

Abbey Theatre  
Amharclann Na Mainistreach  
Directors Report and  
Financial Statements  
for the financial year ended  
31 December 2023

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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

The year was one marked by exceptional vibrancy within and beyond the Abbey Theatre building, as artists gave remarkable expression to bold artistic impulses and audiences were treated to electric performances. All at the Abbey Theatre deeply appreciate the continued support of longstanding attendees and warmly welcome new audience members, all united by a love for theatre. Their experiences at the Abbey Theatre were only possible through the dedication and drive of the artists and the staff, who created such great work, for which we are very grateful.

The Board is pleased to see Co-Directors Caitriona McLaughlin and Mark O'Brien continue to lead with vision and vigour, supported by a Senior Management Team with expertise that strengthens and futureproofs the Abbey Theatre's capacities, both artistically and organisationally. 2023 saw the creation of the Abbey Theatre's second five-year strategy – led by Mark and Caitriona – which launches in 2024, setting the direction of the Theatre out to 2029.

In 2023 Caitriona conjured up an ambitious and exciting artistic programme that brought numerous world and Irish premieres to both stages, alongside new versions of canonical works. Marina Carr, Nancy Harris, Frank McGuinness, Brendan Behan, Deirdre Kinahan, Louise Lowe, Damien Dempsey, Sean O'Casey and Brian Friel were among the Irish writers whose work appeared on our stages. The year opened with Damien Dempsey's *Tales from the Holywell*, and we were pleased to welcome Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media, Catherine Martin TD and her Departmental officials to its world premiere; this marked the beginning of a fruitful year of engagement with our valued stakeholders in national and local Government. We were also delighted to welcome many TDs, Senators and Councilors to performances across 2023.

Mark drove progress toward the creation of a new building for the national theatre that preserves, celebrates and grows the Abbey Theatre's position at the forefront of Irish arts, working closely with the Board and its Site Redevelopment Committee. In late 2023, the Theatre's Preliminary Business Case was sent by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (DTCAGSM) for the External Assurance Process, in advance of a future submission to Government for formal approval. This process will ensure the project, which is to be financed by Government through DTCAGSM, can be delivered effectively and will represent good value for money. In addition, the much-welcomed support of our colleagues in Dublin City Council saw the acquisition through direct purchase and Compulsory Purchase Order, of several buildings on Eden Quay. Their acquisition will give the Abbey Theatre the footprint it needs to allow Ireland to build a contemporary, national theatre that is fit for the world stage.

We were delighted to host Minister for Public Expenditure and Reform Paschal Donohoe and Dublin City Councillor Ray McAdam for a briefing on the site redevelopment and a tour of the facilities. We are encouraged by the support of our elected representatives in the need to modernise the National Theatre of Ireland, something which will also serve to enhance Dublin's North Inner City, in which the theatre proudly resides. The Abbey Theatre looks forward to further close engagement with politicians and officials as this exciting project progresses. At the same time as we look forward, we were delighted to recognise our unique history, when we saw the 'Abbey stones' – salvaged from the façade of

the original theatre building – taken into the stewardship of the Office of Public Works (OPW). These stones were generously gifted to us by the family of the late City Architect, Daithí Hanly. As well as acknowledging this generous gift, we want to note the OPW's crucial role in transferring the stones to a new safe home.

While full details of the year's artistic programme can be found later in this Review, special mention must be made of *Translations* by Brien Friel presented by Lesya Ukrainka, Ukraine's National Academic Drama Theatre. The artistically superb and moving presentation was a powerful reminder of the international stature of great Irish playwrights and the universality of theatre in speaking to audiences about major issues in culture and society. This project was made possible through the support of the Department of Foreign Affairs (DFA) and the Department of An Taoiseach. The Abbey Theatre was also pleased to collaborate with DFA on a further two occasions during the year by hosting *Sharing Peace, Sharing Futures: Commemoration of the 25-year anniversary of the Good Friday Agreement* in April and the *Shared Island Dialogue, Accommodating National Identities*.

The continuing dedicated support of DTCAGSM throughout 2023 is greatly appreciated by the Board. In particular, the Board wishes to thank Katherine Licken for her support to the Abbey Theatre throughout her tenure in the Department, and in particular, in leading her colleagues as we worked together to progress the site redevelopment project.

The Board wishes to acknowledge the ongoing support of the Abbey Theatre's principal funder, the Arts Council, and welcomes the grant received in 2023. To meet the Arts Council's conditions for funding, a cultural audit was undertaken by researchers at DCU (published in November 2023) and a review of the Theatre's governance was commissioned from Crowe Ireland (its completion is imminent). Also in 2023, the Board oversaw the implementation of the recommendations of the Mazars Report on governance, which was commissioned by the Arts Council in 2022.

The Board also wishes to thank all of the Abbey Theatre's corporate supporters, patrons and members. We also want to acknowledge DTCAGSM for maintaining the level of funding for the Arts Council in 2023. In a year of acute energy shortages and cost of living crises, the maintenance of funding is critical for the proper functioning and survival not just of the theatre but the arts and culture ecosystem as a whole.

I would like to thank my fellow Board members for their continuing commitment to the Abbey Theatre in 2023 – and I particularly welcome our two new members Nicholas Basden and Risteard Sheridan, appointed to the Board by Minister Martin in February 2023. Their membership brought the Board to its full complement, enhancing its balance of skills, knowledge, and wider networks.

Together with my fellow board members, I wish to express our deep gratitude to the Co-Directors, the Senior Management Team and all of the Abbey staff and to the artists and Theatre makers that contributed to another exciting year on the stages of the National Theatre of Ireland.

Finally, as this is my final Review/Report as Chair of the Abbey Theatre, I wish to record publicly my thanks to the Minister and the Government for my appointment to this role, and for their support of the mission and the work of the Abbey Theatre. During my tenure as Chair, I was delighted to see the Theatre modernise its Memorandum and Articles of Association and its governance, and produce its first five-year organisational strategy, benefiting from the support and advice of the many Board members who served with distinction over the past six years. I was privileged to be involved in the development of the project to build a new theatre complex to house our National Theater as we

progress in the 21<sup>st</sup> century, and the project's progress benefited enormously from the extraordinary contributions of Ciaran McGahon and Greg Power in assisting the Board and Executive prepare its business case.

It has been an honour to serve, and a privilege to participate in the appointment of Caitriona and Mark to lead at a time when we are celebrating the 120<sup>th</sup> anniversary of the founding of the Abbey Theatre by WB Yeats and Lady Gregory.

**Dr Frances Ruane, Chair**

## Message from the Co-Directors

The Abbey Theatre stepped fiercely into 2023, signalling our intent for the season to come – and beyond – with an exciting series of world and Irish premieres across both of our stages.

The electricity of having new work enter the world and Ireland by way of our national theatre was palpable among audiences and artists, our colleagues throughout the building, as well as our peers across the sector, at home and internationally.

The artistic intention, technical scale and scope of storytelling was to demonstrate a vitality, an ambition, a boldness and a dedication to craft among Irish theatre makers.

*Tales from the Holywell*, by Damien Dempsey and directed by Conor McPherson, a new version of Moliere's *Tartuffe*, adapted and translated by Frank McGuinness, a new version of Ibsen's *Ghosts*, written by Mark O'Rowe – a co-production with Landmark Productions – and *Somewhere Out There You*, written by Nancy Harris were among our world premieres on the Abbey stage. *An Old Song Half Forgotten* by Deirdre Kinahan – a co-production with Sofft Productions – and *HAMMAM*, written by Louise Lowe – a co-production with ANU Productions – represented uniquely bold and groundbreaking new writing on the Peacock stage. Pulitzer-winning playwright, Martyna Majok's *Ironbound* also had its Irish premiere.

Beyond Dublin, the Abbey Theatre hit the road in 2023, with the spectacle of *Tartuffe* delighting audiences in Belfast, Donegal, Galway, Limerick and Cork, while a work-in-progress performance of *Untitled Song Cycle*, a collaboration between Enda Walsh and Anna Mullarkey, commissioned by the Abbey Theatre, was programmed as part of Sounds From A Safe Harbour in Cork. In London, Panti Bliss and Philip McMahon brought *If These Wigs Could Talk – a THISISPOPBABY and Abbey Theatre production* – in Soho Theatre.

Meanwhile, with a keen eye trained on the next generation of theatre makers, we launched a refreshed Resident Directors Programme, announcing Esosa Ighodaro, John King, Lianne O'Shea and James Riordan as participants for 2024. We look forward to seeing them develop as artists, and their knowledge and practice expand and deepen. We proudly presented *Lie Low* by Ciara Elizabeth Smyth – a Ciara Elizabeth Smyth and Prime Cut Productions co-production – ahead of its knock-out run at the Edinburgh Fringe Festival. Ciara describes the impact of this experience in an Artist Spotlight segment, later in this publication. Elsewhere, our Women in Technical Theatre Roadshow saw young people in second-level education get hands-on with technical roles in theatre, encouraging them to consider it as a viable and enriching future career. Our Literary and New Work department also took to the road, running a regular writing workshop in Letterkenny and Limerick, as well as once-off workshops in Belfast and Dublin.

From present and future generations, we also honoured the past, hosting events dedicated to foundational literary figures, commemorating the tenth anniversary of the death of Seamus Heaney in collaboration with Poetry Ireland, and the centenary of WB Yeats receiving the Nobel Prize for Literature, presented with Yeats Society Sligo. Elsewhere, we continued our storied partnership with the TS Eliot Estate, welcoming Jeanette Winterson to the Abbey stage to deliver an exceptional annual TS Eliot Lecture.

There is no example more instructive of the potency of great theatre than the arrival of the Lesya Ukrainka National Academic Drama Theatre in June. This saw a 27 strong theatre company travel from Kyiv to perform their version of Brian Friel's canonical Irish text, *Translations*, to sold-out houses. It was a profound and educational experience watching an Irish text performed in another language on our stage and to see it hold so immediate and pertinent a message for another culture. A lesson in the impact and importance of storytelling and an emotional exchange for our theatre and this Ukrainian national theatre in the context of the cataclysmic events they are currently living through. This was made possible thanks to our colleagues in the Department of Foreign Affairs. Equally, it would not have been possible without our entire staff, who immediately understood the importance of the project, going above and beyond in their disciplines to deliver this production, for which we are so grateful.

We were also honoured to be selected by the Government of Ireland as its venue for the official State commemoration of 25 years since the signing of the Good Friday Agreement. Dignitaries and esteemed guests from home and abroad heard from a diverse set of voices on this island. The Abbey Theatre has been, and always will be, a place where a spectrum of perspectives can commune and bear witness to each other.

Progress towards the redevelopment of the Abbey Theatre moved forward with the acquisition through Compulsory Purchase, thanks to Dublin City Council, of a number of buildings on Eden Quay. This is a critical step towards an enlarged footprint for a new theatre building, and we look forward to continued progress towards a national theatre complex that is accessible, comfortable and fit for purpose for artists, audiences, our staff and the public.

Towards the end of the year, we saw the 'Abbey Stones' – salvaged from the original theatre building by former Dublin City Architect, the late Daithí Hanley – be taken into the care of the Office of Public Works (OPW). As we look forward to the development of a new building and infrastructure for Ireland's national theatre, it is fitting that it will have, as a resource of its own history available for its future, and we are grateful to the Hanly Family and the OPW for their custodianship.

Continuing to look forward, we also put plans in place to mark 120 years since the co-founding of Ireland's national theatre by Lady Gregory and WB Yeats. We announced *The Gregory Project*, a new body of work to celebrate Lady Gregory's trailblazing legacy as an artistic leader, a courageous producer and a champion of a generation of theatre makers.

We look forward to welcoming you to the Abbey Theatre into the future.

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



## The Year in Numbers

- 109,203 people attended physical events
- 830,130 visits to abbeytheatre.ie
- €2,644,448 total box office revenue
- 77% of our audience booked online
- 52% of our audience booked for the first time in 2023
- 85% of our audience reside in Ireland
- 74% total occupancy level
- 439 performances
- €8 million in funding from The Arts Council
- 35 productions, co-productions, online premieres, supported productions and presentations

## Having an Impact

### 2023 PROGRAMME

#### Abbey stage

The year opened with a remarkable exposition of the childhood, music-making and life of one of Ireland's greatest musical storytellers. The world premiere of *Tales from the Holywell* saw Damien Dempsey take to the Abbey stage to perform like never before. Directed by acclaimed Irish writer and director, Conor McPherson, it told the story of a young boy from Dublin's northside finding his voice, his muse and his tribe. In a year of world premieres at the Abbey, the sold-out run of this critically and popularly acclaimed work set the tone for the year ahead, attracting new and diverse audiences, and generating an electric energy in the building, night-on-night.

From one man's truth to another man's deceit, the world premiere of a new adaption of Moliere's *Tartuffe* by renowned playwright Frank McGuinness brought the 17th-century satire on religious hypocrisy and dangerous gullibility to the Abbey stage. Directed by Artistic Director Caitríona McLaughlin, with camp and exuberant design, a high energy cast and a pop-infused soundtrack, it told an ever-timely tale of dubious morals and virtue signalling to a contemporary audience. Two post-show talks under the banner of 'Changing the Conversation' confronted the patriarchy and sexual oppression, and the nature of religious hypocrisy in Ireland. After its Abbey run, *Tartuffe* travelled the island, touring Belfast, Letterkenny, Galway, Limerick and Cork.

Morality tales and their enduring modern relevance continued to be teased out with the arrival of *Ghosts*. The world premiere of a thrilling new version of the Ibsen classic, written and directed by Mark O'Rowe, saw us welcome Landmark Productions back to Middle Abbey Street as co-producers. Emotionally taut performances enthralled audiences, while a devastating, edge-of-seat finale revealed the far-reaching consequences of tightly held family secrets.

In June, we were humbled and privileged to welcome the Lesya Ukrainka National Theatre to Dublin for a presentation of their production of one of the greatest Irish plays on the themes of national identity, language, landscape and history: Brian Friel's *Translations*. A story of a country where landmarks and place names are eradicated and renamed in a new language, the play closely chimes with the lived experience of the company of artists from Ukraine's national theatre. Performed in Ukrainian, audiences bore witness to the inspiring determination of a people to persist and ensure their culture endures in the most difficult of circumstances and were reminded of the poignancy and potency of great theatre.

Next, Marina Carr's *Girl on an Altar* – an Abbey Theatre and Kiln Theatre co-production – saw an epic Greek tale made intimate, presenting a dramatically powerful portrait of a marriage ripped apart. This Irish premiere of the explosive play saw Eileen Walsh and David Walmsley reprise their critically acclaimed leading roles as a once unbreakable royal couple who can't bring themselves to forgive the past but can't live without each other.

Greek epic gave way to epic Irish storytelling as we welcomed Druid into the building to present their production of Sean O'Casey's Dublin Trilogy: *The Plough and the Stars*, *The Shadow of a Gunman*, and *Juno and the Paycock*.

Attending individual performances or opting to sit in on the back-to-back three play cycle, set in the Abbey's own immediate neighbourhood, audiences saw three great works of Irish theatre, full of history, humanity and humour, and experienced the Irish canon reimagined to a profound scale.

Also at impressive scale was our production of *Somewhere Out There You*, written by Nancy Harris and directed by Wayne Jordan, presented as part of Dublin Theatre Festival. All singing, all dancing, this spectacular production breathed new life into romantic comedy, probing the love stories we tell ourselves and why we tell them at all. It was also a thoughtful exposition of the countless (and literal!) moving parts of theatre production and how these converge to create great art.

The Abbey stage bowed out of 2023 with a groundbreaking rework of Brendan Behan's *The Quare Fellow*, directed by Tom Creed, that wore its politics and its dark sense of humour on its prison uniform sleeves. Coinciding with the playwright's centenary, the traditionally all-male cast was played exclusively by female and non-binary actors, imbuing the work with new meanings for a new audience, while exemplifying the Abbey's commitment to bold decision making.

Artists past and present were celebrated throughout the year. *An Afterwards*, an evening of poetry and song marked 10 years since the death of one of Ireland's most-loved poetic voices, Seamus Heaney, while *Now Must We Sing* marked the centenary of poet, playwright and Abbey Theatre co-founder WB Yeats being awarded the 1923 Nobel Prize in Literature. While contemporary writers, Enda Walsh, Nancy Harris and Martyna Majok participated in our Theatre Matters talk series.

We were also delighted to play host to Dublin Dance Festival during the year, welcoming three companies of dancers into the theatre and hosting an in-conversation, post-show talk between our Artistic Director Caitríona McLaughlin and renowned Irish choreographer, Oona Doherty. Elsewhere, in a night filled with suspense and punctuated with terror, a staged reading of Bram Stoker's *Dracula* was presented by Dublin City Council Bram Stoker Festival, highlighting the literary brilliance of Stoker's gothic horror masterpiece for the first time in the national theatre.

### **Peacock stage**

The year opened with a richly atmospheric battle between dark and light, bad and good in *Our Tethered Kin*, an epic new dark fairytale told through movement, music, puppetry, and song; a BrokenCrow production presented by the Abbey Theatre in association with the Everyman Cork. The opposing routes we take as individuals found further expression, moving from the fantastical to the historical, as Branar presented *The Table*, a sensitively told Irish-language exploration the impact of the Civil War through a resonant story of how a family can be divided.

The Peacock stage broke new ground in theatre later in the year, with the world premiere of Deirdre Kinahan's *An Old Song, Half Forgotten*, directed by Louise Lowe. The Abbey Theatre and Sofft Productions co-production opened a window into the life and soul of an older actor who is living in care with Alzheimer's. Written for and performed by well-known actor Bryan Murray, himself living with the disease, the work highlighted how far theatre can go in being accessible and inclusive.

Making a post-pandemic, triumphant return to the Peacock due to popular demand, *Every Brilliant Thing* brought its honest and compassionate voice to a wider conversation on mental health. Amy Conroy, under Andrea Ainsworth's direction, gently invited audience participation in an hour of uplifting humour.

Comedy and mental health found further fruitful collision on the Peacock stage, creating provocative theatre of a

wholly different sort in Ciara Elizabeth Smyth's award-winning *Lie Low*. The Prime Cut co-production offered a dark, funny, and surreal theatrical exploration into the human brain, testing how much sibling relationships can bear.

From one award-winning playwright to another, we welcomed Pulitzer-winning, Tony-nominated playwright Martyna Majok's *Ironbound* to the stage for its Irish premiere. A story of resilience, skewering the notion of the American Dream, the stirring and darkly funny portrait of a woman navigating the perils and possibilities of a radically changing world was programmed as part of Dublin Theatre Festival.

Finally, we welcomed director Louise Lowe back to the Peacock, alongside Owen Boss and their team at ANU Productions, for *HAMMAM*. The blistering co-production propelled audiences through the epicentre of the Civil War and a nation teetering on the brink of peace. Transforming the entirety of the Peacock into an unrecognisable, immersive battleground on the Abbey's own doorstep, it excavated the final moments of the Battle of Dublin.

During the year, we continued our collaboration with our colleagues at Dublin Fringe Festival, presenting two plays as part of this year's festival, and we were delighted to welcome 16 young actors and four young designers from youth theatres across Ireland to premiere their work for 2023 National Youth Theatre.

Beyond the walls of the theatre, *If These Wigs Could Talk*, a co-production with THISISPOPBABY, written by the fearless Panti Bliss and directed by Phillip McMahon, and which originally premiered at the Peacock, toured Vicar Street, Galway and London.

### **Artist spotlight**

#### **Ciara Elizabeth Smyth**

##### **Writer, *LIE LOW***

In July 2023 the Abbey Theatre, along with Prime Cut Productions, presented a two-week pre-Edinburgh Fringe run of my play *LIE LOW* on the Peacock Stage. The play had premiered the previous September in the Project Arts Theatre as part of Dublin Fringe Festival. Working with the Abbey Theatre during that time was easily one of the best experiences of my career. The show had originally been produced as a profit share, with minimal financial support, so working with the Abbey was not only the first time the team was remunerated adequately for their work, but the run was crucial for preparing the team to travel to the Traverse Theatre for Edinburgh Fringe. One of our two actors had received devastating and life changing news earlier in the year which meant at the time of the production he was living with a disability. The support from the Abbey allowed us to hire an understudy for his role and restage the production in the safest possible way which meant he could continue working with us. Without the backing of the National Theatre, this would have been next to impossible.

### **Artist Spotlight**

#### **Aoife Spillane-Hinks**

##### **Director, *Ironbound***

I directed the Irish premiere of Martyna Majok's *Ironbound*, which tells the story of one woman, at one bus stop, over the span of 23 years. Martyna Majok is a major American playwright, one whose work emphasises the stories and experiences of people who are often pushed to the margins of society. The Peacock is the rightful home of writing such as this, from a modern American master: this work needs to be encountered by Irish audiences in our National Theatre.

Working with the Abbey was a richly positive experience, wherein my collaborators and I felt championed by the organisation and all of its employees. Not only our artistry, but our humanity, were valued and supported. Our production achieved what it did thanks to the resourcefulness, generosity, and great insight of the mighty Abbey team with whom we worked.

### **Artist Spotlight**

#### **Eimear Keating**

##### ***Actor, Somewhere Out There You***

I played Casey in Nancy Harris' *Somewhere Out There You* for the 2023 Dublin Theatre Festival on the Abbey main stage, directed by Wayne Jordan. It's a play that demands uplifting energy, charisma, empathy and above all, a good sense of humour. From the minute we walked into our first day of rehearsal the atmosphere of excitement was palpable. All cast and crew were eager to chat about the play and how everything would go, along with a chat about etiquette in the workplace and the resources we could draw from. *Somewhere Out There You* is an uplifting play which needed a matching work environment and the Abbey provided that in spades. This show demanded singing, music, dancing and an intimacy coordinator. All the pizzazz seemed really petrifying! However, we had Paula O'Reilly and Wayne Jordan to guide us through every challenging part. (I am not a dancer, but I feel like I could be one after this show.) As the show was carried from the rehearsal room, to tech, to a live audience, we all felt ready at each stage of progression. The Abbey has opened doors for me as an actor. A lot of directors and casting agents went to see the show and I have since auditioned for them. The Abbey has made my acting career blossom but also progressed it further. Acting on Ireland's national stage was literally a dream come true for me. The stage has a wealth of history in the floorboards, and to have been a part of it would make anyone feel patriotic. I felt that the producers, directors and anyone up above really took care of the actors and performers. They allowed us to be ambitious with our creativity and not to worry about anything else. It felt like a family at the Abbey, and I was glad to have been a part of it for the 12 weeks that I was there. Acting on the Abbey stage is going to be one of the highlights of my life. It would be a privilege to act in the Abbey Theatre again.

## Community and Education

Major projects in 2023 included visiting Alzhemier's Cafés around Dublin with performers and musicians from *An Old Song, Half Forgotten*, Deirdre Kinahan's play that opens a window into the life and soul of an older actor who is living in care with Alzheimer's. We continued working with the Dolphins Barn Young Women's Group who helped create several scenes about their lives which received two public performances in the Abbey Theatre and Richmond Barracks. Another regular partner was BeLoNG To who devised *In-Mates* with director Darren Yorke, an exuberant response to *The Quare Fellow*.

Education work included another visit from St Joseph's Girls School who created *The Lynch Family Dinner* a Dublin version of 2022's *Long Christmas Dinner* over several months with Anthony Goulding. Later in the year we liaised with the New Work department to use *Stories From the End of the Garden*, a commission from Kate Heffernan, as the basis for a process drama project exploring children's responses to the Civil War.

Our education experience means we regularly offer support and training to others. We supplied more CPD workshops on the use of drama to Junior Cycle for Teachers. We also gave in-school pre-show workshops for *The Table* by visiting company Branar as well as workshops and a resource pack for another children's show, *The Crow's Way*. Our Theatre Making and Citizenship model was used by the Everyman Theatre in Cork to introduce the social dimension of drama to young people.

We have regular commitments such as our talks for Dublin City Council Culture Club and arranging €5 tickets for community and school partners. Six emerging writers joined us from Fighting Words joined us for the 12th year of this partnership. Women in Technical Theatre toured 13 venues in Connaught and Munster introducing young women to production skills and we had two separate weeks of students on work experience.

One-off projects included masterclasses by Shadowbox Theatre Company, supporting the Trinity Access Programme, contributing to the ITEAC conference in November, hosting Theatre Lovett's actor training and arranging a fascinating visit by the cast of *The Quare Fellow* to Mountjoy Prison.

Grace McKiernan became Community and Education Co-Ordinator and continued to build our on our expertise in Access provision. Austin Holt joined us as Administrator and started to streamline the department's processes and contribute to research and delivery of the work.

### Community and education in numbers

#### Community:

- 27 Number of Community & Youth Groups engaged.
- 23 Number of community groups who availed of €5 tickets initiative.
- 849 Number of attendees who saw shows via €5 tickets initiative.

#### Education:

- 53 Number of schools (primary, secondary, third-level and special education) engaged.
- 90 Number of workshops / performances / talks delivered.
- 1109 Total number of participants engaged.
- 4 Number of Women in Technical Theatre workshops delivered.

- Number of Women in Technical Theatre workshop students.

**Accessible performances:**

- 10 Irish sign language interpreted performances.
- 11 audio described and captioned performances.
- 6 touch tours of the set for the visually impaired.

**Artist spotlight**

**Vlad Gurdis**

**Theatre facilitator**

I worked on a process drama written by Kate Heffernan called *Stories from the End of the Garden* with 2nd Year Students at Belmayne Educate Together Secondary School. The process drama is set in the post Civil War 1920s, through the eyes of Kate's young grandmother and her siblings focusing on the turmoil and fallout left in the wake of losing their oldest brother. By exploring the history of the author's family, we were exploring the history of the time and connecting with differences and similarities between the lives of young people a hundred years ago and young people now. The play was written to be further developed by the students, composing of 6 scenes with backstory, context, scene rules and questions to prompt them to create their own sense of how they would be staged and performed. It is essential to provide opportunities for young people to engage with theatre. Speaking from my own background, The National Theatre can feel intimidating for some young people, but the outreach of projects such as this nurtures the message that The Abbey is Their National Theatre, where all are welcome to experience its magic. I had the pleasure to see this message resonate with the young people in this project. Through my work with the Abbey Theatre, I am deeply grateful for the opportunity to help foster an appreciation of theatre in the next generation and ensure that the art form continues to thrive. I've been privileged to have worked with a wonderfully supportive team, from whom I learn much and see my own artistic practice grow.

**Artist spotlight**

**Aoife Burke**

**Cellist**

I'm a freelance classical cellist and I worked with the Abbey Theatre as part of an on-stage string quartet in *An Old Song, Half Forgotten*, which ran on the Peacock Stage in April and May of 2023. In tandem with this production, I undertook multiple visits to community care settings in association with The Alzheimer Society of Ireland, delivering workshops facilitated by the Community and Education Team at the Abbey. These sessions incorporated an excerpt from the opening of the play, reminiscences from the listeners on life growing up in Dublin in the 1930s and 1940s and some well-known songs accompanied by myself on the cello. The workshops were received warmly and were met with considerable enthusiasm and appreciation. I believe bringing The Arts from formal settings such as theatres and concert halls to more intimate and informal everyday settings in this way can have a meaningful and long-lasting impact and is extremely important for fostering a broader spectrum of engagement.

## Supporting The Abbey Theatre

In 2023 the generous support and commitment of our partners, corporate supporters, and individual patrons, supported the Abbey Theatre in creating a series of innovative and ambitious productions for our audiences. Through their contributions the Abbey Theatre opened its doors to a wider audience, enriching lives and fostering a deep appreciation for the arts.

One of the most significant outcomes of this investment was the delivery of a series of mentoring programs which nurtured both existing and emerging artists, empowering them to thrive in our vibrant theatrical community here in Ireland. This support is invaluable in strengthening the foundation of our cultural heritage.

Additionally, our collaboration with a growing network of community groups has provided a platform for those who feel unheard, to find their voice and share their stories through the transformative power of theatre. This inclusive approach not only enriches our work in the Abbey Theatre, but it also fosters a sense of belonging and understanding within communities.

Furthermore, our commitment to youth engagement was evident through our work with schools across the country. The generosity of our supporters enabled us to bring the joy of theatre into classrooms helping students develop critical life skills such as creativity, confidence, communication, and collaboration. Skills which are essential for both academic success and for personal growth.

We extend our sincere gratitude to our partners, corporate supporters and individual patrons for their ongoing generosity and dedication to the National Theatre of Ireland. It is through their continued support that we can fulfil our mission of enriching lives, nurturing talent, and fostering a deeper appreciation of the transformative power of theatre. Together we look forward to building up on our successes and shaping a brighter future for Irish 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.

In late 2023, the Theatre's Preliminary Business Case was sent by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (DTCAGSM) for the External Assurance Process, in advance of its being submitted to Government for formal approval. This process will ensure the project, which is to be financed by Government through DTCAGSM, can be delivered effectively and represent good value for money. In addition, the much-welcomed support of our colleagues in Dublin City Council saw the acquisition through direct purchase and Compulsory Purchase Order, of several buildings on Eden Quay. Their acquisition gives the Abbey Theatre the footprint it needs to allow Ireland to build a contemporary, national theatre that is fit for the world stage.



## 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.
- To promote inclusiveness, diversity and equality in every endeavour.

### 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 current five-year strategy, covering the period 2019-2023, was 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.

2023 saw the development and creation of the Abbey Theatre's second five-year strategy with engagement and involvement of Board, Staff, and a wide range of artistic, sectoral and statutory stakeholders. This new strategy will launch in 2024, setting the direction of the Theatre out to 2029.

## Structure, Governance, and Management

### Board of Directors

Dr. Frances Ruane, Chair  
Nicholas Basden (UK/USA) (appointed 20 February 2023)  
Noelle Brown  
Mairéad Delaney  
Múirne Laffan  
Máire O'Higgins  
Michael Owens  
Risteard Sheridan (appointed 20 February 2023)  
Owen Travers  
Michael Wall  
Michael West

### Co-Directors

Caitríona McLaughlin (Artistic Director)  
Mark O'Brien (Executive Director)

### Registered Name

Abbey Theatre Amharclann Na Mainistreach

### Registered Office

26 Abbey Street Lower, 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. The Chair and Board members are not permitted to serve for more than two consecutive terms of office. The Staff Board member may serve one term of four years.

The following individuals were appointed to the Board in 2023: Nicholas Basden (UK/USA) and Risteard Sheridan, both appointments being effective on 20 February 2023. No individuals retired from the Board in 2023.

The Board of Directors met on 9 occasions in 2023. The record of attendance by members of the Board is as follows:

Director	Possible Board Meeting Attendances	Actual Board Meeting Attendances
Dr Frances Ruane	9	9
Nicholas Basden (appointed 20/2/23)	8	8
Noelle Brown	9	7
Mairéad Delaney	9	9
Múirne Laffan	9	9
Máire O'Higgins	9	8
Michael Owens	9	9
Risteard Sheridan (appointed 20/2/23)	8	5
Owen Travers	9	9
Michael Wall	9	8
Michael West	9	9

The Board is the non-executive and unpaid governing body of the Abbey Theatre. Board 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 Co Directors.
- Significant amendments to the pension of the Co- Directors and staff.
- Succession planning for the Co-Directors.
- 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 Co-Directors and key members of staff.
- A package of governance documentation to provide 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 Chair regarding current issues and any specific training or development requirements.
- Governance training by the Institute of Public Administration.

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 Board effectiveness commenced in late 2023 and was finalised in early 2024. Between external reviews and self-assessments (the last conducted in June 2021), ongoing monitoring of feedback from Board Members in relation to the Board's effectiveness at each Board meeting is conducted by the Governance and Nominations Committee and reported back to the Board.

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

- Finance, Audit and Risk Committee (Previously Audit and Risk Committee)
- Fundraising and Engagement Committee (Previously Development Committee)
- 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 seven times during 2023. Membership of the Finance, Audit and Risk Committee during 2023 was as follows:

- Owen Travers (Chair)
- Ristead Sheridan (appointed 13 March 2023)
- Michael West (retired 13 March 2023)
- Michael Wall

The Committee's key areas of responsibility are:

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

The Chair of the Finance, Audit and Risk Committee reports to the Board and presents its minutes at the subsequent quarterly Board meeting following the meeting of the Committee.

### Fundraising and Engagement Committee

The Fundraising and Engagement 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 in 2023. Membership of the Fundraising and Engagement Committee during 2023 was as follows:

- Múirne Laffan (Chair)
- Nicholas Basden (appointed 13 March 2023)
- Mary Rose Burke (non-board member, appointed 4 September 2023)
- Mairéad Delaney
- Michael West

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

The 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.

The Chair of the Fundraising and Engagement Committee reports to the Board and presents its minutes at the subsequent quarterly Board meeting following the meeting of the Committee.

### 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 six times during 2023 and the membership of the Governance & Nominations Committee during 2023 was as follows:

- Dr. Frances Ruane (Chair)
- Noelle Brown
- Michael Owens

The 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 Chief-Executive(s).
- Review any proposed remuneration of Senior Management staff that lies outside the norms of pay and conditions.
- 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.

The Chair of the Governance and Nominations Committee reports to the Board and presents its minutes at the subsequent quarterly Board meeting following the meeting of the Committee.

### 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 2023 and membership of the Site Redevelopment Committee during 2023 was as follows

- Michael Wall (Chair)
- Máire O'Higgins
- Michael Owens
- Michael West
- Ciarán McGahon (non-Board member)

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

### Executive

The Board of Directors delegate authority as appropriate to the Chief Executives known as 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
- Shane Doherty, Director of People & Culture (appointed 16<sup>th</sup> January 2023)
- Gus McNamara, Director of Finance & Operations (resigned 24<sup>th</sup> February 2023)
- Susan McIlreavy, Director of Finance & Governance (appointed 1<sup>st</sup> September 2023)
- Elaine Mannion, Director of Operations (appointed 6<sup>th</sup> February 2023)
- Christine Monk, Director of Communications and Marketing
- Rob Furey, Technical Director (appointed 9<sup>th</sup> February 2023)
- Ruth McGowan, New Work Director (appointed 27<sup>th</sup> 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 Co-Directors are set by the Board of Directors.
- Pay and remuneration of key management personnel are set by Co-Directors, with any proposal outside the norms of pay and conditions being reviewed by the Governance and Nominations Committee.
- 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	32
Directors	21	38
Set Designers	20	50
Costume Designers	22	86
Lighting Designers	20	50
Sound Designers	24	21
Stage Management	47	68
Actors	161	50

\*These figures are calculated using methodologies published by #WakingTheFeminists in 2017, available at [wakingthefeminists.org](http://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. The Board has completed the adoption of The [Charities Governance Code](#) and complies fully with the code. 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 the trustees, the Board of Directors concentrates its efforts on ensuring that the risks are being managed effectively. Risk management and control functions are overseen by the organisation's Board committees, working with the senior management team.

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 2023 are listed below with mitigations in place.

Risk	Mitigations
<b>Site Redevelopment</b>	Board Sub Committee in place Business case in progress through external assurance process Stakeholder engagement and communication plan in place
<b>Occupied Building Risk</b>	Robust Health & Safety Policy and procedures Health & Safety Committee meet regularly Daily Fire checks and weekly Equipment check Investment in regular training Industry engagement in best practice External Consultants engaged to ensure compliance of the building
<b>Production Timeliness &amp; Planning</b>	Production reviews in place Production meetings structure in place with clear agendas and accountability Clear inter department communications in place Efficient producing structures on productions across the organisation in place
<b>Health &amp; Safety</b>	CCTV and onsite security Regular liaison with Garda and local business People and Culture wellbeing initiative in place Public & Employers liability insurance in place Robust Health & Safety Policy and procedures Onboarding & inductions in organisation and office safety procedures Health and Safety Committee meet regularly
<b>Financial Structures &amp; Polices</b>	Strong financial policies and procedures Segregation of duties Regular reconciliations of financial accounts Strong internal controls in place including authorisation limits Access controls & restriction on systems Regular risk assessments to identity potential vulnerabilities Training and monitoring of compliance requirements Independent reviews and internal audits in place

### Lobbying and Political Contributions

There were no political contributions in 2023, 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 2023.

## Financial Summary

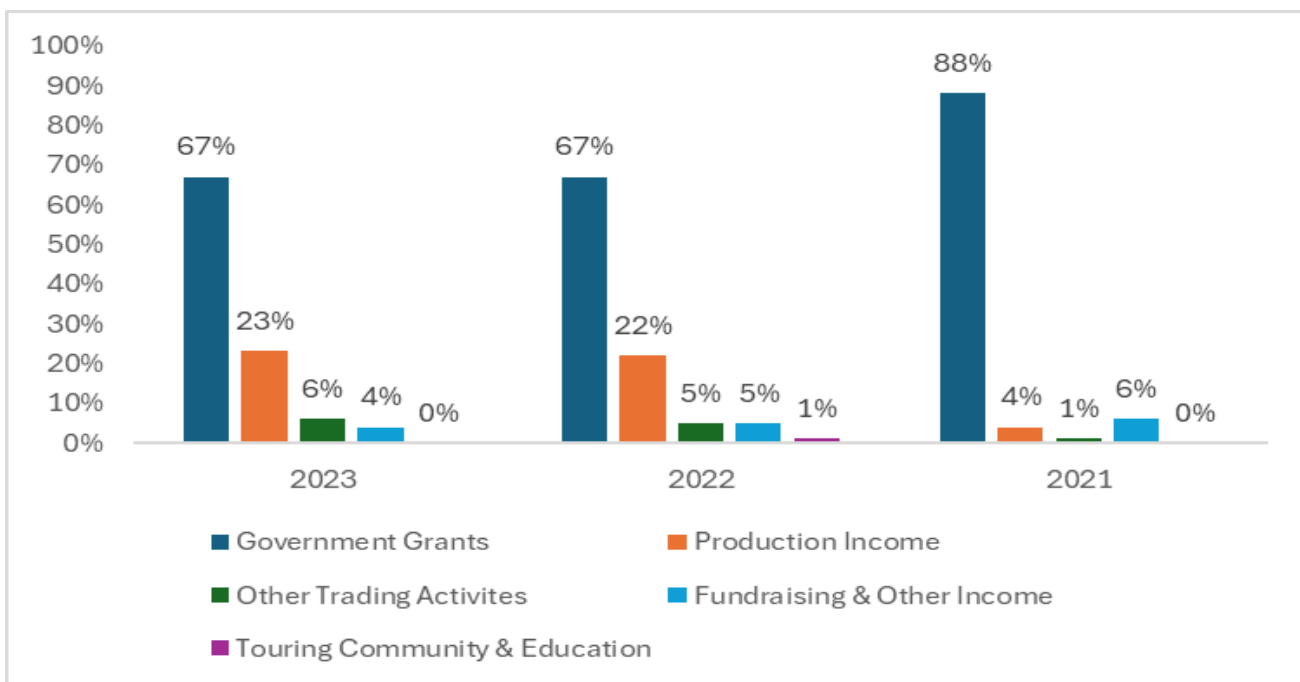
In 2023 income were €12.6m (2022:€11.6m) with €13.9m of expenditure (2022:€12.8m), giving a decrease in funds of 2023 (€1.4m) (2022:€1.2m).

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 €1.3m (2022 decrease of €1.1m).

The ongoing support from the Arts Council and the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is greatly appreciated.

### Income

As a result of the Abbey Theatre's strong box office income in 2023 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 €8.4m (2022: €7.9m 67%), includes Arts Council funding at €8m (2022 €7.5m) and a restricted capital grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (DTCAGSM) of €400k (2022 €400k). In addition, in 2023 the Abbey Theatre received €564,965 also from DTCAGSM. This was in relation to site development costs expected in 2024. This income was deferred at year end and is shown in note 13.

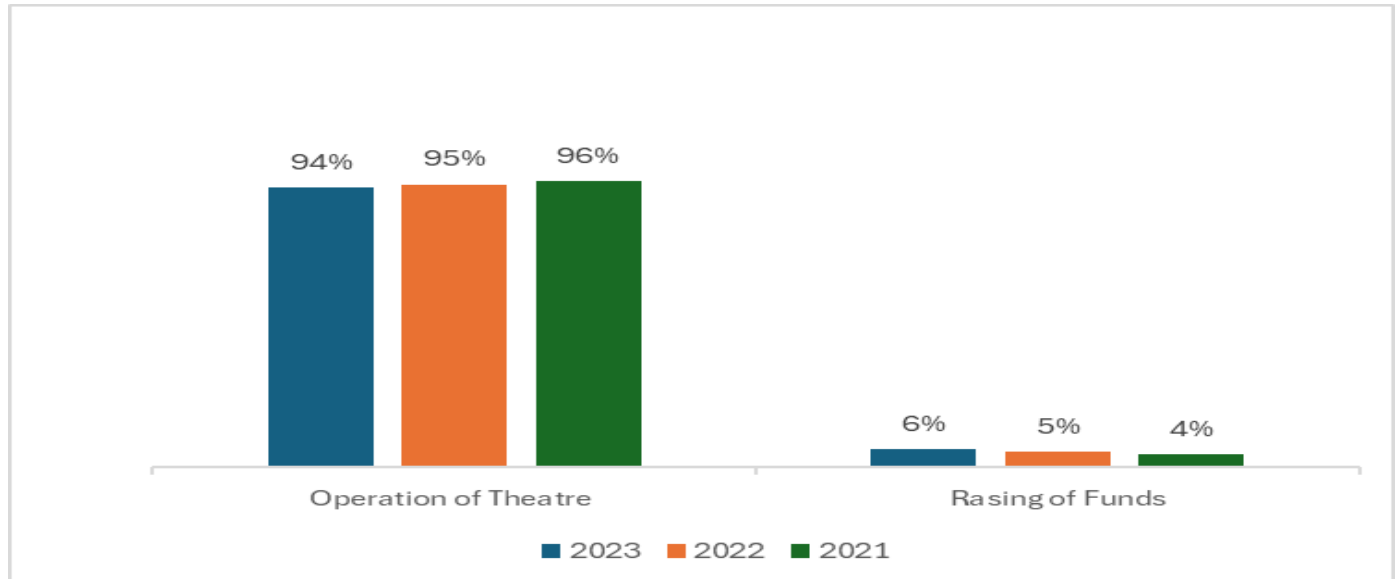
Production Income received for 2023 was €2.9m (2022: €2.5m) representing 23% (2022: 22%) of total income.

Other Trading Activities which include Bar, Merchandising, Theatre Rental and Costume Hire generated income of €721k (2022:€596k).The Fundraising environment continued to be very challenging in 2023, Fundraising (Development) and Other Income contributed €440k (2022:€568k).

## Expenditure

Expenditure on the Operation of the Theatres of €13.1m (2022:€12.1m), 94% (2022: 95%) of the total expenditure of €13.9m (2022:€12.8m). The significant spend in this area is in the areas of production, new work and directly associated costs of €7.9m (2022:€7.8m).

The above expenditure includes an allocation of Support Costs. The support costs include Finance, People and Culture, Governance, management & maintenance of the buildings and other administration costs. Total support costs totalled €2.6 m (2022: €2.4m).



## Reserves

On 31 December 2023, the Unrestricted Fund was €763k (2022:€2.1m). 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. 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.

Reserves are classified across two main fund types, restricted and unrestricted funds as noted below.

### Unrestricted Reserves:

In 2022 and 2023 as agreed with the Board, the Abbey sought to reduce its unrestricted reserves which had increased during Covid. It was agreed that €1.4m 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 2023 providing opportunities for Artists and the sector.

### Restricted Reserves:

Restricted reserves are represented by income received by the company which is restricted to a specific purpose by the donor, and which is not fully expended at the year end. Such reserves are not available for the general purposes of the charity. On 31 December 2023, the Restricted Fund was 2023: €1.3m (2022: €1.4m). 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 2024 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 2023 financial statements.

Signed:   
Dr Frances Ruane, Director (Chair)

Signed:   
Owen Travers, Director

Date 30 May 2024

## 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 the board to ensure that the financial statements and directors' report comply with the Companies Act 2014
- Enable the financial statements to be audited.

The directors 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 2023.

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

Signed:   
Dr Frances Ruane, Director (Chair)

Signed:   
Owen Travers, Director

Date 30 May 2024



## **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 2023 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 2023 and of its income and expenditure for 2023
- 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.



**Andrew Harkness**  
**For and on behalf of the**  
**Comptroller and Auditor General**

**5 June 2024**



## 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 seven times in 2023. 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.

### 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 2023 these procedures were complied with.

### Creditors & Liabilities

A potential liability has been included in the financial statements of €109k (€109k 2022). The Board do not believe that this amount is payable, and as such have not made an additional provision in 2023. The Directors had expected the matter to be resolved, however, due to consultation on the matter, the Directors now expect a resolution in 2024.

### 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 8<sup>th</sup> May 2024.

### Internal Control Issues


No weaknesses in internal control were identified in relation to 2023 that require disclosure in the financial statements.

### Other Audits

Under the 2023 internal Audit Programme, internal audits were conducted on Cash Management Review, Business Interruption. and SORP Compliance. All findings were reviewed by the Finance, Audit and Risk Committee and 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:   
Dr Frances Ruane, Director (Chair)

Signed:   
Owen Travers, Director

Date 30 May 2024

**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds	Restricted Funds		2023	2022
		Operations	Capital Projects	Short Term Projects		
		€	€	€	€	€
<b>INCOME FROM:</b>						
Donations and legacies	4.1	8,354,183	400,000	133,566	<b>8,887,749</b>	8,466,759
Charitable activities	4.2	2,962,179	-	-	<b>2,962,179</b>	2,509,082
Other	4.3	721,785	-	-	<b>721,785</b>	596,269
<b>TOTAL INCOME</b>		<b>12,038,147</b>	<b>400,000</b>	<b>133,566</b>	<b>12,571,713</b>	<b>11,572,110</b>
<b>EXPENDITURE ON:</b>						
Charitable Activities	5.1	12,510,899	524,623	99,298	<b>13,134,820</b>	12,090,369
Raising Funds	5.2	835,718	-	-	<b>835,718</b>	668,826
<b>TOTAL EXPENDITURE</b>		<b>13,346,617</b>	<b>524,623</b>	<b>99,298</b>	<b>13,970,538</b>	<b>12,759,195</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(1,308,470)</b>	<b>(124,623)</b>	<b>34,268</b>	<b>(1,398,825)</b>	<b>(1,187,085)</b>
<b>FUNDS RECONCILIATION:</b>						
Movement in funds for the year		(1,308,470)	(124,623)	34,268	<b>(1,398,825)</b>	(1,187,085)
Fund balances brought forward	16	2,070,515	1,364,204	-	<b>3,434,719</b>	4,621,804
<b>FUND BALANCES CARRIED FORWARD</b>	16	<b>762,045</b>	<b>1,239,581</b>	<b>34,268</b>	<b>2,035,894</b>	<b>3,434,719</b>

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 2023**

	Note	2023	2022
<b>FIXED ASSETS</b>			
Tangible Assets	9	4,575,688	4,624,239
		<u>4,575,688</u>	<u>4,624,239</u>
<b>CURRENT ASSETS</b>			
Stock	10	29,809	14,350
Debtors	11	971,595	1,985,977
Cash and cash equivalents	12	3,929,330	3,645,999
		<u>4,930,734</u>	<u>5,646,326</u>
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> amounts falling due within one year	13	(6,241,817)	(5,446,031)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(1,311,083)	200,295
<b>CREDITORS:</b> Amount falling due after one year	14	(1,228,711)	(1,389,815)
<b>NET ASSETS</b>	17	<u>2,035,894</u>	<u>3,434,719</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted Funds	16	762,045	2,070,515
Restricted Funds	16	1,273,849	1,364,204
<b>Total Funds</b>		<u>2,035,894</u>	<u>3,434,719</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 30<sup>th</sup> May 2024 and signed on its behalf by:

Signed:   
Dr Frances Ruane, Director (Chair)

Signed:   
Owen Travers, Director

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## STATEMENT OF CASH FLOWS

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	NOTE	2023	2022
<b>Cash flows from Operating Activities</b>			
Net cash generated from Operating Activities	18	<b>993,780</b>	(512,854)
<b>Cash flows from Investing Activities</b>			
Improvements to premises and acquisition of other tangible assets	9	<b>(530,278)</b>	(408,109)
Interest Received		<b>645</b>	-
<b>Net cash (used in) investing activities</b>		<b>(529,633)</b>	(408,109)
<b>Cash flows from Financing Activities</b>			
Interest Paid	7	<b>(49,016)</b>	(54,634)
Repayment of bank loans		<b>(131,800)</b>	(159,061)
<b>Net cash (used in) financing activities</b>		<b>(180,816)</b>	(213,695)
Net increase in cash and cash equivalents		<b>283,331</b>	(1,134,658)
Cash and cash equivalents at beginning of the year		<b>3,645,999</b>	4,780,657
<b>Cash and cash equivalents at end of financial year</b>	12	<b>3,929,330</b>	3,645,999

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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 2023.

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. The company has applied recommendations contained in Charities SORP (FRS102). 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 2023 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 2023.

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.

#### Income

The Company's income comprises of :

##### ***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 income is 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 income 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 2023 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.

#### **Expenditure**

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.

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

Charitable activities comprise of the expenditure 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%
• Improvements to premises	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. Paintings & Library are not depreciated as they are not considered to have an estimated useful life and the expectation is that their value will increase in time.

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 services 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.

#### ***Expenditure on Raising Funds***

Expenditure 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.

#### **Provisions**

Provisions for liabilities and charges are recognised when the Company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 2 GOING CONCERN

During the 2023 year of assessment, the financial statements have been prepared on a going concern basis. This assumes that The Abbey Theatre will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Based on the results for the year, the year-end financial position and the approved 2024 budget, the Board believes that the Theatre has adequate resources to continue in operational existence for the foreseeable future. We continue to assess the impact of inflation on budgets and cash-flows and the Board are confident that the organisation's resources are sufficient to address any additional deficit which may arise in these circumstances and are not aware of any material uncertainties which may cast significant doubt upon the organisation's abilities to continue going concern.

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**

	2023	2023	2023	2023	2022
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital Projects	Short Term Projects		
	€	€	€	€	€
<b>Government Grants:</b>					
Arts Council	8,000,000	-	-	8,000,000	7,500,000
Department of Tourism Culture, Arts, Gaeltacht, Sport and Media	-	400,000	46,798	446,798	400,000
	<b>8,000,000</b>	<b>400,000</b>	<b>46,798</b>	<b>8,446,798</b>	<b>7,900,000</b>
<b>Other Donations:</b>					
Development Income	282,245	-	86,768	369,013	486,047
Sundry Other Income	71,938	-	-	71,938	80,712
	<b>354,183</b>	<b>-</b>	<b>86,768</b>	<b>440,951</b>	<b>566,759</b>
	<b>8,354,183</b>	<b>400,000</b>	<b>133,566</b>	<b>8,887,749</b>	<b>8,466,759</b>

**Arts Council Grant:**

Total grant from the Arts Council amounted to €8m (2022 €7.5m) is disclosed above under note 4 in Donations and Legacies. Included under deferred revenue is €2.8m (2022 €2.625m) in relation to an advance of Arts Council 2024 Grant received 2023.

	Grant	Grant	Total
	Received	Spent	Reserve
	€	€	€
Core Grant	8,000,000	8,000,000	-
	<b>8,000,000</b>	<b>8,000,000</b>	<b>-</b>

**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 (2022 €400k).

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

<b>Operation of Theatres:</b>	<b>2023</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Operations</b>	<b>Operations</b>
	<b>€</b>	<b>€</b>
Production Income	<b>2,840,875</b>	2,374,710
Touring Income	<b>110,918</b>	127,256
Community and Education	<b>10,386</b>	7,116
	<b>2,962,179</b>	2,509,082

**4.3 OTHER TRADING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Operations</b>	<b>Operations</b>
	<b>€</b>	<b>€</b>
Theatre Rental	<b>125,846</b>	111,795
Bar and Merchandising	<b>487,756</b>	359,304
Costume Hire	<b>108,183</b>	125,170
	<b>721,785</b>	596,269

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

	2023	2023	2023	2023	2022
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital Projects	Short Term Projects		
	€	€	€	€	€
<b>Operation of Theatres:</b>					
Production Expenses	4,272,070	-	50,000	4,322,070	4,858,005
Touring Expenses	359,778	-	-	359,778	219,856
General Theatre Expenses	1,672,438	-	-	1,672,438	1,579,958
Artistic & CEO	583,843	-	-	583,843	436,014
New Work and Archive	939,729	-	-	939,729	694,635
Sales and Customer Service	1,172,852	-	-	1,172,852	936,662
Communications	635,190	-	-	635,190	653,529
Community and Education	211,131	-	2,500	213,631	204,317
Financial and Administration	1,181,901	-	46,798	1,228,699	1,307,184
Wage Subsidy Schemes	-	-	-	-	(425,493)
Facilities, Cleaning & Maintenance	1,427,765	-	-	1,427,765	1,084,826
Depreciation	54,202	524,623	-	578,825	540,876
	<b>12,510,899</b>	<b>524,623</b>	<b>99,298</b>	<b>13,134,820</b>	12,090,369

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

	2023	2023	2023	2023	2022
	Unrestricted	Restricted	Restricted	Total	Total
	Operations	Capital Projects	Short Term Projects		
	€	€	€	€	€
<b>Operation of Theatres:</b>					
Theatre Rental	33,561	-	-	33,561	37,047
Development	180,746	-	-	180,746	132,194
Bar & Merchandising	212,494	-	-	212,494	151,423
Sundry Other Activities	12,633	-	-	12,633	39,602
Costume Hire	101,121	-	-	101,121	90,058
Finance and Admin	136,522	-	-	136,522	145,243
Wage Subsidy Scheme	-	-	-	-	(47,277)
Facilities, Cleaning & Maintenance	158,641	-	-	158,641	120,536
	<b>835,718</b>	<b>-</b>	<b>-</b>	<b>835,718</b>	<b>668,826</b>

**NOTE 6 – COST APPORTIONMENT**

	2023			2022		
	Charitable Activities	Raising Funds	Total	Charitable Activities	Raising Funds	Total
	€	€	€	€	€	€
Finance & Administration	1,181,901	136,522	1,318,423	1,307,184	145,243	1,452,427
Facilities & Cleaning	1,427,765	158,641	1,586,406	1,084,826	120,536	1,205,362
	<b>2,609,666</b>	<b>295,163</b>	<b>2,904,829</b>	<b>2,392,010</b>	<b>265,779</b>	<b>2,657,789</b>

Costs for the Financial & Administration, Cleaning & Maintenance and Facilities categories have been apportioned based on estimated usage for both years ended 31 December 2023 and 31 December 2022 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.

		<b>2023</b>	2022
		€	€
Travel Expenses :	Muirne Laffan	<b>143</b>	-
		<hr/>	<hr/>
		<b>143</b>	-
Entertaining :	Frances Ruane	<b>32</b>	298
		<hr/>	<hr/>
		<b>32</b>	298
Training	Noelle Browne	<b>210</b>	188
	Muirne Laffan	<b>210</b>	188
	Owen Travers	<b>210</b>	188
	Frances Ruane	<b>210</b>	-
	Nicholas Baden	<b>210</b>	-
	Mairead Delaney	<b>210</b>	-
	Risteard Sheridan	<b>210</b>	-
	Micheal Wall	<b>210</b>	186
		<hr/>	<hr/>
		<b>1,680</b>	750

Mairéad Delaney is remunerated as a staff member and does not receive any remuneration as a Director.

	<b>2023</b>	2022
	€	€
Auditor's remuneration	<b>27,500</b>	25,000
Bank interest payable	<b>49,016</b>	54,634
Bank interest receivable	<b>(645)</b>	-
Depreciation	<b>578,826</b>	540,874

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

	<b>2023</b>	2022
	€	€
Entertainment/hospitality	<b>87,616</b>	60,148
Foreign travel	<b>34,851</b>	43,883
National travel	<b>283,855</b>	336,888
Legal & Professional Fees	<b>87,942</b>	45,519
Financial Advisory	<b>307,635</b>	78,626
Public Relations / Marketing	<b>200,693</b>	144,543

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**

	<b>2023</b>	2022
	<b>€</b>	<b>€</b>
<b>The staff costs comprise:</b>		
Wages and salaries	<b>5,559,294</b>	5,662,579
COVID-19 Subsidy (EWSS)	-	(472,770)
Employers' P.R.S.I.	<b>593,206</b>	595,242
Pension costs	<b>127,730</b>	124,680
	<b>6,280,230</b>	5,909,731

Employee Short Term benefits in excess of €60,000

Number of employees with Gross Pay between	€ 110,000	€ 120,000	<b>2</b>	3
	€ 100,000	€ 109,999	-	-
	€ 90,000	€ 99,999	-	-
	€ 80,000	€ 89,999	<b>3</b>	1
	€ 70,000	€ 79,999	<b>4</b>	3
	€ 60,000	€ 69,999	<b>8</b>	8

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 and employer pension contributions.

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 2023 was 122 (2022 - 147) and is analysed into the following categories:

	2023		2022	
	Headcount	€	Headcount	€
Production	63	2,831,627	89	2,842,430
Sales Customer Service	22	1,182,197	21	936,162
Administration	37	2,266,407	37	2,131,138
	<b>122</b>	<b>6,280,231</b>	147	5,909,730

	2023	2022
	€	€
Senior management Team Salary	694,184	625,401
Senior management Team Pension	21,287	30,309
Senior Management Team Remuneration	<b>715,471</b>	655,710

**Co Director & Chief Executive Officers Remuneration**

	2023	2022
Mark O 'Brien	112,191	112,889
Caitriona McLaughlin	112,191	112,169

The Artistic Director received a 5.5% contribution to their pension. Both received no other benefits in the current or prior year.

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

2023	Premises	Improvements to Premises	Painting & Library	Furniture, Fittings & Equipment	Auditorium	Total
<b>Cost</b>	€	€	€	€	€	€
Balance at 1 Jan	5,760,716	4,287,570	92,871	7,551,671	935,111	18,627,939
Additions	-	290,696	-	215,367	24,216	530,279
Balance at 31 Dec	<b>5,760,716</b>	<b>4,578,266</b>	<b>92,871</b>	<b>7,767,038</b>	<b>959,327</b>	<b>19,158,218</b>
<b>Depreciation</b>	€	€	€	€	€	€
Balance at 1 Jan	2,528,187	3,544,405	-	7,035,665	895,443	14,003,700
Charge for Period	115,214	185,498	-	259,127	18,991	578,830
Balance at 31 Dec	<b>2,643,401</b>	<b>3,729,903</b>	<b>-</b>	<b>7,294,792</b>	<b>914,434</b>	<b>14,582,530</b>
<b>Net Book Value</b>	€	€	€	€	€	€
At 31 December 2022	3,232,529	743,165	92,871	516,006	39,668	4,624,239
At 31 December 2023	<b>3,117,315</b>	<b>848,363</b>	<b>92,871</b>	<b>472,246</b>	<b>44,893</b>	<b>4,575,688</b>

Premises with a carrying value of €2,441,941(2022 €2,503,020) are pledged as security for the company's bank loan.

**NOTE 10 STOCK**

	<b>2023</b>	2022
	€	€
Goods for resale	<b>29,809</b>	14,350
	<b>29,809</b>	14,350

Stocks considered obsolete are written down to net realisable value. There was no write-down of stock in 2023 (2022 nil), and the carrying value of stock at net realisable value is €29,809(2022: €14,350).

**NOTES TO THE FINANCIAL STATEMENTS****NOTE 11 DEBTORS**

	<b>2023</b>	2022
	€	€
Prepayments	<b>143,012</b>	111,577
Debtors	<b>128,583</b>	47,728
Accrued Income	<b>700,000</b>	1,826,672
Total	<b>971,595</b>	1,985,977

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.

Accrued income relates to the outstanding balance due from the Arts Council for the 2022 Grant (2022:€1,500,000).

**NOTE 12 BANK AND CASH**

	<b>2023</b>	2022
	€	€
Bank and cash on hand restricted cash	<b>1,564,965</b>	1,000,000
Bank and cash on hand unrestricted cash	<b>2,364,365</b>	2,645,999
Total	<b>3,929,330</b>	3,645,999

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



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

	<b>2023</b>	2022
	€	€
Trade creditors	<b>264,044</b>	116,767
Accruals	<b>1,213,433</b>	1,329,085
Deferred income	<b>4,364,965</b>	3,625,000
PAYE and PRSI	<b>136,019</b>	136,365
PAYE Liability	<b>109,000</b>	109,000
VAT	<b>10,797</b>	15,558
Bank Loan	<b>143,559</b>	114,256
	<b>6,241,817</b>	5,446,031

**DEFERRED INCOME**

	<b>2023</b>	<b>2022</b>
	€	€
At 1 January 2023	3,625,000	2,000,000
Credited to Statement of Financial Activities	(2,625,000)	(1,000,000)
Deferred Art Council 2024 Funding	2,800,000	2,625,000
Deferred Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media 2024 project	564,965	-
At 31 December 2023	<b>4,364,965</b>	<b>3,625,000</b>

The deferred income of €4,364,965 primarily comprises of (1) a donation of €1,000,000 (2022:€1,000,000) from a third party to assist in the site redevelopment and (2) €2,800,000 (2022:€2,625,000) relating to the 2024 funding grant receivable from the Arts Council paid in December 2023 (3) €564,965 for prefunding for site development costs for 2024 from The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (B.7 Capital Arts and Culture) . The property donation of €1,000,000 (2022:€1,000,000) is repayable should the site redevelopment not occur. A potential PAYE liability of €109,000 has been carried forward from 2021. The board do not believe that this amount will be payable and have not made an additional provision for 2023.

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

**NOTE 14 CREDITORS (FALLING DUE AFTER MORE THAN ONE YEAR)**

	<b>2023</b>	2022
	<b>€</b>	€
Bank Loan	<b>1,228,711</b>	1,389,815
	<b>1,228,711</b>	1,389,815

**NOTE 15 BANK BORROWINGS**

	<b>2023</b>	2022
	<b>€</b>	€
<b>Bank Loan</b>	<b>€</b>	€
Current	<b>143,559</b>	114,256
Non-Current	<b>1,228,711</b>	1,389,815
Total	<b>1,372,270</b>	1,504,071

**Maturity Analysis**

<b>2023</b>	<b>Within one year</b>	<b>Between one &amp; five years</b>	<b>After five years</b>	<b>Total</b>
	€	€	€	€
Indebtedness repayable by instalments:				
Bank Loans	<b>143,559</b>	<b>574,236</b>	<b>654,475</b>	<b>1,372,270</b>
	<b>143,559</b>	<b>574,236</b>	<b>654,475</b>	<b>1,372,270</b>
<b>2022</b>	<b>Within one year</b>	<b>Between one &amp; five years</b>	<b>After five years</b>	<b>Total</b>
	€	€	€	€
Indebtedness repayable by instalments:				
Bank Loans	114,256	457,024	932,791	1,504,071
	114,256	457,024	932,791	1,504,071

**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 €2,441,941 (2022 €2,503,020). They carry variable interest rates of 3.86% on €508,998(2022 5.75% on €564,491) and 3.66% on € 860,348(2022 5.5% on €951,904). They are repayable by instalments over the next 7 years.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****NOTE 16 ANALYSIS OF CHARITABLE FUNDS**

<b>2023</b>	<b>Balance 1 Jan 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Funds 31 Dec 2023</b>
	€	€	€	€
<b>Unrestricted Funds</b>				
	<b>2,070,515</b>	<b>12,038,147</b>	<b>(13,346,617)</b>	<b>762,045</b>
Operations				
<b>Restricted Funds</b>				
Capital Projects	1,364,204	400,000	(524,623)	1,239,581
Short Term Projects	-	133,566	(99,298)	34,268
<b>Total</b>	<b>1,364,204</b>	<b>533,566</b>	<b>(623,921)</b>	<b>1,273,849</b>

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

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**

2023	Unrestricted	Restricted	Restricted	Total
	Operations	Capital Projects	Short Term Projects	
	€	€	€	€
Tangible Fixed Assets	3,301,839	1,239,581	34,268	4,575,688
Cash and cash equivalents	2,364,365	1,564,965	-	3,929,330
Other net current (liabilities)	(3,675,448)	(1,564,965)	-	(5,240,413)
Creditors due after more than one year	(1,228,711)	-	-	(1,228,711)
	<b>762,045</b>	<b>1,239,581</b>	<b>34,268</b>	<b>2,035,894</b>

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 (liabilities)	(2,445,704)	(1,000,000)	-	(3,445,704)
Creditors due after more than one year	(1,389,815)	-	-	(1,389,815)
	<b>2,070,515</b>	<b>1,364,204</b>	<b>-</b>	<b>3,434,719</b>

**NOTE 18 CASH FLOWS FROM OPERATING ACTIVITIES**

	2023	2022
Net Income and net movement in funds for the year	<b>(1,398,825)</b>	(1,187,085)
Interest Received	<b>(645)</b>	-
Interest Paid	<b>49,016</b>	54,634
Depreciation	<b>578,827</b>	540,874
(Increase)/Decrease in Debtors	<b>1,014,382</b>	(1,598,811)
(Increase)/Decrease in Stocks	<b>(15,459)</b>	(12,585)
Increase/(Decrease) in Creditors	<b>766,484</b>	1,690,119
Cash flows from operating activities	<b>993,780</b>	(512,854)

**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:

	2023	2022
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	<b>812,621</b>	1,858,438
Other debtors	<b>15,962</b>	15,962
Cash and cash equivalents	<b>3,929,330</b>	3,645,999
Financial liabilities measured at amortised cost		
Bank loans	<b>1,372,270</b>	1,504,071
Trade creditors	<b>264,044</b>	116,767

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****NOTE 21 COMMITMENTS**

## Operating Leases:

Leasing commitments payable during the next twelve months amount to €297,638 (2022: €297,638) which consist of rent for properties and a printer for the office.

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

	2023	2022
	€	€
Within 1 year	<b>297,638</b>	297,638
Between 2 to 5 years	<b>262,501</b>	535,378
	<b>560,139</b>	833,016

**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 2023 (2022 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 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 €7,768 of Income and €7,299 of expenditure in 2023 (2022 €nil). There was a zero balance on both income due and expenditure owed at 31<sup>st</sup> December 2023.

### 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, NDP Delivery and 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, NDP Delivery and 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.

### NOTE 27 EVENTS AFTER THE REPORTING DATE

Based on the results for the year, the year-end financial position and the approved 2024 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 30 May 2024.