responding so positively to the work on our stages.

The Board is delighted to see the leadership, energy and enthusiasm of Caitríona McLaughlin and Mark O'Brien, as they complete their first full year as Co-Directors.

Both Directors were engaged in developing the Senior Management Team, with four new members appointed in late 2022 and early 2023. Their appointments have strengthened the theatre's internal governance and enriched its skill sets.

Caitríona led out on an exciting programme of work centred on the theme of *Transitions*. It was wonderful to see stellar productions on our stages of works by leading Irish playwrights, including Marina Carr, Brian Friel, Conor McPherson and Darren Murphy.

Working with the Board, and particularly the Site Redevelopment Committee, Mark led on progressing the business case for the new theatre complex. The business case, required for inclusion in the Government's 2040 capital programme, and financed with support from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, was submitted to the Department for Ministerial approval in December. This was a momentous step in our journey, which started in 2017, towards the major redevelopment of the theatre.

The excellent work of the theatre would not be possible without the engagement and performances of great creative artists – and it was wonderful to see such tremendous productions and performances in 2022.

A picture of these is provided in the Directors' message, which demonstrates the diversity of the plays and productions. It was gratifying to see a wonderful and timely production of Brian Friel's *Translations*, directed by Caitríona McLaughlin, win the UK National Theatre Award for best remount in 2022.

In January 2022, Taoiseach Micheál Martin attended our sold-out production of Brian Friel's *Faith Healer*, directed by former Abbey Theatre director, Joe Dowling. In June, Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media, Catherine Martin, and her senior departmental officials, visited the Abbey Theatre for a view of current facilities and a briefing on the site redevelopment plans currently in preparation. In November, members of the Joint Oireachtas Committee on Culture visited the theatre for a meeting with the Co-Directors and several Board members on how the Abbey Theatre is progressing its redevelopment plans and a tour of the building. The Abbey Theatre was delighted to host Minister Paschal Donohoe for a meeting of Dublin Town members that focused on the North East Inner City in October. Over the course of the year, the Board and the Executive were delighted to see President Higgins and many Ministers, TDs, Senators and Councillors at opening nights for plays on both the Abbey and Peacock stages.

Four new board members, Noelle Brown, Múirne Laffan, Owen Travers, and Michael Wall took up their appointments in January 2022. In July 2022, I was honoured to be reappointed to the Board by the Minister for a two year period. The remaining two vacancies on the Board were advertised in November 2022 and filled by Ministerial appointment in early 2023. The Minister's appointees were Nicholas Basden (a UK-based entrepreneur with experience in audience development) and Ristead Sheridan (an Irish based finance director). Filling these vacancies has brought the Board to full complement for the first time since June 2021, combining a skill and experience mix that leaves the Abbey Theatre

well placed for the exciting years ahead. The continuing strong support of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media throughout 2022 was greatly appreciated by the Board. Of particular note this year was engagement with officials in the consultation processes needed for completion of the business case for the site redevelopment. The Board would also like to recognise the significant role played by Dublin City Council in acquiring the sites required for the new Abbey Theatre complex.

The theatre's major recurrent funding comes from the Arts Council, and, along with all in the arts sector, we are delighted to the very significant increase in funding which has been made available to the Council by Minister Martin. The Board of the Theatre, while welcoming the grant provided for 2022, looks forward to moving back to multi annual funding to allow us to strategically plan locally, nationally and internationally. The Board wishes to acknowledge the support from the Arts Council in 2022 for the annual funding and touring grant to support national tours of *Translations* and *Every Brilliant Thing*.

The Board wishes to acknowledge the support it received from Culture Ireland which supported our work with the Royal Court Theatre and Kiln Theatre in London. It also wishes to recognise the support of Bank of America to its work as Principal Partner, supporting the artistic programme as well as our work in schools and with community groups, and to its other corporate supporters, patrons and members.

Finally, I would like to thank my fellow Board members for their continuing commitment to the Abbey Theatre in 2022, and to all of the members of the executive, and particularly the Co-Directors.

Dr Frances Ruane, Chair

Message from the Co-Directors

We were proud to lead in the full return of live, in-person theatre experiences in 2022.

As society emerged from the shadow of the pandemic, theatre-makers returned to the rehearsal room and stage with exceptional vibrancy and vigour. The result was a full season of productions, primarily self-produced and presented across both of our stages. This was a joyful and welcome moment, not only for us in our roles as Artistic Director and Executive Director, but also for audiences, artists, colleagues, the wider theatre community and the public at large.

The theme of transitions, which informed our first year as Co-Directors, found its clearest expression in our approach to the 2022 season. It provided a lens through which we could explore ideas of class, gender, ethnicity and justice, opening up honest conversations around the concept of change. Meanwhile, in a period of war commemoration, and with COVID still front-of-mind for many, we explored the intersection between collective history and the present, interrogating the humanity of loss and grief, death and survival.

Portia Coughlan by Marina Carr, *An Octoroon* by Branden Jacobs-Jenkins, *Translations* by Brian Friel, *A Whistle in the Dark* by Tom Murphy and *The Weir* by Conor McPherson were among the many productions through which these concerns were teased out, investigated and spoken to. These four productions also allowed us to interrogate the Irish canon with an urgency about what makes it speak to us now. New writing from Edna O'Brien, *Joyce's Women*, marked the centenary of *Ulysses* during Dublin Theatre Festival, and was coproduced by the Abbey Theatre and Eilene Davidson Productions.

The Abbey Theatre aims to tell stories for the entire island of Ireland, with the Spring season marking the anniversary of partition. From *Three Monologues* by Jennifer Johnston to *Bloody Sunday: Scenes from the Saville Inquiry*, a range of voices and perspectives were presented on the national stage, provoking conversation and reflection on its legacy. Our Artist Spotlight with Conor Mitchell of the Belfast Ensemble later in this publication highlights the positive impact of last year's collaboration to bring *Abomination – a DUP Opera* to the Abbey stage.

Beyond Lower Abbey Street, we strengthened existing connections and forged new ones with partners across Ireland, and internationally. This allowed us to grow our audiences, not least among our diaspora. Our co-production with the Kiln Theatre of Marina Carr's *Girl on an Altar* allowed us to create opportunities for Irish artists to work on a London stage. *Translations* – our coproduction with the Lyric Theatre – opened in Belfast and toured to Cork, Limerick and Donegal, while *Every Brilliant Thing* travelled to Meath, Louth, Waterford, Longford, Clare, and Galway.

The notion of transition, of who we are and who we wish to be, found manifestation organisationally as well as artistically in 2022. Given the responsibility of the Abbey Theatre to be a leader and facilitator within its artform and its cultural and social framework, we prioritised collaborating with, supporting, and engaging artists, staff and stakeholders. Our artists are at the heart of this organisation, with Marina Carr and Conor McPherson as Senior Associate Playwrights and Caroline Byrne as Associate Director. We were delighted to work with four Resident Directors in 2022 – Gea Gojak, Claire O'Reilly, Laura Sheeran and Colm Summers. These strategic decisions will further enhance the reputation of the Abbey Theatre as a storyteller and champion of new voices.

Like our colleagues across the sector, the Abbey Theatre saw a decrease in average attendance at the beginning of 2022, when compared with pre-COVID times. While some were understandably cautious about a return to auditoria, we saw this as an opportunity to talk to our audiences and find out how they want to engage with theatre in a post-pandemic world. And, through a combined, collaborative effort with the wider arts sector, ticket sales steadily rose as the year went on.

Audience members feel safe and are overjoyed to be back watching live theatre, sharing a collective experience with artists and audiences again – something that was longed for in the two previous years. Success for the Abbey Theatre means both reflecting society and helping to shape it. In 2023 the Abbey Theatre will be a place where, by gathering artists and public together, our imaginings for a diverse, inclusive and forward-thinking Ireland can manifest.

Great progress was made on our plans for a future redevelopment of the Abbey Theatre over the course of the year. In line with government requirements, Strappe Ltd and a multidisciplinary team, including experts on international theatre specifications, completed a thorough independent analysis of our options for the site. The Abbey Theatre's Preliminary Business Case was submitted to the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media towards the end of last year.

We are constantly looking at the policies, procedures and structures in place that allow great art to flourish and feel very strongly that people are at the heart of everything we do at the Abbey Theatre. We began the process of refining the shape of our Senior Management Team in 2022. We advertised for a Literary and New Work Director. We also restructured the Human Resources department and function into the People and Culture department, to reflect both areas' broad and integral remit. These changes will support us in reaching our ambitions for the stage and for the organisation over the years ahead.

Caitríona McLaughlin and Mark O'Brien
Artistic Director and Executive Director
Co-Directors
The Abbey Theatre

The Year in Numbers

- 88,530 people attended physical events
- 601,000 visits to abbeytheatre.ie
- €2,501,966 total box office revenue
- 404 tickets sold for digital productions
- 1 relaxed performance
- 1 digital premiere
- 74% of our audience booked online
- 53% of our audience booked for the first time in 2022
- 84% of our audience reside in Ireland
- 68% total occupancy level
- 1 UK National Theatre Award for Best Revival
- 455 performances
- €7.5million in funding from The Arts Council
- 36 productions, co-productions, online premieres, supported productions and presentations
- 42 debuts
- 5 Irish Times awards
- 1 opera on the Abbey stage

Having an Impact

Programme

The new season opened with a joyful, moving celebration of the light and dark of life in *Every Brilliant Thing*. This charming tonic to the January blues played in the Peacock and then went out on tour to Meath, Louth, Clare, Waterford, Longford and Galway. As a special gesture, a large percentage of tickets were offered to audiences free of charge – a gift from the Abbey Theatre to encourage and welcome audiences back to live theatre.

2022 saw a number of major revivals of masterpieces from the Irish canon. The Abbey Theatre stage opened and closed with new productions of seminal plays from our two Senior Associate Writers, Marina Carr and Conor McPherson – *Portia Coughlan* directed by Abbey Theatre Associate Director, Caroline Byrne, and starring Olivier Award winner, Denise Gough in the title role; and *The Weir* by Conor McPherson and directed by Caitríona McLaughlin.

A new production of *An Octoroon* – Brandon Jacobs-Jenkins' fearless and profound reworking of Irish playwright Dion Boucicault's play set on a plantation in the 1800s – directed by Anthony Simpson-Pike, was an important contemporary take on a flawed-classic, challenging accepted narratives around race, identity and bias. The Abbey Theatre is, and will continue to be, completely committed to this conversation through our programme and our wider engagement.

Artist Inua Ellams showcased the power of words when he returned to Dublin to curate and host *05 Fest* – a series of exciting cultural events at the Abbey Theatre and across the city. From *An Evening with an Immigrant*, Inua's story of leaving Nigeria and spending his teenage years in Ireland and the UK, to *R.A.P Party*, a nostalgic night of hip-hop inspired poems and favourite hip-hop songs, *05Fest* put poetry centre stage at the Abbey Theatre.

The Abbey Theatre and Lyric Theatre in Belfast announced a new co-production of Brian Friel's *Translations*, that ran for almost six months of the year in Belfast, Dublin, Limerick, Galway and Donegal. Friel's modern classic excavates small town, rural Ireland to examine language and how we communicate. *Translations* also formed part of a broader four-part season that interrogated different viewpoints on this island, over 100 years on from partition.

Jennifer Johnston's three monologues *Mustn't Forget High Noon*, *Christine* and *Twinkle Toes* are three interlinked stories, that tell the personal tragedies of victims of the conflict in Northern Ireland. The overall production was led by artist Maree Kearns and each monologue was directed by one of our resident directors, Gea Gojak, Claire O'Reilly, and Laura Sheeran.

To commemorate the 50th anniversary of Bloody Sunday, a reading of *Bloody Sunday: Scenes from the Saville Inquiry* was presented in person and online. This electric verbatim piece, edited by journalist Richard Norton-Taylor, distils four years of evidence from the independent inquiry into two hours of intense theatre.

Abomination: a DUP Opera challenges the power of words in the hands of the powerful. With their unique, high-impact, multi-disciplinary style, the Belfast Ensemble wrapped the story of Iris Robinson's scandalous live radio interview in a fresh web of incendiary historical comments by DUP members on the subject of gay rights and marriage equality.

Amy Conroy's *Luck Just Kissed You Hello* is a beautiful, blistering and darkly funny play, that peels back layers of masculinity to discover how our experiences shape who we are. In a new Abbey Theatre production, directed by Wayne Jordan, the main character Mark was played by LGBT trailblazer Riley Carter.

2022 marked 100 years since the publication of one of the greatest modern novels, *Ulysses* by James Joyce. We partnered with Dublin City Council to celebrate its centenary, with Barry McGovern taking to the Peacock stage to read the complete book over seven consecutive days, ending on Bloomsday. Edna O'Brien, one of Ireland's greatest

contemporary writers, wrote *Joyce's Women* for this occasion of the 100th anniversary of *Ulysses*. The world premiere of this powerful new play was directed by Conall Morrison and gave voice to the women who were central to the life of James Joyce. We were delighted to present the work of both Rough Magic and Prime Cut (in co-production with The Mac) on our stages in 2022. In *Solar Bones*, Mike McCormack's multi-award-winning novel was brought to life by Stanley Townsend, directed by Lynne Parker, in an adaptation by Michael West. Darren Murphy's *X'ntigone* was a thrilling meditation on Sophocles' timeless Greek tragedy, directed by Emma Jordan.

Panti Bliss and Tara Flynn, who have both contributed to Ireland's extraordinary recent social change, went back-to-back with two brand new solo shows in November at the Peacock. *If These Wigs could Talk* and *Haunted* – both Abbey Theatre and Thisispopbaby coproductions – were directed by Phillip McMahon. Collaboration is an important part of any year at the Abbey Theatre and we were proud to co-commission and co-present new work with Dublin Fringe, present three pieces of dance on the Abbey stage in association with Dublin Dance Festival, and to be part of Dublin Theatre Festival's programme for 2022.

Artist spotlight

Caroline Byrne

Director, *Portia Coughlan*

I directed Marina Carr's *Portia Coughlan* as my first production as Associate Director at the Abbey Theatre in 2022. It was the first major revival of the play in seventeen years, and its first main stage production at the Abbey Theatre. With the Abbey Theatre producing the play, I could realise a visually ambitious production as well as attract exceptional creatives and acting talent to join the team – the production saw the return of Olivier award-winning Irish actress Denise Gough to the national theatre after ten years, playing the titular role. I was supplied with resources to fulfil a complex video shoot in Belmont, Co Offaly, where the play is set. The design was realised with ingenuity and a profound understanding of its artistic aims. In the rehearsal room, we all benefitted from the creative input and integrity of the artistic director, Caitríona McLaughlin, whose expertise and insight into Carr's work was invaluable and always available. The collective and collaborative effort at the Abbey was enabling, humbling and inspiring. I was deeply honoured to present *Portia Coughlan* on the national stage, and witness Marina's work reverberate with audiences as powerfully as it did when it was first produced in 1996. It was a very significant experience for me as a director.

Artist spotlight

Conor Mitchell

Composer, *Abomination: A DUP Opera*

Abomination is an opera created in Belfast made of political comments from Northern Ireland on the subject of gay rights, composed and directed by me. It played in Belfast for five performances only and was paused because of COVID. The Abbey Theatre invited us to take it to Dublin [in 2022] for ten performances. The major benefit was very practical in that there is no touring facility from Northern Ireland to anywhere else in the world, including the Republic of Ireland, so the opera was completely at the mercy of people coming in from the outside to support it and move it forward. It was effectively paused due to a lack of capital from Northern Ireland until somebody took the risk and remounted it for us. [Artistic Director of the Abbey Theatre] Caitríona McLaughlin and [Head of Producing] Jen Coppinger decided that in Caitríona's opening season, they wanted the opera to come down, and very bravely took a financial risk in remounting it. That brought the piece back to life and brought it to the attention of others, like the Southbank Centre and Brighton Festival. The Abbey Theatre effectively resurrected what was going to be a lost work. It took someone to make that leap of faith and it was the Abbey Theatre that did that. If the Abbey Theatre did not step in to do that production, the opera would be dead. It would exist as a little historical thing. It took the national theatre of Ireland to step in and say [the opera] deserved a seat at a national level. We're a relatively small organisation that makes quite large pieces of work – we're very top-heavy in what we make. That operational model can trap you in Belfast but we wanted to speak to the wider island of Ireland. The Abbey Theatre coming on board was quite a national step. They felt

the work was bigger than five festival performances in Belfast so it totally validated the work of the company. It gave us a real kick up the ass to become a company that speaks to national identity as opposed to local identity. It championed the voice of artists for political change and brought it to a completely different audience. It was quite a politically charged move but the Abbey Theatre's primary focus was creating high quality work from all corners of Ireland for the citizens of Ireland. And on a base level it was very good to bring work to Dublin that shows the difficult position gay people are still in in Northern Ireland.

Artist spotlight

Patrick Martins

Actor, *An Octoroon*

An Octoroon is an adaptation by Branden Jacobs-Jenkins of Dion Boucicault's play *The Octoroon*. It critiques a lot of Boucicault's language in the play and the portrayal of race in his play using Brechtian methods. It was extremely challenging for us as a company to tackle the issues in the play but we did so with complete trust in one another and with a lot of research and care. In my eyes, the benefit of the partnership with the Abbey Theatre, were the resources we had accessible to us. Access to a fight choreographer, props and sets, movement choreographer, dialect coach - and a nice place to rehearse. These are just to name a few. For me there was a huge significance to the work playing at the Abbey Theatre, as it was the first time a play of this kind, that really tackled race in this manner, was put on at the Abbey Theatre. Also, the first time a cast as diverse as it was, was on the Abbey stage. I believe it truly inspired a lot of people, who may not necessarily have gone to the theatre, to go to the theatre.

Community and Education

2022 was a year of old and new partnerships, reviving pre-pandemic projects and initiating new ideas. We began with a fruitful collaboration with Prime Cut productions in Belfast, co-creating a workshop programme and resource pack around their production of Darren Murphy's *X'ntigone*. The beginning of the year also saw two new relationships with Dolphin's Barn Young Women's Group and Belmayne Educate Together National School, both of which will continue into 2023. In Easter we welcomed back the *Fighting Words Young Playwrights* for the eleventh year in a row and revived our relationship with the advocacy group BeLonGTo, culminating in their glorious devised play *Under the Tree at Gay Spar*. Another old partner was the Arts In Junior Cycle Support Service with whom we ran an extended two day workshop on the use of drama in the classroom, in conjunction with the Abbey Theatre's production of *Translations*. Throughout the year we continued our more regular activities like providing discounted tickets for community and school groups, setting up interviews with Abbey staff, and visiting creatives as part of Dublin City Council Culture Company popular Culture Club series. We ended the year working once more with long term partners *The SAOL Project*, who explored long form improvisation with theatre-maker Darren Yorke. We also staged the latest in our Priming the Canon series *Her, Sive* visiting primary and secondary schools all over Dublin. Our final project was the fifth tour of the *Women in Technical Theatre Roadshow* which introduces sound, lighting and stage management skills to young women in Transition Year.

Community and education in numbers

Community:

- 31 Number of Community & Youth Groups engaged.
- 28 Number of community groups who availed of €5 tickets initiative.
- 1064 Number of attendees who saw shows via €5 tickets initiative.

Education:

- 40 Number of schools (primary, secondary, third-level and special education) engaged.
- 62 Number of workshops / performances / talks delivered.
- 1546 Total number of participants engaged.
- 30 Number of performances of *Her, Sive*.
- 779 Number of students who saw *Her, Sive*.
- 21 Number of Women in Technical Theatre workshops delivered.
- 525 Number of Women in Technical Theatre workshop students.

Accessible performances:

- 12 Irish sign language interpreted performances.
- 11 audio described and captioned performances.
- 3 touch tours of the set for the visually impaired.
- 1 relaxed performance.

Artist spotlight

Imogen Doel

Facilitator, writer, director and actor

I started working with the Dolphin's Barn Young Women's Group a year ago, after they came to see a performance of *Portia Coughlan*. We met afterwards and discussed the play. They were deeply affected by the experience of both attending the Abbey Theatre and the story itself, and it felt like there was a deeper conversation to be had. The Abbey Theatre facilitated a series of sessions where we explored storytelling and character together. It quickly emerged that the group wanted to write a play based on their words and their lives, more specifically, the perception and reality about who they are and where they come from. The funding and incredible support from the community and education department made all of this possible and provided further funding for more sessions in 2023. Through this collaborative process between the Abbey Theatre and Dolphin House, we are creating a body of work that represents these women and gives voice to their experience and provides a platform for us to listen to them and their perspectives. They have suffered from a lack of being witnessed and understood. This work is so important and incredibly meaningful and you can see the effect it has on them. The growth and commitment of the group has been hugely rewarding and the work has had so much significance for these individuals. In particular: their openness to share their experience, the scope of their imagination and the space to dream.

Artist spotlight

Ciara Ivie

Facilitator and actor

I worked last year as an actor on the Priming the Canon programme where we toured the production of *Her, Sive* primarily around primary and secondary schools in Dublin. For many of our audiences, it was their first experience of theatre and an introduction to classic Irish plays. For me, personally, it was a great learning experience and something completely new, I had never worked in that kind of setting before. Although challenging, it was an extremely fulfilling process. I loved engaging with the students and seeing some of their eyes light up to see theatre coming to their classrooms. Many of the students seemed to surprise themselves with how much they engaged with and related to *Her, Sive*. Both the performance and the workshop we facilitated afterwards seemed to spark an interest in many of the students and I really felt like we encouraged them to further pursue their interest in theatre. It was not only a pleasure to work with our national theatre, but a pleasure to participate in educating and inspiring our young audiences. I had never considered this type of work as an actor before, but I will absolutely do so in the future. The Abbey Theatre and their fantastic Community and Education department truly are wonderful at what they do and I would love to be a part of their future work.

Supporting The Abbey Theatre

In 2022, the kind support our partners helped in making the Abbey Theatre's innovative and ambitious productions accessible to a wide range of audiences throughout Ireland and beyond, ensuring the work of the National theatre can be experienced by all.

Furthermore, the support has enabled us to secure the future of great Irish theatre by nurturing existing and new Irish talent, through a series of mentoring programmes. The Abbey Theatre continued to work with a growing network of diverse community groups across Ireland, supporting those who feel unheard to find their voice through the power of theatre.

This support also enabled us to bring the joy of theatre to young people across the country. Our work with schools in 2022 helped to build critical life skills amongst these students – from igniting creativity to growing confidence, strengthening communication skills, and building collaboration skills.

Sincere thanks our partners, corporate supporters and individual patrons for their ongoing generosity and commitment to Ireland's National theatre.

Site Redevelopment

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

The Abbey Theatre prepared 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. The detailed appraisal was submitted to the Department of Tourism, Arts, Culture, Gaeltacht, Sport and Media in late 2022. The next step is for the Preliminary Business Case to go into an external assessment process, with an independent panel appointed by the Department.

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.

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 sees 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 (appointed 29 July 2022) Noelle Brown (appointed 17 January 2022) Mairéad Delaney Múirne Laffan (appointed 17 January 2022) Máire O’Higgins Michael Owens Owen Travers (appointed 17 January 2022) Michael Wall (appointed 17 January 2022) Michael West Nicholas Basden (appointed 20 February 2023) Risteward Sheridan (appointed 20 February 2023)
Co-Directors	Caitríona McLaughlin (Artistic Director) Mark O’Brien (Executive Director)
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 (ceased 24 February 2023) Byrne Wallace Corporate Secretaries Ltd. (appointed 24 February 2023)
Bankers	Allied Irish Banks plc 37/38 Upper O’Connell Street, Dublin 1
Auditors	The Comptroller and Auditor General 3A Mayor Street Upper, Dublin 1

Board

The Board of Directors is constituted as follows:

- Three members of the Board are appointed by the Minister, one of whom is designated by the Minister as the Chair.
- Up to seven members of the Board are nominated by the Governance and Nominations Committee and subsequently appointed by the Board of Directors.
- One member of the Board (a Staff member) is a person nominated by the Abbey Theatre's employees and subsequently appointed by the Board of Directors.

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

The following individuals were appointed to the Board in 2022: Noelle Brown, Múirne Laffan, Owen Travers, Michael Wall, all appointments being effective on 17 January 2022. Dr Frances Ruane was reappointed to a second term as Chair on 29 July 2022, following the completion of her first term on 24 May 2022. Nicholas Basden and Ristead Sheridan were appointed 20 February 2023. No individuals retired from the Board in 2022.

The Board of Directors met on 12 occasions in 2022. The record of attendance by members of the Board is as follows:

Director	Possible Board Meeting Attendances	Actual Board Meeting Attendances
Dr Frances Ruane	10	10
Noelle Brown	12	7
Mairéad Delaney	12	10
Múirne Laffan	12	11
Máire O'Higgins	12	11
Michael Owens	12	11
Owen Travers	12	11
Michael Wall	12	9
Michael West	12	10

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 Board members 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 (Renamed Finance, Audit and Risk Committee in July 2022)
- Development Committee (Renamed Fundraising and Engagement Committee in July 2022)
- Governance & Nominations Committee
- Site Redevelopment Committee

Finance, Audit and Risk Committee

The Finance, 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. The term of office is four years, with an option for reappointment to a second four year term. Membership shall automatically cease if a Member ceases to be a Director for any reason. The Committee met four times during 2022 and the Chair of the Committee reports to the Board at each quarterly meeting. Membership of the Finance, Audit and Risk Committee during 2022 was as follows:

- Owen Travers (appointed as Chair 7 February 2022)
- Michael Wall (appointed 7 February 2022)
- Michael West

The Committee's key areas of responsibility are:

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

Fundraising and Engagement Committee

The Fundraising and Engagement 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. The term of office is four years with an option of reappointment for one further four-year term. Membership shall automatically cease if a Member ceases to be a Director for any reason. The Committee met four times in 2022. The Chair of the Committee reports to the Board at each quarterly meeting. Membership of the Fundraising and Engagement Committee during 2022 was as follows:

- Múirne Laffan (Chair, appointed 7 February 2022)
- Mairéad Delaney
- Michael West (appointed 7 February 2022)

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.

Fundraising and Engagement Committee's key responsibilities include:

- Planning for operational and capital Fundraising.
- Review of strategic issues related to the Fundraising plan.
- Agreement on specific fundraising targets and KPIs.
- Planning an Engagement & Communications strategy to align with the Fundraising plan.
- Provide guidance on developing and implementing a Brand Strategy.
- Assess and report to the Board on the progress of the Fundraising and Engagement plans.

Governance & Nominations Committee

The Committee shall be appointed by the Board, from the existing Directors of the Theatre. The Chair of the Board shall be the Chair of the Committee. The Company Secretary shall act as the Secretary of the Committee. The term of office will be four years, with an option for members to be reappointed for one further four-year term. Board Members shall automatically cease to be Committee members if their term as Board Members ceases for any reason. The Committee met four times during 2022 and the Chair of the Committee reports to the Board at each quarterly meeting.

Membership of the Governance & Nominations Committee during 2022 was as follows

- Dr. Frances Ruane (Chair) (appointed 29 July 2022)
- Noelle Brown (appointed 7 February 2022)
- Máire O'Higgins (retired 7 February 2022)
- 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 Co-Directors.
- 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.
- Prepare description of role and skills requirements for Board vacancies and oversee the search for suitable candidates.
- Oversee appointment and induction of new Board members including authorisation by the Board of any interests disclosed that may result in a conflict.

Site Redevelopment Committee

The Site Redevelopment Committee shall be appointed by the Board of Directors from amongst its members. External expertise and other professionals may also be recruited and appointed by the Board. The Board shall from time to time fill vacancies as they occur. The term of office is four years with an option for members to be reappointed for one further four-year term. The Committee met three times during 2022 and the Chair of the Committee reports to the Board at each quarterly meeting. Membership of the Site Redevelopment Committee during 2022 was as follows

- Michael Wall (Chair, appointed 7 February 2022)
- Máire O'Higgins
- Michael Owens (appointed 7 February 2022)
- Michael West
- Ciarán McGahon (non-Board member appointed 7 February 2022)

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

- Caitríona McLaughlin, Artistic Director/Co-Director
- Mark O'Brien, Executive Director/Co-Director
- Jen Coppinger, Head of Producing
- Ciara Lynch, Director of Human Resources (resigned 20th October 2022)
- Shane Doherty, Director of People & Culture (appointed 16th January 2023)
- Gus McNamara, Director of Finance & Operations (resigned 24th February 2023)
- Susan McIlreavy, Director of Finance & Governance (appointed 1st September 2023)
- Elaine Mannion, Director of Operations (appointed 6th February 2023)
- Christine Monk, Director of Communications and Marketing
- Sarah Smith, Technical Director (resigned 24th August 2022)
- Rob Furey, Technical Director (appointed 9th February 2023)
- Ruth McGowan, New Work Director (appointed 27th March 2023)

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 Finance, Audit & Risk Committee.
- The Abbey Theatre uses a system of pay scales that are closely linked to public sector pay scales.
- The Abbey Theatre offers a contribution of up to 5.5% to a pension scheme.

Gender Equality

The 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	22	27
Directors	26	50
Set Designers	14	86
Costume Designers	14	100
Lighting Designers	17	47
Sound Designers	19	21
Stage Management	45	87
Actors	140	50

*These figures are calculated using methodologies published by #WakingTheFeminists in 2017, available at wakingthefeminists.org.

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 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. Some of the major risks identified in 2022 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 2022, 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 2022.

Financial Summary

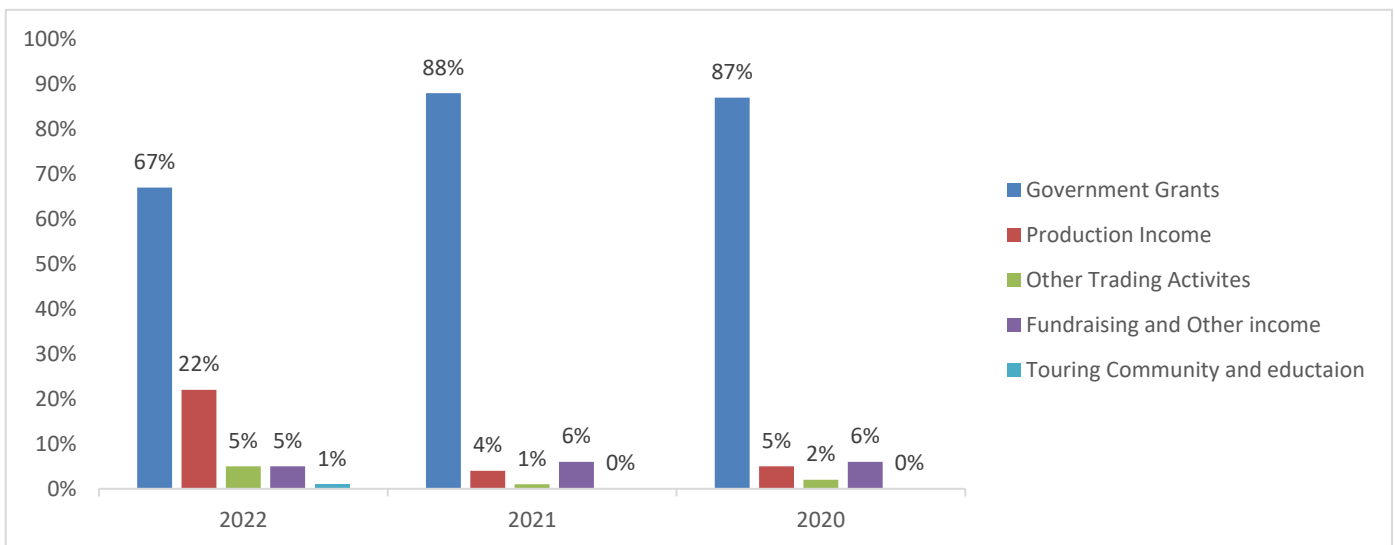
In 2022 incoming resources were €11.6m (2021, €9.2m) with €12.8m of expenditure (2021, €7.5m), giving a net movement in funds of (€1.2m) (2021 a net positive movement of €1.7m).

The net movement in funds excluding long-term restricted funds (which comprise restricted project income and depreciation in respect of our buildings) was a decrease of €1.1m (2021 an increase of €1.9m).

The 2022 result reflects some of the ongoing challenges of emerging from a COVID-19 environment. 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 Abbey Theatre’s strong box office income in the latter half of 2022 was able to maintain a balance between Government grants and self-generated income. The funding received from the Arts Council and our donors is vitally important to maintain the innovation, accessibility and reach of which the Abbey Theatre is proud.



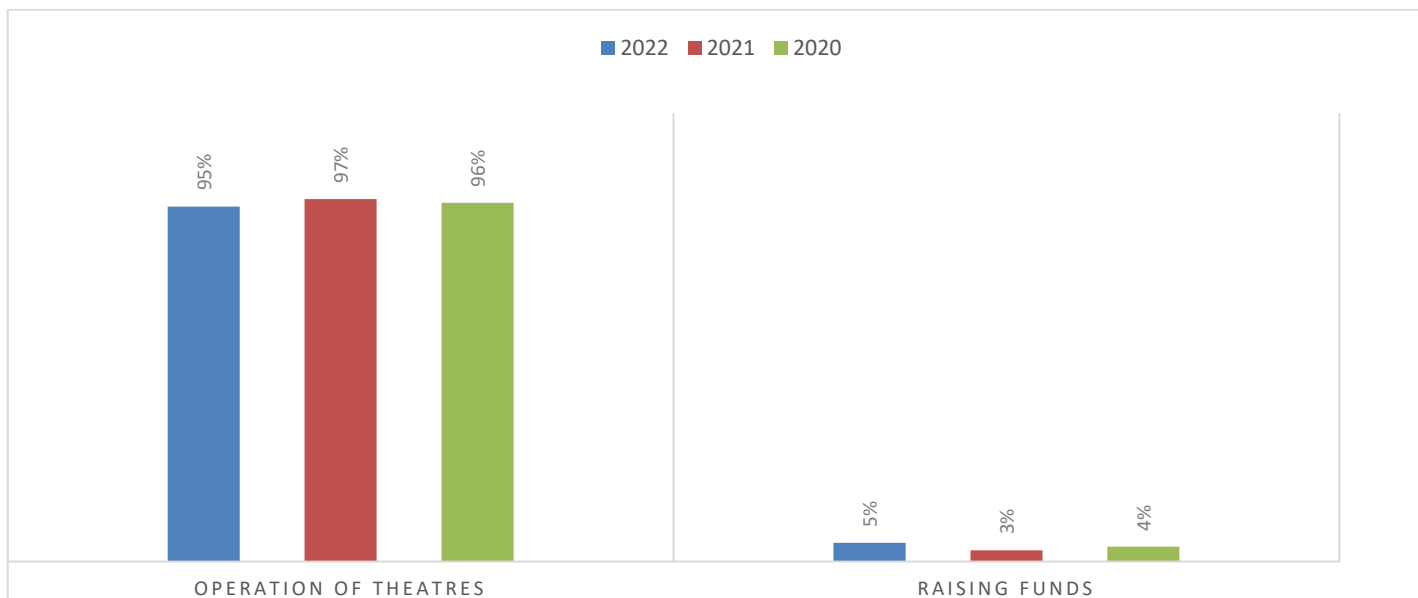
Government funding of €7.9m, 67% (2021: €8.1m (88%)), includes Arts Council funding at €7.5m (2021 €7.5m) and a restricted capital grant and short-term projects grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media of €400k (2021 €600k). Production Income was impacted by COVID-19 but improved audience attendance in the latter half of 2022 resulted in income received €2.3m (2021: €413k) representing 22%(2021: 4%) of total income.

Other Trading Activities which include Bar, Merchandising, Theatre Rental and Costume Hire generated €596k (2021: €109k). Fundraising (Development) and Other Income contributed €568k (2021: €579k).

Expenditure

Expenditure on the Operation of the Theatres of €12.1m (2021: €7.2m), is 95% (2021: 96%) of the total expenditure of €12.8m (2021: €7.5m). The significant spend in this area is in the areas of production, new work and directly associated costs of €7.8m (2021: €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 totalled €2.3m (2021: €2.2m).



Reserves

On 31 December 2022, the Unrestricted Operations Fund was €2.1m (2021, €3.2m). 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. In 2022 as agreed with the Board, the Abbey sought to reduce its unrestricted reserves which had increased during Covid.

€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, was reinvested in the programme for 2022 providing opportunities for Artists and the sector.

On 31 December 2022, the Restricted Fund was 2022: €1.4m (2021: €1.5m). 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 2023 and donor funding. This has allowed us to continue to invest in our artistic programme.

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.

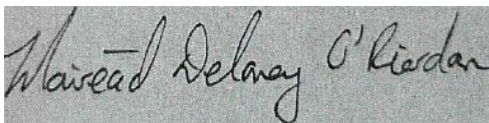
Going Concern

Based on the results for the year, the year-end financial position and the approved 2023 budget, the Board believes that the Theatre has adequate resources to continue in operational existence for the foreseeable future. The Board believes that there are 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 2022 financial statements.

Signed:



Mairéad Delaney

Director

Signed:



Michael West

Director

Date: 23rd October 2023

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.

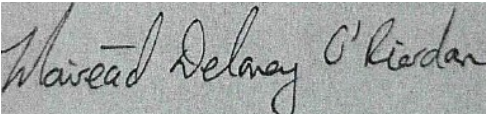
In preparing these financial statements, the directors are required to:

- 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 2022.

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: 

Mairéad Delaney

Director

Signed: 

Michael West

Director

Date: 23rd October 2023



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 2022 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 2022 and of its income and expenditure for 2022
- 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 Comptroller and Auditor General (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 a report and statement on internal control together with the financial statements. My responsibilities to report in relation to the information in that accompanying material, 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.



Seamus McCarthy
Comptroller and Auditor General

27 October 2023

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 a Finance, Audit and Risk Committee (FARC) comprising three Directors, with the relevant expertise and experience to address the committee's area of responsibility. The FARC met four times in 2022. The company has appointed a firm of Chartered Accountants to act as Internal Auditor, which conducts a programme of work agreed with the FARC. 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 Finance, Audit & Risk and by the Board periodically.
- A Finance, Audit and Risk Committee regularly meets to review the company's management accounts. The Finance, 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 Finance, 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 2022 these procedures were complied with, with the exception of two instances. The first related to accommodation for Actors where it was deemed that due to the length of the stay and proximity to the Abbey Theatre and that hotels could not be booked for the length required that the best value for money was apartments. The value of the contract was €61,199. The second related to a catering supplies firm who were chosen on the basis of the range of products and the frequency of deliveries. The value of the contract awarded was €46,780.

The Board would also like to highlight the following in relation to two other suppliers. The first related to Theatre production services for productions in 2022 as we emerged from Covid back to full live performances. In 2022 an RFT was published on e-tenders with no responses. A framework was also tried but following market research there was insufficient interest from suppliers to initiate a framework. As this became business critical, we contacted a company directly to provide a number of set builds within this time frame. The total value all contracts was €177,000. The second related to a scenic designer who was chosen on the basis of specific requirements of a show and the creative team. The value of the contract awarded was €39,230.

Creditors & Liabilities

A potential liability has been included in the financial statements of €109k (€109k 2021). The Board do not believe that this amount is payable, and as such have not made an additional provision in 2022. The Directors had expected the matter to be resolved, however, due to consultation on the matter, the Directors now expect a resolution in 2023.

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 Finance, 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 7th June 2023.

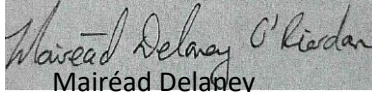
Internal Control Issues

No weaknesses in internal control were identified in relation to 2022 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: 
Mairéad Delaney

Director

Date: 23rd October 2023

Signed: 
Michael West

Director

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds		2022 €	2021 €
		Operations €	Capital Projects €	Short Term Projects €		
INCOME FROM:						
Donations and legacies	4.1	7,750,379	400,000	316,380	8,466,759	8,678,982
Charitable activities	4.2	2,509,082	-	-	2,509,082	415,327
Other	4.3	596,269	-	-	596,269	108,849
TOTAL INCOME		10,855,730	400,000	316,380	11,572,110	9,203,158
EXPENDITURE ON:						
Charitable Activities	5.1	11,274,682	499,307	316,380	12,090,369	7,211,181
Raising Funds	5.2	668,826	-	-	668,826	255,639
TOTAL EXPENDITURE		11,943,508	499,307	316,380	12,759,195	7,466,820
NET (EXPENDITURE)/INCOME		(1,087,778)	(99,307)	-	(1,187,085)	1,736,338
FUNDS RECONCILIATION:						
Movement in funds for the year		(1,087,778)	(99,307)	-	(1,187,085)	1,736,338
Fund balances brought forward	17	3,158,293	1,463,511	-	4,621,804	2,885,466
FUND BALANCES CARRIED FORWARD	17	2,070,515	1,364,204	-	3,434,719	4,621,804

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

All income and expenditure are derived from continuing activities.

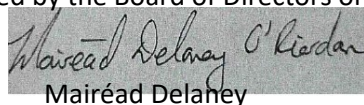
Notes 1 to 28 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022	2021
FIXED ASSETS			
Tangible Assets	9	4,624,239	4,757,004
		<u>4,624,239</u>	<u>4,757,004</u>
CURRENT ASSETS			
Stock	10	14,350	1,765
Debtors	11	1,985,977	275,532
Cash and cash equivalents	12	3,645,999	4,780,657
		<u>5,646,326</u>	<u>5,057,954</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	13	(5,446,031)	(3,671,295)
NET CURRENT ASSETS		200,295	1,386,659
CREDITORS: Amount falling due after one year	14	(1,389,815)	(1,521,859)
NET ASSETS	17	<u>3,434,719</u>	<u>4,621,804</u>
THE FUNDS OF THE CHARITY			
Unrestricted Funds	16	2,070,515	3,158,293
Restricted Funds	16	1,364,204	1,463,511
Total Funds		<u>3,434,719</u>	<u>4,621,804</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 xxx and signed on its behalf by:

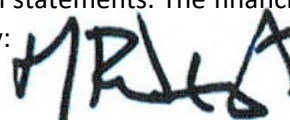
Signed:



Mairéad Delaney

Director

Signed:



Michael West

Director

Date: 23rd October 2023

STATEMENT OF CASH FLOWS

	NOTE	2022	2021
Cash flows from Operating Activities			
Net cash generated from Operating Activities	18	(512,854)	891,324
Cash flows from Investing Activities			
Improvements to premises and acquisition of other tangible assets	9	(408,109)	(461,256)
Interest Received	7	-	29
Net cash (used in) investing activities		(408,109)	(461,227)
Cash flows from Financing Activities			
Interest Paid	7	(54,634)	(62,248)
Repayment of bank loans		(159,061)	(135,007)
Net cash (used in) financing activities		(213,695)	(197,255)
Net increase in cash and cash equivalents		(1,134,658)	232,842
Cash and cash equivalents at beginning of the year		4,780,657	4,547,815
Cash and cash equivalents at end of financial year	12	3,645,999	4,780,657

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 2022.

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 2022 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 2022.

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 2022 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 2023 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**

	2022	2022	2022	2022	2021
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital Projects	Short Term Projects		
	€	€	€	€	€
Government Grants:					
Arts Council	7,500,000	-	-	7,500,000	7,500,000
Department of Tourism Culture, Arts, Gaeltacht, Sport and Media	-	400,000	-	400,000	600,000
	7,500,000	400,000	-	7,900,000	8,100,000
Other Donations:					
Development Income	169,667	-	316,380	486,047	555,573
Sundry Other Income	80,712	-	-	80,712	23,409
	250,379	-	316,380	566,759	578,982
	7,750,379	400,000	316,380	8,466,759	8,678,982

Arts Council Grant:

Total grants from the Arts Council amounted to €7.5m (2021 €7.5m) being the core grant of €7.5m (2021: €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 €2.625m (2021 €1m) in relation to amounts deferred at the year end.

	Grant Received	Grant Spent	Total Reserve
	€	€	€
Core Grant	7,500,000	7,500,000	-
	7,500,000	7,500,000	-

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 (2021 €400k).

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

	2022	2021
Operation of Theatres:	Unrestricted	Unrestricted
	Operations	Operations
Production Income	2,374,710	412,848
Touring Income	127,256	-
Community and Education	7,116	2,479
	2,509,082	415,327

4.3 OTHER TRADING ACTIVITIES

	2022	2021
	Unrestricted	Unrestricted
	Operations	Operations
Theatre Rental	111,795	26,586
Bar and Merchandising	359,304	25,450
Costume Hire	125,170	56,813
	596,269	108,849

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**

	2022	2022	2022	2022	2021
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital Projects	Short Term Projects		
	€	€	€	€	€
Operation of Theatres:					
Production Expenses	4,541,625	-	316,380	4,858,005	2,219,652
Touring Expenses	219,856	-	-	219,856	-
General Theatre Expenses	1,579,958	-	-	1,579,958	1,581,530
Artistic & CEO	436,014	-	-	436,014	484,549
New Work and Archive	694,635	-	-	694,635	608,171
Sales and Customer Service	936,662	-	-	936,662	678,167
Communications	653,529	-	-	653,529	488,431
Community and Education	204,317	-	-	204,317	129,262
Financial and Administration	1,307,184	-	-	1,307,184	1,381,824
Wage Subsidy Schemes	(425,493)	-	-	(425,493)	(1,755,149)
Facilities, Cleaning & Maintenance	1,084,826	-	-	1,084,826	796,806
Depreciation	41,570	499,307	-	540,877	597,938
	11,274,682	499,307	316,380	12,090,369	7,211,181

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTE 5 – EXPENDITURE (CONTINUED)****5.2 RAISING FUNDS**

	2022	2022	2022	2022	2021
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital	Short Term		
	€	€	€	€	€
Operation of Theatres:					
Theatre Rental	37,047	-	-	37,047	7,473
Development	132,194	-	-	132,194	116,473
Bar & Merchandising	151,423	-	-	151,423	47,089
Sundry Other Activities	39,602	-	-	39,602	688
Costume Hire	90,058	-	-	90,058	36,863
Finance and Admin	145,243	-	-	145,243	153,536
Wage Subsidy Scheme	(47,277)	-	-	(47,277)	(195,017)
Facilities, Cleaning & Maintenance	120,536	-	-	120,536	88,534
	668,826	-	-	668,826	255,639

NOTE 6 – COST APPORTIONMENT

	2022			2021		
	Charitable	Raising	Total	Charitable	Raising Funds	Total
	Activities	Funds		Activities		
	€	€	€	€	€	€
Finance & Administration	1,307,184	145,243	1,452,427	1,381,824	153,536	1,535,360
Facilities & Cleaning	1,084,826	120,536	1,205,362	796,806	88,534	885,340
	2,392,010	265,779	2,657,789	2,178,630	242,070	2,420,700

Costs for the Financial & Administration, Cleaning & Maintenance and Facilities categories have been apportioned based on estimated usage for both years ended 31 December 2022 and 31 December 2021 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.

		2022	2021
		€	€
Travel Expenses:	Frances Ruane	-	11
		<hr/>	<hr/>
		-	11
Hospitality:	Frances Ruane	298	435
		<hr/>	<hr/>
		298	435
Training:	Noelle Browne	187.50	-
	Múirne Laffan	187.50	-
	Owen Travers	187.50	-
	Michael Wall	187.50	-
		<hr/>	<hr/>
		750	-

Mairéad Delaney 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	54,634	62,248
Bank interest receivable	-	29
Depreciation	540,874	597,937

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)**

	2022	2021
	€	€
Entertainment/hospitality	60,148	41,957
Foreign travel	43,883	7,807
National travel	336,888	35,307
Legal & Professional Fees	45,519	75,045
Financial Advisory	78,626	16,595
Public Relations / Marketing	144,543	136,135

In 2022 as we returned to face to face working, both foreign and national travel returned to pre-Covid activity levels. 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

	2022	2021
	€	€
The staff costs comprise:		
Wages and salaries	5,662,579	4,470,794
COVID-19 Subsidy (TWSS)	-	-
COVID-19 Subsidy (EWSS)	(472,770)	(1,950,166)
Employers' P.R.S.I.	595,242	473,799
Pension costs	124,680	131,217
	5,909,731	3,125,644

Employee Short Term benefits in excess of €60,000

Number of employees with Gross Pay between	€ 110,000	€ 120,000	3	1
	€ 100,000	€ 109,999	-	-
	€ 90,000	€ 99,999	-	-
	€ 80,000	€ 89,999	1	2
	€ 70,000	€ 79,999	3	6
	€ 60,000	€ 69,999	8	6

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.

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 until it ended in April 2022.

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

The average number of persons employed by the company during 2022 was 147 (2021 - 102) and is analysed into the following categories:

	2022		2021	
	Headcount	€	Headcount	€
Production (including freelance theatre artists)	89	2,842,430	51	1,360,873
Sales Customer Service	21	1,287,543	16	370,491
Administration	37	1,779,757	35	1,394,274
	147	5,909,731	102	3,125,638

	2022	2021
	€	€
Senior Management Team Salary	625,400	651,265
Senior Management Team Pension	30,308	30,226

Co-Directors & Chief Executive Officer's Remuneration

C McLaughlin	112,169	71,037
M O'Brien	112,889	71,037
N Murray (January- July 2021)	-	81,640
G McLaren (January- July 2021)		81,640
Company Contribution to pension plans		18,288
Termination amounts payable		-

In 2021 the above salary were for 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 2022 there was a redundancy payment made to one staff member totalling €31,330 relating to the restructuring of department roles.

All 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**

2022	Premises	Improvements to Premises	Painting & Library	Furniture, Fittings & Equipment	Auditorium	Total
Cost	€	€	€	€	€	€
Balance at 1 Jan	5,760,716	4,340,080	92,871	7,119,490	906,673	18,219,830
Additions	-	124,583	-	255,088	28,438	408,109
Balance at 31 Dec	5,760,716	4,464,663	92,871	7,374,578	935,111	18,627,939
Depreciation	€	€	€	€	€	€
Balance at 1 Jan	2,412,973	3,484,909	-	6,683,643	881,301	13,462,826
Charge for Period	115,214	196,391	-	215,126	14,143	540,874
Balance at 31 Dec	2,528,187	3,681,300	-	6,898,769	895,444	14,003,700
Net Book Value	€	€	€	€	€	€
At 31 December 2022	3,232,529	783,363	92,871	475,809	39,667	4,624,239
At 31 December 2021	3,347,743	855,171	92,871	435,847	25,372	4,757,004

Premises with a carrying value of €2,503,020 (2021 €2,567,099) are pledged as security for the company's bank loan.

NOTE 10 STOCK

	2022	2021
	€	€
Goods for resale	14,350	1,765
	14,350	1,765

Stocks considered obsolete are written down to net realisable value. There was no write-down of stock in 2022 (2021 nil), and the carrying value of stock at net realisable value is €14,350 (2021: €1,765).

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

	2021	2021
	€	€
Prepayments	111,577	252,209
Debtors	1,874,400	23,323
Total	<u>1,985,977</u>	<u>275,532</u>

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

NOTE 12 BANK AND CASH

	2022	2021
	€	€
Bank and cash on hand restricted cash	1,000,000	1,000,000
Bank and cash on hand unrestricted cash	2,645,999	3,780,657
Total	<u>3,645,999</u>	<u>4,780,657</u>

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

NOTE 13 CREDITORS (FALLING DUE WITHIN ONE YEAR)

	2022	2021
	€	€
Trade creditors	116,767	14,358
Accruals and provisions	1,329,085	1,256,048
Deferred income	3,625,000	2,000,000
PAYE and PRSI	245,365	246,679
VAT	15,558	12,936
Bank Loan	114,256	141,274
	<u>5,446,031</u>	<u>3,671,295</u>

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

The deferred income of €3,625,000 primarily comprises of (1) a donation of €1,000,000 (2021 €1,000,000) from a third party to assist in the site redevelopment and (2) €2,625,000 (2021 €1,000,000) relating to the 2023 funding grant receivable from the Arts Council paid in December 2022. The property donation of €1,000,000 (2021 €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)

	2022	2021
	€	€
Bank Loan	1,389,815	1,521,859
	<u>1,389,815</u>	<u>1,521,859</u>

NOTE 15 BANK BORROWINGS

	2022	2021
	€	€
Bank Loan		
Current	114,256	141,274
Non-Current	1,389,815	1,521,859
Total	<u>1,504,071</u>	<u>1,663,133</u>

Maturity Analysis

2022	Within one	Between	After five years	Total
	year	one & five		
	€	years	€	€
Indebtedness repayable by instalments:				
Bank Loans	114,256	457,024	932,791	1,504,071
	<u>114,256</u>	<u>457,024</u>	<u>932,791</u>	<u>1,504,071</u>

2021	Within one	Between	After five years	Total
	year	one & five		
	€	years	€	€
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>

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 €2,503,020 (2021:€2,564,099). They carry variable interest rates of 5.75% on €571,931 (2021:3.81% on €630,512) and 5.5% on €951,904 (2021:3.56% on €1,025,860). They are repayable by instalments over the next 8 years.

NOTE 16 ANALYSIS OF CHARITABLE FUNDS

2022	Balance 1 Jan 2022	Incoming Resources	Resources Expended	Funds 31 Dec 2022
	€	€	€	€
Unrestricted Funds				
Operations	3,158,293	10,855,730	(11,943,508)	2,070,515
Restricted Funds				
Capital Projects	1,463,511	400,000	(499,307)	1,364,204
Short Term Projects	-	316,380	(316,380)	-
Total	1,463,511	716,380	(815,687)	1,364,204
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

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**

2022	Unrestricted	Restricted	Restricted	Total
	Operations	Capital Projects	Short Term Projects	
	€	€	€	€
Tangible Fixed Assets	3,260,035	1,364,204	-	4,624,239
Cash and cash equivalents	2,645,999	1,000,000	-	3,645,999
Other net current assets / (liabilities)	(2,445,704)	(1,000,000)	-	(3,445,704)
Creditors due after more than one year	(1,389,815)	-	-	(1,389,815)
	2,070,515	1,364,204	-	3,434,719

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)	-	(4,896,269)
Creditors due after more than one year	(1,521,859)	-	-	(1,659,766)
	3,158,293	1,463,511	-	4,621,804

NOTE 18 CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
Net Income and net movement in funds for the year	(1,187,085)	1,736,338
Interest Received	-	(29)
Interest Paid	54,634	62,248
Depreciation	540,874	597,937
(Increase) in Debtors	(1,598,811)	(123,791)
(Increase)/Decrease in Stocks	(12,585)	1,983
Increase/(Decrease) in Creditors	1,690,119	(1,383,362)
Cash flows from operating activities	(512,854)	891,324

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:

	2022	2021
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	1,858,438	7,361
Other debtors	15,962	15,962
Cash and cash equivalents	3,645,999	4,780,657
Financial liabilities measured at amortised cost		
Bank loans	1,504,071	1,663,133
Trade creditors	116,767	155,632

NOTE 21 COMMITMENTS

Operating Leases:

Leasing commitments payable during the next twelve months amount to €297,638 (2021: €278,138)

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

	2022	2021
	€	€
Within 1 year	297,638	278,138
Between 2 to 5 years	535,378	817,110
After 5 years	-	40,667
	833,016	1,135,915

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 2022 (2021 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 2022 (2021 €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 impact into 2022, with restrictions remaining at the start 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 2023 budget, the Board believes that the Theatre has adequate resources to continue in operational existence for the foreseeable future. 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 23rd October 2023.