



ABBAY THEATRE
AMHARCLANN NA MAINISTREACH

CODE OF GOVERNANCE

ABBEY THEATRE CODE OF GOVERNANCE

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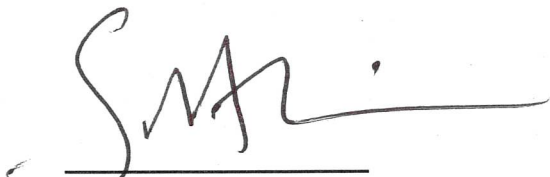
Note from the Chair

The Board of the Abbey Theatre believes that a strong and effective code of governance is both necessary for, and appropriate to, the objects, activities, business and operations of the Theatre. Good governance fosters a culture of openness, transparency and trust and the Board is committed to delivering the highest standards of leadership and management. Accordingly, and reflecting the unique history, status, characteristics and circumstances of the Abbey Theatre, the Board has adopted this Code to provide a suitable and appropriate governance regime for the Board, the Organisation, our staff, our stakeholders and our audiences.

The main object of the Abbey Theatre is "*continue our tradition as the national theatre of Ireland for the purpose of acting and producing plays in Irish and/or English, 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*". This Code provides for the implementation, monitoring and review of and the compliance with good governance arrangements to ensure that the Abbey Theatre can satisfy this object and meets its responsibilities as a company limited by guarantee under the Companies Act 2014 and a registered charity under the Charities Act 2009 and which is in receipt of substantial state funding. It also provides Board Members with a detailed explanation of key elements of governance, in addition to clear and concise information on the fundamental principles of good corporate governance, the standards of behaviour expected of Board Members, matters reserved for Board decision, and governance arrangements within the Abbey Theatre.

This Code is based largely on the State Code of Practice for the Governance of State Bodies, it also takes from codes and frameworks of governance employed by other state-funded entities, and current best practice in corporate governance. It brings together a range of legal, regulatory and good governance obligations and arrangements which will be applied and adhered to by the Abbey Theatre.

This Code, which applies to the Abbey Theatre, will be subject to regular review in the years ahead and, where appropriate, it and our governance arrangements will be revised and enhanced.


John Cronin, Chair

03/09/2025

GLOSSARY

For the purpose of this Code, the terms below shall have the following meanings:

Abbey, Abbey Theatre, the Company, the Organisation and the Theatre – The Abbey Theatre (Amharclann Na Mainistreach), Ireland's National Theatre, a company limited by guarantee and not having share capital and registered under Part 18 of the Companies Act 2014.

Annual Report – A report detailing the Company's activities and financial performance during the preceding financial year. It includes the financial statements, a report from the Chair, a review of the Company's strategy and performance and information on risk management and governance.

Articles – The articles of association of the Company, being the internal rules regarding the Company and its operation, as updated and revised from time to time. The Articles form part of the Constitution.

Arts Council – The Arts Council of Ireland (An Chomhairle Ealaíon) being the government agency for funding, developing and promoting the arts in Ireland.

Board, Board Members and Directors – the Board of Directors of the Company, the Members of the Board and the individual Directors for the time being. Board Members are also the members of the Company.

Chair – The person so appointed by the Minister pursuant to the Constitution.

Charities Governance Code – The code established by the Charity Regulator which sets out the minimum standards which the board of a registered charity should ensure are satisfied in order to manage and control effectively their organisations, as updated and revised from time to time.

Charities Regulator – The State entity charged with maintaining a public register of charitable organisations operating in Ireland and ensuring their compliance with the Charities Acts.

Code of Practice for the Governance of State Bodies – The set of guidelines on corporate governance in State bodies published by the Department of Public Expenditure and Reform in August 2016, as updated and revised from time to time.

Co-Directors – The Executive Director and the Artistic Director who, with separate roles and duties, oversee and manage the Company on a day-to-day basis and who report to the Board.

Code – This code of governance including the Appendices hereto.

Committee – A committee of the Board established pursuant to the Constitution with responsibility for certain matters. A Committee is not authorised to bind the Company and is authorised only to make recommendations to the Board.

Constitution – The documents containing the rules regarding the Company and its internal arrangements, as updated and revised from time to time. It comprises a memorandum of association (which set out the objects of the Company) and the Articles.

Comptroller and Auditor General (C&AG) – The state entity responsible for the audit of the Company. Prior to the establishment of the Company under the Companies Act 2014, C&AG was required to audit the “National Theatre Society Limited” which was a precursor to the Company. Following its establishment under the Companies Act 2014, C&AG continues to be the auditor of the Company.

Corporate Governance - The systems, principles and processes by which organisations are directed and controlled. For the Abbey, it comprises the arrangements put in place to ensure that the Organisation fulfils its overall purpose and achieves its intended outcomes for stakeholders as provided for in this Code. It is concerned with leadership and direction, structures and authority levels, processes for decision making, accountability arrangements, risk management, internal controls, culture and related behaviours within the Organisation. (Section 3.1 sets out information regarding the nature and function of corporate governance and governance generally.)

Department – The Department of Culture, Communications and Sport, and includes any successor government department which has oversight of or responsibility for the Company.

Deputy Chair – The person appointed for the time being as the Deputy Chair of the Board in accordance with the Articles. A policy document “**Role of the Deputy Chair**” setting out the main features of the role is set out at Appendix 35.

Fiduciary Duty – A legal duty or responsibility of a person to act in the best interest of another. The principal fiduciary duties of a company director are set out in the Companies Act 2014.

Financial Statements – A formal record of the financial activities and position of the Company for the previous financial year, including disclosures, intended to communicate the Company’s economic resources or obligations at a point in time or the changes therein for a period of time in accordance with a financial reporting framework.

Letter of Representation – Letters of representation are letters from Board Members addressed to the external auditors. The letter makes representations regarding the completeness and accuracy of the information provided and that it is fairly presented in accordance with the applicable financial reporting framework.

Minister – The Minister for Arts, Culture, Communications, Media and Sport and includes the successor minister with oversight of and responsibility for the Abbey.

Secretary – The person appointed by the Board pursuant to the Articles to perform the role of Secretary for the time being.

Senior Management Team – means senior executive management team appointed from time to time by the Co-Directors. It includes at present the Director of Finance and Governance, the Director of Operations, the Head of Producing, the Director of People and Culture, the Technical Director, the Literary and New Work Director and the Director of Communications and Marketing, together with the Co-Directors.

Strategy – means the strategies and strategic priorities outlined in the document “**Strategy 2025-2030**” launched by the Abbey in December 2024.

Terms of Reference – the terms of reference adopted by the Board in respect of each Committee, as updated and revised from time to time.

Trustees – means the Board Members in their capacity as trustees of the Abbey as a registered charity under the Charities Act.

A reference in this Code to a statute, statutory provision or regulation is a reference to it as amended or reenacted. A reference to a statute or statutory provision includes all subordinate legislation made under that statute or statutory provision.

Unless otherwise stated, a reference in this Code to any agreement, document, code, protocol or set of guidelines is a reference to the same as updated and revised from time to time.

1. Introduction

1.1 Overview

The Abbey Theatre - Amharclann na Mainstreach - is the National Theatre of Ireland. It was founded by W.B. Yeats and Lady Gregory in 1904. Its aim is to engage effectively and imaginatively with all of Irish society through the production of ambitious and courageous theatre in all its forms and is committed to producing a programme of work that showcases Irish and international drama and engages with contemporary Ireland's artistic and civic life. It currently houses two theatres: the Abbey Theatre and the Peacock Theatre and also tours nationally and internationally.

1.2 Purpose of the Code

The purpose of this Code of Governance (the "**Code**") is, first, to provide a clear, concise and comprehensive summary of the principal aspects of governance for the Board, the Senior Management Team and all members of staff of the Abbey and, secondly, to consolidate the governance policies and procedures of the Theatre.

Good governance involves trust, respect, common sense, transparency, honesty, accountability and a capacity to accept challenges to stated or established views and understandings. Good governance is vitally important for the Abbey and the Board. The arrangements detailed throughout this Code represent the structures, processes, policies and practices put in place to ensure that good governance is embedded in the day-to-day operation of the Theatre and the manner in which the Board conducts its business and Board Members carry out and deliver on their statutory and regulatory duties. It also permits our stakeholders and others to assess objectively and effectively performance by the Board and management respectively.

The Code focuses on critical areas of governance that are of direct and particular relevance to the Abbey as a substantially publicly funded entity and a charity. It points to sources of more detailed guidance and includes supporting documentation, key governance documents and relevant explanatory material. It is envisaged that the Code will change and develop over time as good governance practice, and the needs of the Abbey Theatre and its stakeholders evolve. It is recognised that any change that would affect the Constitution must first be approved at a general meeting of the Company.

The Code is designed to reflect best practice in governance and, where appropriate, focuses on practical responses to the specific requirements and unique circumstances of the Abbey.

The Code was formally approved at a meeting of the Board on 03/09/2025. Any modifications to the Code require Board approval.

1.3 Legal and Charitable Status, Funding Sources

The Abbey Theatre 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 members of the Company entered on the register of members are the Board Members with effect from their respective date(s) of appointment as a Board Member.

The Constitution of the Company (containing the memorandum of association and the Articles) is set out in Appendix 1.

The Abbey Theatre is a registered charity under the Charities Act 2009 and is regulated by the Charities Regulator, Ireland's national statutory regulator for charitable organisations. When carrying out their duties under the Charities Acts, the Board Members act as Trustees. The Abbey and the Board comply with the Charities Governance Code. A copy of the Charities Act 2009 is included at Appendix 36.

Since 1925, the Abbey has received an annual subsidy from the State to support its work in producing and staging works of theatre. Today this support comes in the form of an annual grant from the Arts Council of Ireland/An Chomhairle Ealaíon. Box office revenues are also applied to current account needs. In addition, and as necessary, the Government (acting through the Department of Culture, Communications & Sport) may provide capital funding to meet such needs. The Abbey works closely with both the Arts Council and the Department to ensure transparency with respect to the expenditure of public funds. The Board is accountable to the Arts Council and the Department for the funding it receives.

1.4 Board

The Board is the non-executive governing body of the Abbey. Board Directors are responsible, collectively, for the strategic direction, strategy and overview of the administration of the Company.

The Articles provide that the Board should be a minimum of 7 and a maximum of 11 Members. In accordance with the Articles, at present, the Board consists of eleven (11) members:

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

The Board works with the Co-Directors to ensure that the Abbey remit is fulfilled. For their work as Board Members, they do not receive any remuneration.

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

1.5 Organisation structure and key external relationships

As the governing body, the Board discharges its role in accordance with the Companies Act 2014, the Articles, this Code, the Charities Governance Code and other applicable laws and regulations.

The Co-Directors consist of the Executive Director and the Artistic Director. Each is separately appointed under a contract of employment and has an identifiable role and a set of duties. They work together to develop, maintain and implement the strategic direction of the Company in-line

with the Strategy (see section 2 below). Each Co Director is accountable to the Board in accordance with the terms of the Articles, this Code, the Charities Governance Code and the terms of his/her contract of employment. The Executive Director is also directly accountable for the propriety and effectiveness of the Abbey's use of funding and other resources. All other staff of the Abbey are accountable to the Co-Directors.

The performance of each Co-Director is reviewed and agreed on an annual basis with the Chair and the Governance and Nomination Committee and presented to the Board for approval. The Chair and the Governance and Nomination Committee subsequently examines the achievement of agreed objectives.

The Abbey interacts with many stakeholders including the Arts Council, the Department, other government departments and agencies, audiences, clients/tenants, community interests, education and research providers, wider business interests, developers, local authorities and planning authorities. A key responsibility of the Co-Directors is to ensure that all relevant stakeholders are clearly identified and that the appropriate relationship is established and maintained with each. The principles on which the relationship with each stakeholder is based are those reflected in the mission and values set out below in section 1.7.

The relationships with the Department and Arts Council are separate and operate at a number of different levels (see further section 3.6).

1.6 Organisation Chart

The Organisation Chart appended hereto at Appendix 2 outlines the current Board and management organisation structure and distribution of functions and staff positions at the Abbey.

1.7 Vision, Mission and Values

Our Mission, Vision and Values seek to place the Abbey at the heart of the Irish theatrical ecosystem by nurturing and developing the artform together with its emerging and established artists.

Vision

To propel the National Theatre of Ireland forward as a vital 21st century institution for all of Ireland, with a focus on creativity, connection, cultivation and progression.

We relate to our audiences by:

- Creating: Taking bold ideas to make theatre in all its forms.
- Connecting: Bringing together artists and audiences across the nation and beyond.
- Challenging: Exciting audiences with productions that surprise, delight and provoke.
- Progression: Supporting long term strategic impact.

Mission

To engage effectively and imaginatively with all of Irish society through the production of ambitious and courageous theatre in all its forms. To establish and maintain a courageous creative platform, meaningful national discourse, an electric theatrical experience and a purposeful cultural leadership.

Values

Our Values are:

- bravery and imagination;
- honesty and authenticity; dynamism and warmth; and
- integrity and transparency.

We seek to underpin our relationships with audiences, stakeholders and staff members with/by:

- open and direct communication;
- honesty and integrity; and
- active listening and mutual respect.

Dealings with staff members are supplemented by the following principles:

- being clear about expectations;
- managing performance fairly and reasonably;
- working in mutually supportive, flexible and adaptable ways; and
- providing equality, equity and diversity in our employment practices.

2. Strategy

2.1 Establishing a Strategy

The preparation and adoption of a strategic plan for the Company is a primary responsibility of the Board. It does so with the input of the Co-Directors who, in turn, involve the Senior Management Team in preparing and formulating ideas and strategies and identifying opportunities for and threats to the ambitions and aims of the Theatre. A strategic plan involves setting out short-term and long-term objectives and goals and identifies relevant indicators and targets against which performance can be clearly measured.

2.2 Process

The process for setting and delivering the Abbey's strategic plan is as follows:

- Review our vision, mission, aims and values;
- Engage with and understand our stakeholders' expectations
- Understand the environment in which the Theatre operates;
- Assess the Company's capabilities;
- Identify the strategic priorities;
- Review business plan and budgeting;
- Determine the strategic direction;
- Communicate the plan;
- Ensure the capacity to build the plan; and
- Set out performance measures to track and assess annually.

2.3 Monitoring of Implementation

The Board is responsible also for monitoring the implementation of the strategy. In so doing, it must have oversight of how the Organisation is performing. In order to do this, the Board sets performance objectives for the Abbey and the Co-Directors linked to the strategy and business plan. The Board undertakes a formal evaluation of actual performance by reference to the business plan on an annual basis.

The Co-Directors report to the Board on the organisation's performance and progress regarding the strategic objectives. The Abbey also seeks to ensure that decisions on major items of expenditure are aligned with medium to long-term strategies to ensure that such expenditure is focused on clearly defined objectives and outcomes. To facilitate this, the Abbey has a performance measurement system in place to assess the effectiveness/outcome of such expenditure. This is reported to the Board.

2.4 Strategy 2025-2030

In December 2024, the Abbey launched Strategy 2025-2030. This Strategy reaffirms the Abbey's central role in fostering creativity, connection, cultivation, and progression, ensuring that Irish theatre continues to thrive, inspire, and innovate. It speaks to the transformative power of theatre and Ireland's enduring creative spirit. A copy of the Strategy is available here: [Abbey-Strategy-2025-2030.pdf](#) .

3. Governance

3.1 What is Corporate Governance?

In preparing and adopting this Code the Board was cognisant that corporate governance comprises the systems, principles and processes by which organisations are directed and controlled. The Board also recognised that the principles underlying corporate governance are based on conducting the business of an organisation with integrity and fairness, being transparent with regard to transactions, accountable for decisions and actions, as well as making necessary disclosures and decisions. Good governance encourages greater effectiveness in how the organisation delivers its services and ensures that the interests of the public and citizens are safeguarded. The Board sought to ensure that those principles and factors were embedded in this Code.

High standards of corporate governance are important as they clarify the various roles and responsibilities within an organisation as well as its structure and authority. Good governance supports effective and accountable decision-making and requires the implementation of effective assurance and accountability systems. Good governance practices also ensure that the organisation complies with and meets its applicable legal and statutory obligations. The focus of governance applies to all levels of an organisation from the chair, the board, those in key leadership and governance roles to management and staff in addition to the organisation's various stakeholders. All those working at the Abbey or involved in the delivery of Abbey's services therefore have a key role in ensuring good governance in the Theatre. Accordingly, the Chair, the Board Members, the Co-Directors, the Senior Management Team and all staff are all made aware of the Code and the Organisational issues, policies and procedures that inform their role.

The function of good governance is to ensure that an organisation fulfils its overall purpose, achieves its intended outcomes for its key stakeholders and operates in an effective, efficient and ethical manner. For the Abbey, our overall purpose is to continue our tradition as the national theatre of Ireland for the purpose of acting and producing plays in Irish and/or English, 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.

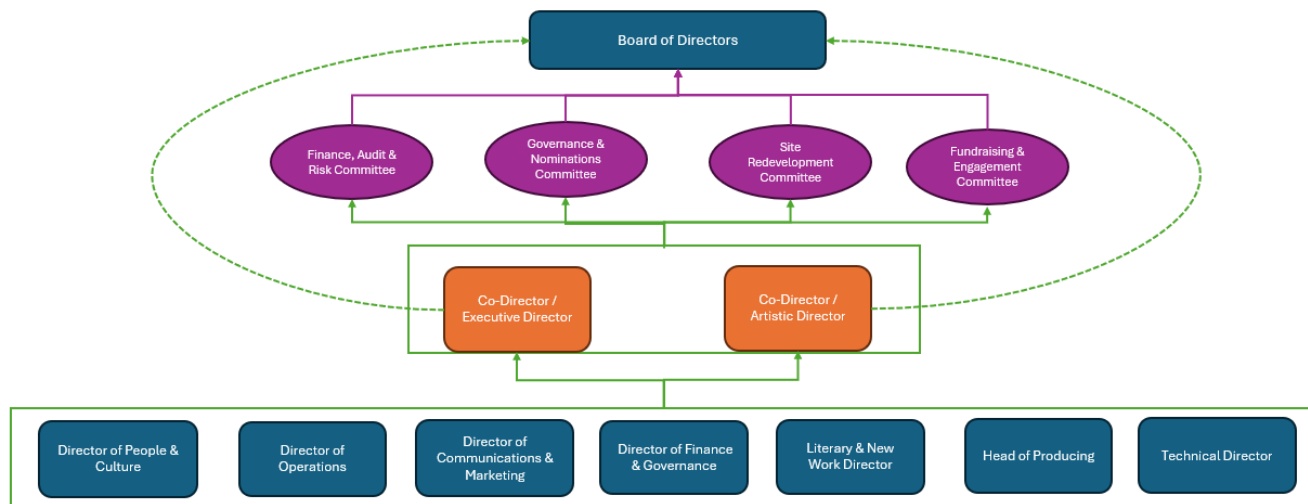
Fundamentally, governance is not an end in itself but is a means to an end and, in the case of the Abbey, this is the furtherance and achievement of the Theatre's purpose. This Code is designed to meet that purpose.

While much of the focus of our corporate governance is on the Chair, Board Members, the Co-Directors and Senior Management Team, the governance obligations are also applicable to those expert and experienced members of our Committees who are not Board Members, as well those who work at or with the Abbey on a temporary basis.

3.2 Governance Structure

The current governance structure of the Abbey is set out below:

Abbey Theatre Organisational Structure



The Abbey is a company limited by guarantee (established pursuant to the Company Act 2014) not having a share capital which operates in accordance with and pursuant to the Constitution (consisting of a memorandum and articles of association). It operates under the direction and control of the Board.

The Board has a number of Committees to which it delegates certain or specific responsibilities (although maintaining overall oversight and responsibility for these). At present there are four Committees:

- the Finance, Audit & Risk Committee;
- the Fundraising & Engagement Committee;
- the Governance & Nominations Committee; and
- the Site Redevelopment Committee.

The composition of each Committee consists of Board Members, but expert and experienced professionals are invited from time to time to participate in the work of individual Committees. Further details regarding the Committees and their work are set out in Section 4.8.

The Co-Directors are accountable to the Board in accordance with this Code and the terms of their respective contracts of employment. The Senior Management Team and all other staff are accountable to the Co-Directors. The Organisation Chart (at Appendix 2) reflects the current distribution of functions and staff positions.

In respect of the expenditure of public funding, the Board is accountable to the Arts Council as its main funder and the Department in relation to its capital grant funding. The Abbey is subject to the terms and conditions of funding agreements with each of the Arts Council and the Department which are subject to amendments and/or supplementary provision from time to time. See further Section 3.6 below.

The Board is also responsible for ensuring the Theatre complies with all duties and responsibilities of the Charities Act 2009 as well as the Charities Governance Code and a variety of other applicable legal, regulatory and governance obligations. See further Section 3.5 below.

The Board discharges its role as set out in this Code which it has formally adopted. Any modifications to the Code require Board approval.

The Board, the Committees, the Co-Directors and staff should ensure that they are up to date on developments and wider national pronouncements and the Chair should ensure that periodic updates on new and evolving issues are provided to the Board and, as and when necessary, this Code will be updated.

3.3 Role of the Board

a. Leadership and direction

The Board is responsible collectively for promoting the success of the Theatre by leading and directing the Abbey's activities within a framework of compliance with the Articles, the Companies Act 2014, this Code, the Charities Act 2009, the Charities Governance Code and other applicable statutory and regulatory obligations and guidance.

The role of the Board as the governing body is to provide leadership and direction to the Company within a framework of prudent and effective controls, which enables risk to be assessed and managed. In that context, the Board is responsible for setting the Strategy and the direction of the Organisation, providing strategic guidance, monitoring its activities and performance, and assessing the overall effectiveness of the internal systems of controls.

The Board carries out its duties and exercises its powers to achieve the aims of the Abbey and is empowered to make such decisions as are necessary for the effective governance and control of the Theatre in accordance with the provisions of the Articles and consistent with the overall governance framework of the Organisation as set out in this Code.

The Board seeks to:

- act on a fully informed and ethical basis, in good faith, with due diligence and care, and in the best interest of the Organisation, having due regard to its Fiduciary Duty, its other legal responsibilities and the interests and objectives of its main stakeholders;
- promote the development of the capacity of Organisation including the capability of its leadership and staff; and
- be responsible for holding the Co-Directors and senior management to account for the effective performance of their responsibilities.

While the Board has delegated and may delegate particular functions to the Co-Directors (who may delegate to managers), that delegation does not relieve the Board from the duty to supervise the discharge of delegated functions.

b. Best practice and good corporate governance

The Board Members are required to ensure that in performing their duties and responsibilities they have regard to best practice and good corporate governance, particularly in relation to financial management and control. Powers and duties of the Board are set out in the Articles and include:

- to ensure that the Board formally adopts and adheres to appropriate codes of business practice and conduct;

- to have regard to any applicable ethical and other considerations specified in this code and the Charities Governance Code, as updated and revised from time to time;
- to ensure that the Board reviews its policies, performance and practice from time to time;
- to ensure that all newly appointed Board Members are briefed on their responsibilities as Board Members and on the appropriate codes of business practice and conduct that should govern and inform the discharge of their duties; and
- in each year prepare and provide to the Arts Council and the Minister a business plan setting out the proposed strategy, planned investments and targets of the Company for the forthcoming year and, in each three (3) years, prepare and provide to the Arts Council and the Minister a business plan setting out the proposed strategy for the forthcoming three (3) years.

c. Good conduct

In discharging its duty regarding the adoption and adherence to a code of business practice and conduct, the Board has adopted a Code of Conduct whose purpose is to set out the standards of behaviour expected from Board Members and employees of the Abbey. All should maintain the highest standards of behaviour in the performance of their duties. See also Section 5.2 below. The current form of the Code of Conduct is set out in Appendix 3.

d. Matters reserved for the Board

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. At present, the matters reserved for the Board 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;
- Approval of the annual budget and subsequent revisions that may be requested by the Executive;
- Adoption of significant change in accounting policies or practices;
- Approval of the use of Reserves;
- Approval of the Annual Report and Financial Statements;
- Ensuring the Annual Report and Financial Statements present a fair, balanced and understandable assessment of the Abbey's position;
- Assessment of the Abbey's viability and ability to continue as a going concern;
- Appointment of the Executive Director and Artistic Director;
- Assessment of the performance of Executive Director and Artistic Director;
- Significant amendments to the pension of the Co-Directors and staff;
- Succession planning for the Co-Directors; and
- Approval in advance of engagement in novel or contentious acts or in advance of the commitment of funds to novel or contentious purposes.

The current ***Schedule of Matters Reserved for the Board of Directors*** is attached at Appendix 4.

3.4 Role of the Chair

The duties and responsibilities of the Chair as set out in the Articles include:

- 1) providing an overview of the overall governance and performance of the Company, and the most senior leadership of the Company;
- 2) in conjunction with the Board, ensuring that there are appropriate long-term strategies in place to implement the policies of the Company; and with the other Board Members, to monitor and assess performance of the Co-Directors against those strategies;
- 3) chairing meetings of the Board and ensuring that it functions effectively and decisively;
- 4) implementing as far as possible, through participation in the Governance and Nomination Committee, the principle that there be an appropriate broad range of skills and experience reflected in the composition of the Board.

3.5 Charities Governance Code

As a registered charity, the Abbey reports to the Charities Regulator and is subject to the duties and responsibilities arising under the Charities Act 2009 as well the Charities Governance Code and a variety of other applicable legal, regulatory and governance obligations.

The Charities Governance Code (set out in Appendix 5) sets out the six principles of charity governance. It asserts that charity trustees (in this case, the Directors as the Trustees of the Abbey in its status as a charity) are responsible for the governance of their charity and should ensure that the principles are being applied. This Code adopts and incorporates the six principles in its governance arrangements.

Principle 1: Advancing charitable purpose

Charitable purpose has a specific meaning in charity law and for an organisation to be a charity, it must promote at least one of these purposes and provide public benefit. The purpose(s) promoted by the charity should be clearly defined in the charity's governing document (in this case, the Articles) and, by law, the charity trustees must ensure that their charity promotes its charitable purpose only and that it is of public benefit. Strategic and operational planning should set out the purposes and the steps that will be taken to achieve these as well as the resources needed and allocated. Progress against the plans should be monitored and the plans periodically evaluated.

Principle 2: Behaving with integrity

This involves more than statements about ethics and ethos and involves culture, and tone. Charity trustees should lead by example and create an ethical culture and tone where agreed values are reflected in everything the charity does. There are legal duties to act in the best interests of the charity and this means that charity trustees must be independent, act in the best interests of the charity and maintain confidentiality (subject to certain exceptions). The charity should agree and publicise their values, have procedures on conflicts of interests and loyalties (which adhere to the Charities Regulator's guidelines) and have a Code of Conduct (including gifts and hospitality and out-of-pocket expenses).

Principle 3: Leading people

This principle involves having clarity around the roles of everyone working in and for the charity. All employment law should be complied with in respect of employees. The roles, legal duties and delegated responsibilities for decision making should be documented in relation to individual charity trustees and the board as a whole, any sub-committees or working groups and staff and any volunteers. The charity will need to decide how operational policy is developed and how the trustees can make sure that the policy is put in place and kept up to date.

Principle 4: Exercising control

The charity must abide by all legal and regulatory requirements that are relevant to the work it does (and have written procedures in place to ensure this is done), as well as complying with its governing document. The charity must ensure that it has appropriate financial controls in place to manage and account for the charity's money and other assets. Where funds are raised from the public this must comply with the Charities Regulator's guidelines on this topic. The charity should also make sure there is a formal risk register that the board regularly reviews. The charity should also have adequate insurance cover.

Principle 5: Working effectively

The charity needs to take steps to ensure that it works effectively which means that the people involved with the charity work effectively. For example, that they hold regular board meetings, give enough notice before meetings and provide prepared agendas and board packs in advance, ensure good minute taking, put in place a comprehensive induction programme for new charity trustees and ensure diversity amongst the charity trustees). It is also important that there is a good mix of skills, experience and background amongst charity trustees, and these are refreshed on an ongoing basis. A regular review process (of the effectiveness of the board as a whole, office holders and individual charity trustees, adherence to the board code of conduct and the structure, size, membership and terms of reference of any sub-committees) is also an important part of the principle of working effectively as is regular skills audits and training.

Principle 6: Being accountable

Accountability involves being open and transparent about all charity matters. This includes ensuring that the name and Registered Charity Number (RCN) is displayed on all of the charity's written materials. The charity also needs to identify the stakeholders and methods of communication and engagement with them. There should also be a procedure for dealing with queries, comments and complaints. Full financial accounts should be produced, and it should be ensured that these and the charity's Annual Report are widely available and easy for everyone to access. All the codes and standards of practice to which the charity subscribes are to be publicly stated and the charity must regularly review any complaints received and action to be taken to improve organisational practice.

Charities Compliance Record Form

The Charities Code sets out the minimum standards that charity trustees should meet to manage and control their charity effectively. The Code operates on a 'comply or explain' basis, meaning that charities must comply with the Code or else explain why they have not done so. To demonstrate compliance with the Code, charities must complete the Compliance Record Form and subsequently update the Form every year. On the Form, each charity needs to record the actions that the charity has taken to meet each standard of the Code and reference the evidence that backs this up. The Form can also be used to explain why a charity is not in compliance with any particular standard in the Code.

The Board is responsible for the approval of the Compliance Record Form, supported by the Finance, Risk and Audit Committee. A copy of the Charities Code Compliance Record is included at Appendix 38.

Annual Report to the Charities Regulator

Under the Charities Act 2009, every charity registered in the Republic of Ireland is required to submit an Annual Report to the Charities Regulator no later than ten months after the charity's financial year end date. When a charity files its Annual Report, it is required to declare if, at the date of filing, the charity is fully compliant or partially compliant with or has not started implementing the Charities Governance Code (with explanations as appropriate).

3.6 Relationship with the Arts Council and the Department

The principal stakeholders and funding providers of the Abbey are the Arts Council and the Department.

The Arts Council provides strategic funding for the activities and objectives of the Theatre subject to certain terms and conditions pursuant to an Arts Council Funding Agreement which is entered into following an annual funding application by the Theatre and an award made by the Arts Council. A number of the terms and conditions of the funding are standard for all clients of the Arts Council and are designed to ensure good Corporate Governance in the recipient organisation. From the Abbey's perspective, the standard terms and conditions and any specific conditions are consistent with (or have been incorporated into) this Code and assist our existing and continued endeavours to have and maintain good Corporate Governance arrangements and practices.

Capital funding and certain expenditures relating to capital development are funded by the Department pursuant to Service Level Agreements ("**SLA**") which are entered into from time to time upon and subject to certain terms and conditions. The purpose of the SLAs is to ensure that grant funds, including prefunded amounts, provided by the Department to the Abbey are used in an efficient and cost-effective manner to deliver quality services to the public. The SLA sets down the key deliverables and describes the Department's requirements in relation to reporting and drawdown arrangements. In addition to specifying how the monies are to be applied, the terms and conditions are, in part, designed to ensure good governance and the Abbey complies with such terms and conditions as part of its overall governance arrangements and practices. This Code is consistent with all such terms and conditions.

The relationships with the Department and Arts Council are separate and operate at a number of different levels throughout each financial year. Meetings, engagements and notifications take place and/or are made on a regular basis to ensure good understanding and oversight, and to provide accountability to the Theatre's funders. These are guided by the following general approach:

Minister – Chair: High level policy issues, serious challenges to the Theatre's mission that cannot be resolved at executive / administrative level, Board appointments requiring the Minister's nomination and other matters of a similar importance.

Secretary General of Department & Arts Council Chair – Chair: High level strategic policy issues and strategic plans, overview of financial and funding matters, notification regarding Board appointments and other substantive matters.

Department & Arts Council – Co-Directors: All other relevant matters.

Each year the Chair is required to provide a Corporate Governance transparency letter to the Arts Council.

3.7 Other Stakeholders

The Abbey Theatre may, from time-to-time have agreements with other stakeholders in terms of funding, such as grant-making bodies, private individuals or corporate donors. It is the responsibility of the Co-Directors to ensure that these relationships are maintained appropriately and, in a manner, consistent with this Code, any such agreements adhered to, and the Board is kept informed. Separately, the Co-Directors ensure that all private donations are made strictly in compliance with the Charities Regulator's ***Guidelines for Charitable Organisations on Fundraising from the Public***.

4. Roles and Responsibilities of the Board

4.1 Introduction

The Board of the Abbey Theatre is a key component of the governance structures within the Company and is integral to the oversight and accountability arrangements that operate. The external structures dictate the oversight of Abbey through its reporting and accountability arrangements. The internal governance structures (such as Board membership & appointment and meeting protocol, Board roles & responsibilities, Board Committees and delegations, work programmes and Board evaluation) dictate the Board's management, direction and operation of the Abbey.

To facilitate its role in directing the organisation, the Board seeks to ensure that it is supplied in a timely fashion with such information as will enable the Board and the Board Members to discharge their duties satisfactorily. While Board members have the opportunity to contribute fully to Board deliberations, excessive influence on board decision-making by individual members is guarded against. Decisions taken by the Board are collective decisions, and Board Members cannot distance themselves subsequently from the decisions in question.

The Board provides strategic guidance to the Company and monitors the activities and effectiveness of the Co-Directors and their management of staff. The Board acts in good faith, with due diligence and care, and in the best interests of the Company.

The Board's role and responsibilities are set out in detail in the Articles. In order for the Board to maintain direction and control, certain matters are reserved for Board decision and cannot be delegated. These include:

- Monitoring the performance of management of the Co-Directors;
- Board Committee composition and terms of reference;
- Approving the Annual Report and Financial Statements;
- Approving and monitoring risk management arrangements; and
- Approval of annual budgets and the Strategy.

See also Schedule of Matters Reserved for the Board referred to at Section 3.3.d above.

Outside of those reserved matters, the Board may and does delegate certain matters to the Co-Directors and management. Delegations of authority can assist with efficient and effective administration and should be regularly reviewed.

The Board delegates operational responsibility for the day-to-day operation of the Company to the Co-Directors (who may delegate to managers). The Board advises and supports the Chair, Co-Directors and the Senior Management.

4.2 Role and Duties of Board Members

The Board's role and responsibilities are set out in the Articles.

In its decision making, at all times the Board acts independently reflecting the best interests of the Company and ensuring that no conflicts of interest apply. In doing so, the Board is also cognisant of the need to be transparent and accountable to its principal stakeholders as appropriate in individual circumstances.

In addition, the following fiduciary duties apply to each Board Member:

- To act in good faith in what the Director considers to be the interest of the Abbey;
- To act honestly and responsibly in relation to the conduct of the affairs of the Abbey;
- Not to benefit personally from their Directorship (or use the Abbey's property, information or opportunities for his or her own or anyone else's benefit);
- Not to agree to restrict their or other Directors' independent judgement;
- To avoid conflicts of interest and to declare them where they arise;
- To bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct;
- To allocate sufficient time to discharge their responsibilities effectively; and
- To exercise due care and diligence in carrying out their duties as a Director.

4.3 Role of the Chair

The Chair is responsible for leadership of the Board and ensuring its effectiveness in all aspects of its role. The Chair is required to display high standards of integrity and probity, and set expectations regarding culture, values, and behaviours for the Board and the tone of discussions at Board level.

The role of the Chair covers a range of responsibilities including:

Leading, Exercising Control and Working Effectively

Strategy

In conjunction with the Board and Co-Directors, the Chair seeks to ensure that there is developed and implemented an organisational strategy to meet the requirements of the Abbey as Ireland's National Theatre and appropriate long-term strategies are put in place to implement the policies of the Abbey.

Board and Executive Relations

It is the role of the Chair to oversee the recruitment process for the Co-Directors, following a process designed to find the best possible persons to fill the roles, which process is agreed with the Board and put into operation by the Governance & Nominations Committee.

The Chair, working with the Governance and Nominations Committee, will monitor and assess the performance of the Co-Directors against deliverables associated with the Strategy. The Chair will provide support to the Co-Directors, and, together with the Deputy Chair, will meet the Co-Directors on a regular basis between Board meetings.

Composition and Operation of the Board

The Chair will:

- take a leading role in determining the composition and structure of the Board in accordance with the Articles and best practice;
- work with the Board in ensuring that the filling of Board vacancies will take account of the skills and experience needs of the Board and its then existing composition;
- take responsibility for overseeing the induction of Board Members, and the Board's development by engaging the Board in assessing and improving its performance;
- ensure that all Board Members are involved in the Board's work;

- seek to be clear about the boundaries between governance, management and operations and ensure that the Board fulfils its governance role and doesn't stray into areas of management or operations.

Meetings

The Chair will:

- lead on Extraordinary, General and Board meetings;
- working with the Co-Directors, determine the content and order of the agenda for meetings of the Board and will seek to ensure that the Executive provides relevant, accurate, timely and clear information is made available to Board Members;
- ensure that all Board Members are involved in discussions that are constructive, challenging and open, and involved in all decision making; and
- ensure that there are good information flows between the Board, its committees and senior management.

Behaving with Integrity, Accountability and Transparency

Board Behaviours

The Chair:

- will display high standards of integrity and probity; and
- will set expectations regarding culture, values, and behaviours for the Board and for the tone of discussions at Board level.

Accountability at Board Level

The Chair will:

- provide an overview of the overall governance and performance of the Abbey, and of the Co-Directors;
- seek to ensure that the governance standards set out in this the Code are complied with;
- seek to ensure that all legal and statutory frameworks are complied with;
- seek to ensure that, as a Board, there is adherence to this Code; and
- adjudicate, as necessary, on matters of potential conflicts of interest in the conduct of Board business.

The Chair is responsible for attesting, through the Annual Report, that the Board meets its governance arrangements.

Transparency

The Chair will seek to meet with the Minister and the Secretary General of the Department at least twice a year on matters related to the strategic direction of the Theatre and its governance.

The Chair will forward to the Minister an annual statement in respect of the Financial Statements, such statement to confirm compliance in all material respects with this Code.

Advancing the Abbey Mandate

The Chair will represent the Abbey on appropriate occasions during their term of office, to support the Co-Directors, to preside at meetings, and to give leadership to the Board.

The Chair will when required present the vision and mission of the Abbey Theatre to the outside world. As required, the Chair will act as spokesperson in line with the Abbey Theatre Communications Strategy.

Term

The Chair shall hold office for a term of four years and unless his or her office is vacated in accordance with regulation 51 of the Articles he or she shall retire on the fourth anniversary of his or her appointment. The Chair shall be eligible for reappointment for a further single term of four years provided that no Chair shall serve for in excess of two terms of office.

Policy Document

A policy document "**Role of the Chair**" setting out the main features of the role is set out at Appendix 6.

4.4 Role of the Secretary

The Articles provide for the appointment by the Board Members of a Secretary. The role of Secretary is to support the Board. This is achieved through supporting the Directors, organising, administering and supporting Board meetings, supporting Board performance, and through the Secretary's role in Board and Committee evaluation. At present, the statutory and regulatory role is held by Byrne Wallace Shields LLP and all other duties and responsibilities are carried out by the Director of Finance and Governance and the Compliance Officer.

4.5 Board - Executive Relations: Role of the Co-Directors

The Co-Directors consist of the Executive Director and the Artistic Director. Each is separately appointed under a contract of employment and has a separate identifiable role and set of duties.

The Artistic Director's duties include the provision of artistic vision, leadership and implementation and the development of effective and productive creative partnerships. The Executive Director's duties include organisational strategy, leadership and implementation and to take full accountability to the Board for operational management. Together, the Co-Directors are responsible for day-to-day management of the Abbey business and governance and for ensuring that the policies of the Board are implemented effectively. They work together also to develop, maintain and implement the strategic direction of the Company in-line with the Strategy (see Section 2 above).

Each Co Director is accountable to the Board in accordance with the terms of the Articles, this Code, the Charities Governance Code and the terms of his/her contract of employment. The Executive Director is also directly accountable for the propriety and effectiveness of the Abbey's use of funding and other resources. All other staff of the Abbey are accountable to the Co-Directors.

Without prejudice to the generality of the above, between them, the Co-Directors have the responsibility to:

- Lead the Abbey Theatre to the attainment of its mission;
- Develop strategy for approval by the Board and oversee its implementation;
- Manage the financial activities of the Abbey, in line with the Board-approved annual budget and Finance Department Procedures;
- Ensure that risks and challenges to the achievement of the Strategy are identified and managed appropriately;

- Keep the Board informed of anticipated risks;
- Recruit and manage performance of staff;
- Provide the Chair and Board with reports on key performance, conformance and other issues;
- Manage all legal and regulatory compliance requirements;
- Ensure proper systems of control, risk management, accountability to secure effective governance;
- Ensure key relationships (external and internal) are maintained and developed;
- Ensure Committees are serviced effectively; and
- Ensure flow of timely and complete information to the Chair and the Board on all relevant matters.

4.6 Composition of the Board

Membership

Membership of the Board is prescribed in regulations 33 - 41 of the Articles. The Board consists of not less than seven (7) and not more than eleven (11) members, albeit that it may operate notwithstanding one or more vacancies in its membership and, for Board Meetings, provided it has present a quorum (being a majority of Board Members holding office at any given time) for a meeting.

Under the Articles, the Board is comprised of:

1. Three Board Members appointed by the Minister, one of whom shall also be designated by the Minister as the Chair. The Minister shall with reasonable cause be entitled at any time, by notice in writing, to remove any of the Board Members (including the Chair) appointed by the Minister and the Board Member so removed shall have no recourse against the Company in respect of such removal;
2. Up to seven Board Members appointed by the Board, on the basis of nominations brought to it by the Governance and Nomination Committee; and
3. One Board Member (a Staff Board Member) being a person nominated by the Company's employees.

When the Board is at its full complement, it shall include at least four Board Members who identify as men, and at least four Board Members who identify as women. The Board may additionally include persons who do not identify as either men or women. The Board shall include at least one Board Member having experience as, and/or an understanding of the role of, an actor, and at least one Board Member having experience as, and/or an understanding of the role of, a playwright.

Appointments of Board Members are for a period not exceeding four years and members are eligible for re-appointment once save for the Staff Board Member who may serve for one term only. All of the Board Members serve as non-executive directors.

Board members do not receive remuneration in respect of their work for or in respect of the Company. Receipted expenses incurred while carrying out their duties are paid in accordance with the guidelines set down by the Department of Public Expenditure from time to time and a ***Procedure for Approving Board Members' Expenses*** policy document as set out in Appendix 7.

Briefing for new Board Members

The Board ensures that on appointment to the Board, new Board Members receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings.

The letter of appointment would usually include the following:

- role of the Board and that of a Board Member;
- duration of appointment and renewal provisions;
- support and training to be provided;
- the time commitment involved;
- level of remuneration;
- conflict of interest rules;
- termination arrangements; and
- rules on confidentiality.

Induction to the Board occurs as soon as possible after an individual has been nominated or selected to join the Board. The Governance and Nominations Committee advises the Board on induction and training requirements. Induction is the joint responsibility of the Chair, the Co-Directors and the Secretary.

Furthermore, on appointment, new Board Members are provided with the following information:

- This Code;
- Procedures to be followed when, exceptionally, decisions are required between Board Meetings;
- A schedule detailing the composition of Committees and their terms of reference;
- A statement explaining the Board Members' responsibilities in relation to the preparation of the accounts;
- A statement informing the Board Members that they have access to the advice and services of the Secretary;
- A copy of the Code of Conduct (as set out in Appendix 3), and a copy of the Conflict-of-Interest policy (as set out in Appendix 15), and a copy of the Procedure for the Declaration of the Board Members Interests (as set out in Appendix 17).
- The latest Annual Report;
- Specific information about the Board and its work, notably its responsibilities regarding risk management and strategic process; and
- The Articles.

A Board Member Induction document is set out in Appendix 8.

4.7 Board Resignation/Retirement

The Articles provide that a Board Member may resign from the Board in writing by notice left at the registered office of the Company. Board Members appointed by the Minister may be removed and replaced by notice in writing. The Staff Board Member may also be called upon to resign by a notice in writing. Upon the occurrence of a number of events, including bankruptcy, conviction of an indictable offence, becoming of unsound mind and election, nomination or selection as an elected representative, the office of Board Member is automatically vacated.

There are certain obligations upon retiring/resigning from the Board as set out in the Code of Conduct.

4.8 Committees of the Board

The Board may, from time to time, establish such Committees of the Board in accordance with the Articles as are necessary to assist it in the performance of its duties. They may include members who are not members of the Board if specialist skills are required. Where a Committee is put in place:

- The terms of reference shall be specified in writing and approved by the Board and reviewed bi-annually;
- The Board, on the nomination of the Chairperson of the Committee, shall appoint its members;
- As a rule, all protocols concerning the operation of the Board shall be applied to the Committees (and to external Committee members) unless where specifically stated to the contrary or where conflicting with provisions of the Committee terms of reference;
- The Board shall regularly review the Committee make-up to ensure that there is an appropriate mix of skills on the Committee; and
- The Board shall receive regular reports from the Committees.

The Abbey currently has four committees, the Finance, Audit and Risk Committee, the Governance and Nominations Committee, the Site Redevelopment Committee and the Fundraising and Engagement Committee.

The Finance, Audit and Risk Committee (FARC)

The Board has established a Finance, Audit and Risk Committee to support it in its responsibilities for issues of risk, internal control and governance by reviewing the comprehensiveness of assurances in meeting the Board's assurance needs and reviewing the reliability and integrity of these assurances.

The Finance, Audit and Risk Committee consists of at least two Board Members (at present there are three). Appointment of the Finance Audit and Risk Committee members is at the discretion of the Board in consultation with the Chairperson of the Committee. The Chairperson of the FARC will be appointed by the Chair. A quorum consists of a majority of Committee members holding office at that time but not less than two.

There will be a minimum of four regular meetings per annum in addition to special meetings that may be called as needed. Minutes shall be kept of each meeting and circulated to all members of the Board.

The Committee, with the approval of the Board, may co-opt members with specialist skills, knowledge and experience, if necessary. The majority of Committee members must be Board Members.

FARC - Skills Mix

The Finance, Audit and Risk Committee should possess collectively an appropriate range of skills to perform its functions to the required standard. At least one member of the Finance, Audit and Risk Committee should have recent, relevant financial experience and other members should have experience in the core areas of its business including risk management, internal audit, governance, relevant technical or specialist issues, an understanding of the public sector environment, in particular the accountability structures, and current public sector reform initiatives.

In addition to the skills mix issues outlined above, members should have, or acquire as soon as possible after their appointment, an understanding of organisational culture, objectives and challenges; organisational structure including key relationships e.g. any relevant applicable legislation or other rules governing the Organisation.

Induction

The induction process for new FARC Committee members who are not Board Members will involve receipt of a formal letter of appointment from the Organisation.

This formal letter of appointment will also enclose the terms of reference of the Finance, Audit and Risk Committee, and all such other material (including legislation) that the Chairperson of the Committee considers necessary, including in particular:

- The Annual Report for prior year;
- Management Letter for prior year;
- The Code;
- Register of outstanding audit recommendations;
- Internal Audit plan;
- Risk Appetite and Policy;
- Risk Register;
- Management Accounts for the recent quarters;
- Committee Annual Report to the Board – latest one; and
- Minutes of Committee meeting for the last 12 months

The receipt of the above letter and attachments will enable a new member to understand:

- The role of the Finance, Audit and Risk Committee;
- The duration of appointment and renewal provisions;
- The support and training to be provided;
- The time commitment involved;
- The level of remuneration (where appropriate);
- The rules regarding conflict of interests;
- The performance management arrangements; and
- The termination arrangements.

Any such new members should be briefed, as soon as possible after their appointment, with an understanding of:

- organisational culture, objectives and challenges;
- organisational structure including key relationships; and
- relevant applicable legislation or other rules governing the Organisation.

New members may receive individual tailored training. The nature and extent of which will be agreed upon in consultation with the Chairperson of the Committee based on an assessment of their needs, background, skillset and experience and will be recommended to the Board for approval.

Ongoing Training

The Chairperson and Committee members must be given induction and continuing training which should cover, among other things, the role of internal and external auditing and risk management.

The Finance, Audit and Risk Committee and Chairperson should make recommendations to the Board on the Committee's and individual member's training needs.

Further information on the operation of the Finance, Audit and Risk Committee is included in the FARC Committee's Terms of Reference at Appendix 9. See also section 7.5 below.

The Site Redevelopment Committee

The Board has established a Site Redevelopment Committee to support it in its responsibilities in relation to the development of a new building having regard to the strategic and operational targets of the Theatre.

The Site Redevelopment Committee consists of at least two Board Members (at present, there are five). The Committee may include as members, non-Board members if specialist skills are required. The majority of members of the Committee shall be Board Members. The appointment of the Site Redevelopment Committee members and Chairperson is at the discretion of the Board. A quorum shall be a majority of Committee members holding office at that time but not less than three.

There will be a minimum of four regular meetings per annum in addition to special meetings that may be called as needed. The Committee will report regularly to the Board at Board meetings.

Matters regarding skills mix, induction and ongoing training are similar to those applicable to the FARC.

Further information on the operation of the Site Development Committee is included in the Site Development Committee's Terms of Reference at Appendix 10.

The Fundraising & Engagement Committee

The Board has established a Fundraising and Engagement Committee to support and guide the Abbey in a comprehensive and tactical set of plans for operational and capital revenue generation.

The Fundraising and Engagement Committee consists of at least two Board members (at present there are three). The Committee may include as members, non-Board members if specialist skills are required. A majority of members must be Board Members. The appointment of the Fundraising and Engagement Committee members and Chairperson is at the discretion of the Board. A quorum shall be a majority of Committee members holding office at that time but not less than two.

There will be a minimum of four regular meetings per annum in addition to special meetings that may be called as needed. The Committee will report regularly to the Board at Board meetings.

Matters regarding skills mix, induction and ongoing training are similar to those applicable to the FARC.

Further information on the operation of the Fundraising and Engagement Committee is included in the Fundraising and Engagement Committee Terms of Reference at Appendix 11.

The Governance and Nominations Committee

The Board has established a Governance & Nominations Committee to support it in its responsibilities in relation to governance matters including periodic review of the Constitution and the Vision, Mission and Values of the Abbey Theatre, and ongoing review of Board effectiveness. The Committee also supports Board succession planning including nomination of suitable candidates following audit of Board skills, knowledge, experience, and diversity.

The Governance and Nominations Committee consists of a minimum of three and maximum of five Board members (at present there are four). The appointment of the Governance and Nominations Committee members and Chairperson is at the discretion of the Board. A quorum consists of a majority of Committee members holding office at that time but not less than two.

There will be a minimum of four regular meetings per annum in addition to special meetings that may be called as needed. The Committee will report regularly to the Board at Board meetings.

Matters regarding skills mix, induction and ongoing training are similar to those applicable to the FARC.

Further information on the operation of the Governance and Nominations Committee is included in the Governance and Nominations Committee's Terms of Reference at Appendix 12.

4.9 Effectiveness of the Board and its Committees

Good governance requires that all governing bodies should undertake, periodically, an evaluation of board effectiveness and performance (and that of its committees) to ensure the organisation and the board remain effective in implementing the legal, regulatory, and governance obligations of the organisation. The Board conducts a self-evaluation and reviews the performance of each Committee every year and, with effect from 2024, seeks to implement external reviews every three years including the Committees.

The results of the review when compiled can set a basis for the Board to discuss its performance and effectiveness and that of its Committees, and action improvements and learnings.

Evaluations are supported and assisted by the Secretary. The ***Procedure for Conducting Regular Reviews of Board Performance*** is set out in Appendix 13.

The purpose of the evaluation includes:

- to enhance the strategic contribution made by the Board through greater clarity about its role;
- to consider more deliberately the profile and composition of the Board;
- to identify and address any areas of under-performance; and
- to demonstrate accountability in relation to the Board's own performance.

With direction from the Chair, the Governance and Nominations Committee reviews Board and Committee composition to ensure there is the appropriate balance of skills and knowledge to enable them to discharge their respective roles and responsibilities effectively.

Evaluation of Committee Performance

Appraisal of the Chairperson

Unless otherwise agreed from time to time, the Appraisal of the Chairperson of each Committee should be overseen by the Chair and should be conducted annually and in line with the terms of reference for the Chairperson of each such Committee.

Appraisal of members of the Committee by the Chairperson

The Committee Chairperson should ensure that Committee members are provided with an appraisal of their performance as a Committee member annually by one-on-one semi-structured interviews with Committee members pursuant to an agenda that identifies the key areas for discussion centred around the Committee terms of reference and the obligations of members as outlined therein.

Board review of Committee performance

As part of the annual Board self-assessment, the Board will consider the performance of its Committees. This assessment will include consideration of the Committee's balance of skills, experience, independence and knowledge, its diversity, including gender, how the Committee works together as a unit, and other facts relevant to its effectiveness.

4.10 Board and Committee Work Programmes

Work programmes facilitate the delivery of the functions and responsibilities of the Board and its Committees. The work programme or yearly agenda should set out what the Board or the Committee should oversee throughout the year and what will be covered in each meeting. This ensures that the Board and its Committees oversee and deliver on everything that it should.

4.11 Protocol of Board & Committee Meetings

1. Number of Meetings

There should be a minimum of 8 Board meetings a year and the Board shall meet as otherwise required. Committees will determine the frequency of requirement to meet based on their work program. Committee meetings requirements will be set out in the respective Terms of Reference.

2. Notice of Meetings

Board meeting dates should be scheduled during Q4 for the following 12 months. Where an "out of cycle" meeting is required, it is desirable that there should be a minimum of 14 days' notice of the meeting. To the extent possible, Committee meetings should also be scheduled during Q4 for the following 12 months. A minimum notice of 14 days for any additional meetings required is desirable.

3. Attendance and notice of non-attendance

Board members are appointed as they bring specific knowledge, skills, experience and expertise to the deliberations of the Board and its Committees and this is only possible if members attend all Board meetings and contribute as appropriate. The Board clarifies an expectation of 100% attendance at all Board and Committee meetings and as part of the assignment of a new Board member the Board will evaluate attendance when the member is due to be re-appointed.

The Co-Directors are invited to attend all Board meetings. Members of senior management may be invited to attend Board meetings for items of business where relevant.

4. Chairing of Board meetings

The Chair shall chair any meetings of the Board except in the case that he/she is not present, or such office is vacant in which case the Deputy Chair will chair the meeting. If neither the Chair nor Deputy Chair are available to chair the meeting within thirty (30) minutes of the scheduled meeting start time the meeting will be deferred for 24 hours. If neither the Chair nor Deputy Chair are available to chair the reconvened meeting, members who are present shall choose one of their number to chair the meeting.

The Chair and the Director(s) are responsible for the effective management of the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.

5. Member Obligations

Each Board and Committee member should come to the meeting well prepared, having read the various papers and given thought to the issues. If a Board Member considers that he/she is not receiving sufficient information he/she should request that additional information should be prepared by management and given to the Board.

Members have a shared responsibility to keep:

- focused on the best interests of the Organisation and what it exists to achieve;
- abreast of relevant best practice – in governance and management;
- abreast of relevant legislative/regulatory compliance requirements; and
- the Chair and Secretary advised of any conflicts of interest in relation to an agenda item.

Recognising the funding requirements of the Company each Board member is requested to support the fundraising activities of the Theatre.

6. Conduct at Board Meetings

The Board believes its meetings should be conducted in a manner which safeguards the collective responsibility and authority of the Board.

There should be a culture of openness and debate at the Board table. Board members should strive to support and challenge one another and senior management, and all should strive to contribute effectively during the meetings.

Members of the Board and/or other contributors shall only address the meeting through the Chair. Those in attendance are expected to observe silence when others are addressing the meeting.

The time limit for speakers and contributors will be at the discretion of the Chair, consistent with the expedient, efficient and effective conduct of the meeting and the covering of the agenda.

The following principles will apply to the conduct of business:

- All members who wish to comment are to be given reasonable opportunity to do so;
- Time spent discussing issues should be proportionate to the importance and relevance of the issue;
- Discussion should be pertinent to the issue under consideration;
- Only matters that relate to the mandate, role and responsibility of the Board will be discussed;

- Discussion that would be more suitably held at the Committee will be referred to that Committee;
- Discussions will be directed towards a decision that is generally accepted, clear and understood by those present;
- The Chair may identify and name a member for disruptive or unruly behaviour. If the behaviour persists, the Chair can request that person to leave the meeting. For serious breaches of conduct, the Chair will briefly explain the circumstances and can order the immediate removal of a member from the meeting.

7. Board only time

At each Board meeting, there will usually be a Board Members only session without the presence of the Co-Directors or any management. The Annual Report will include a statement in such regard.

8. Agenda, Minutes of Previous Meeting, Actions Log & Board Papers

The Chair and Co-Directors, with the assistance of the Secretary, should compile the agenda for each Board meeting, meeting in advance to do this. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with the agenda, minutes of the previous meeting, actions log, and relevant papers should be circulated to Board Members and to the extent relevant and necessary to any other person required to attend five working days in advance of the meeting.

The meeting should include approval (or otherwise) of the minutes of the previous meeting, a review of the status of Board action items, an update from the Committees, Co-Directors' report on key items since the last meeting and discussion on strategic items. Other typical items on the agenda would be risk, finance, HR and other material items.

The Secretary of the Board shall minute the proceedings and resolutions of all meetings of the Board, including recording the names of those present and in attendance. Draft minutes of Board meetings should be circulated electronically as soon as practicable after the relevant meeting.

9. Voting and decision making

At a meeting of the Board, and following discussion, every effort will be made to reach decisions by consensus. Otherwise, each member of the Board present, including the Chair, shall have a vote. A majority of votes of the members present and voting on the question shall determine every question. In the case of an equal division of votes, the chair of the meeting shall have a second and casting vote. All decisions of the Board will be recorded in the Board minutes.

10. Decisions between Board meetings

There is a procedure for making decisions between Board meetings set out in Appendix 14.

11. Conflict of Interest

Where a Board Member has a potential conflict of interest in relation to an item under discussion at a Board or Committee meeting, when that item is under discussion, the member should declare the fact that they believe there is potential for conflict of interest and should absent themselves from the discussion and the room until the discussion is concluded. The disclosure shall be recorded in the minutes of the meeting concerned and, for so long as the matter to which the disclosure relates is being considered or discussed by the meeting, the member by whom the disclosure is made shall not be counted in the quorum for the meeting. See further Section 5 below.

12. Secretary

All Board members have access to the advice and services of the Secretary who is responsible to the Board for ensuring that Board procedures are followed, and that Board Members are informed as to their legal responsibilities and that they are familiar with the requirements and statutory provisions which have relevance for them in the exercise of their functions as Board Members.

The Secretary of the Board will ensure that the Board receives information and papers in a timely manner to enable full and proper consideration to be given to the issues. The Secretary of the Board is also responsible for the formal induction of new members of the Board and organising mentoring for Board members where required.

13. Procedures for obtaining information on relevant laws and regulations

Part of the role of Secretary is to ensure that Board Members are informed as to their legal responsibilities and that they are familiar with the requirements and statutory provisions which have relevance for them in the exercise of their duties.

The Secretary should have responsibility for monitoring and putting in place procedures, which allow for compliance with relevant regulatory and legal requirements, particularly under the Articles, the Charities Governance Code, including legal requirements and retention of documents, and ensuring that procedures are in place to allow an adequate historical archive to be maintained.

14. Performance Review

The Board should keep under review its own performance and that of its Committees and individual Board Members. The attendances of each Board Member at Board meetings and the attendance of each Committee Member at Committee meetings should be reported in the Annual Report. The Board and its committees should also regularly consider the skills required to improve the effectiveness of the Board and Committees.

Recognising the importance of a good and open relationship between them, Board also seeks on a regular basis a review of its own performance by the Co-Directors.

15. General applicability of Board protocols and practises to Committees

As a general rule, all matters concerning the operation of the Board set out in this Section 4 shall be applied to the Committees of the Board (and to external Committee members) unless where specifically stated to the contrary or where conflicting with provisions of the Committee Terms of Reference. This includes provisions in relation to conflicts of interest and the prohibition on unauthorised disclosure of confidential information.

The Code of Conduct applies to all members of all Committees.

5. Conflicts of Interest, Codes of Conduct and Legal Obligations

5.1 Conflicts of Interest and Ethics Obligations

To ensure continued integrity and transparency, and to avoid public concern or loss of confidence, the Board seeks to ensure that appropriate policies are in place so that members and staff make decisions objectively and steps are taken to avoid or deal with any potential conflicts of interest or conflicts of loyalty, whether actual or perceived.

The policy and procedure for disclosure of conflicts of interest are set out in the Code of Conduct (attached as Appendix 3), the Conflicts of Interest Policy (attached as Appendix 15) and the Procedure for the declaration of interests (attached as Appendix 17 and ensure that any potential or actual conflicts of interest arising in the case of decision-making by Directors and employees of the Abbey are addressed appropriately.

Additionally, Directors are required to avoid and disclose interests in accordance with the Ethics Acts 1995 and 2001. This is a statutory obligation applying to Directors and some employees separately from other requirements.

Under the Ethics Acts, Directors serve as “Designated Directors” of the Abbey with responsibilities set out by the Standards in Public Office Commission (SIPO). To this end, and although Directors are not public servants, they are expected to conduct themselves in their role on the Board of the Abbey in accordance with the SIPO’s Guidelines for Public Servants.

5.2 Codes of Business Conduct

The culture and sense of any organisation derives from both the values and behaviour of all those who work in or are associated with the organisation, whether in a leadership, governance, management, or operational role, and how they deal with their stakeholders, customers, and clients.

Code of Business Conduct for Board Members

The Code of Conduct sets out in written form the agreed standards, guiding principles and obligations that inform the conduct of Board Members. In particular, it outlines the rules around conflict of interest, confidentiality, gifts, procedures for the provision of professional advice to Board Members, procedures for recording the concerns of Board Members that cannot be resolved and the values which all Board Members must respect. The Code of Conduct is consistent with the terms of the Articles.

The Code of conduct is reviewed and approved by the Board as required. It is published on our website. It is the responsibility of Board Members to make themselves aware and cognisant of its contents. The Board requires that the Board Members and all members of its Committees, to whom the Board has delegated certain of its powers, should also be bound by this Code of Conduct.

Code of Conduct for Employees

The Code of Conduct also has provisions concerning the appropriate standards of conduct and behaviour for all employees of the organisation.

In addition, the Abbey has a ***Dignity at Work Policy*** binding on all its employees. It is approved by the Board, and available on the Abbey website. The Abbey brings attention to the dignity at the workplace policy to management and all employees every year.

The policy is based on the principles of integrity, information, loyalty, fairness and responsibility. The document outlines:

- the values of Abbey and its commitment to ethical conduct;
- a set of ethical principles for its employees; and
- the standards and behaviour required of its employees.

This Dignity at Work Policy is consistent with the Articles. The policy is set out at Appendix 16.

5.3 Obligations under the Articles

The Articles contain provisions relating to Disclosure of Interests (regulations 55-57) which set out a number of obligations on Board Members, including requirements that:

Each Board Member shall declare at a meeting of the Board the nature of their interest in: (1) any contract or proposed contract with the Company in which they are directly or indirectly involved; (2) any matter from which they might stand to benefit directly or indirectly from their position as a Board Member or from the operation of the Company; or (3) any other matter that would require disclosure in accordance with applicable legislation or the provisions of this code. as updated and revised from time to time.

There is also a ***Procedure for the Declaration of Board members' Interests*** to provide support for Board members to manage actual or potential conflicts of interests that may arise during their term of office. A copy is attached at Appendix 17.

5.4 Gifts and Hospitality

Directors and all staff undertake not to give or receive corporate gifts, hospitality, preferential treatment or other benefits that might affect, or appear to affect the ability of the donor or the recipient to make independent judgments on business transactions involving the Abbey Theatre. Further detail is set out in the ***Gifts and Hospitality Policy*** at Appendix 18.

5.5 Child Protection and Vulnerable adults

In its adherence to the Children First Act 2015, the Abbey Theatre is committed to upholding the highest possible standards in child protection and takes all reasonable steps in relation to the safety and welfare of children, and young people who take part in the Abbey's public programme activities. In addition, the Abbey seeks to provide a similar level protection for vulnerable adults.

5.6 Protected Disclosures

The Directors are committed to maintaining an open culture in the Abbey with the highest standards of honesty and accountability where workers of the Abbey can report concerns in confidence and without retribution. There is a ***Speak Up Policy*** (in line with the Protected Disclosures Act 2014) that supports all employees in the event that they find themselves wishing to make a protected disclosure. A copy of the policy is attached at Appendix 19.

5.7 Fraud Policy

The Abbey recognises that its Board Members and employees seek to carry out their work to the highest standards with integrity and professionalism. However, it is acknowledged that wrongdoing at any level can have a seriously detrimental effect on the work, reputation and security of the Organisation as well as on the culture and morale of the organisation.

The Abbey therefore has a ***Fraud Policy*** in place to maintain and support an organisational environment free from fraud and corruption. The purpose of the Policy is to set out the procedures to be followed where fraud or corruption is suspected or detected. It can be found under Appendix 20.

5.8 Beneficial Ownership and Anti-Money Laundering Legislation

S.I. No. 16/2019 – European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) requires trusts to identify their beneficial owners and maintain a beneficial ownership register. These Regulations aim to combat money laundering and increase transparency in relation to the control of trusts. Failure to comply with the Regulations is a criminal offence.

The Trustees exercise ultimate control over the Abbey, so are, by definition, the beneficial owners. Trustees must therefore take all reasonable steps to maintain and hold adequate, accurate and current information on the Abbey's beneficial owners, including their names, dates of birth, nationalities and residential addresses in a 'beneficial ownership register'.

On behalf of the Trustees, the Compliance and Administration Officer prepares and maintains the register and may, from time to time, ask Trustees to verify their information by providing up-to-date documentation, e.g. photo identification and proof of address (utility bill or redacted bank statement). This is done to ensure the Board is in full compliance with the Regulations at all times.

5.9 Other Statutory Obligations

A full list of applicable legislation and regulation to the Abbey, the Board and Board Members is set out in Appendix 21.

Separately, a full list of statutory and regulatory obligations under the Charities Act 2009 and other legislation is contained in the ***Schedule of Principal Regulations and Statutory Obligations for Trustees*** at Appendix 22.

6. Business and Financial Reporting

6.1 Chairperson's - Report

Under the Articles, the Chair is required to prepare and provide to the Minister an annual statement in respect of the accounts of the Company for the preceding financial year, such statement to comply with this Code.

6.2 Annual Report

The Abbey furnishes its Annual Report to the Arts Council, the Department, the Company Registration Office and the Charities Regulator every year. It is also published on its website. The Annual Report, comprising the Financial Statements and commentary thereon, is a - report of the Abbey's activities throughout the preceding year. Annual Reports are intended to give stakeholders clear and relevant information regarding the Organisation's activities and financial performance.

The latest Annual Report can be found on the Abbey's website.

6.3 External Audit and Audited Financial Statements

The Board is responsible for the preparation of the Financial Statements in respect of each financial year. The annual Financial Statements are prepared from the information contained in the Abbey's accounting records and other relevant information and in accordance with the accounting standards applicable to the Abbey.

The Abbey's Financial Statements are subject to external audit by the C&AG/external auditors before inclusion in the Annual Report.

The external audit focuses on the truth and fairness of the annual Financial Statements, which is a critical element of the assurance process. The Finance, Audit and Risk Committee assists the Board in its engagement with the external auditor as outlined in the Committee's Terms of Reference.

The Board has established procedures for maintaining an appropriate relationship with the external auditor, in particular through the Finance, Audit and Risk Committee. They include:

- The Finance, Audit and Risk Committee should meet with or otherwise engage with the external auditor at least once a year without the Co-Directors being present to ensure there are no unresolved issues of concern and to make the external auditor aware of any emerging risks or governance issues.
- The annual report to the Board should include its opinion on the quality of external audit reports.
- The Finance, Audit and Risk Committee should review Management Letters and Letter of Representations and should be given sight of the Organisational responses to the external auditor Management Letters and reports.
- The Finance, Audit and Risk Committee should request the views of the external auditor on the work and effectiveness of the Finance, Audit and Risk Committee.
- The Finance, Audit and Risk Committee should ensure that issues raised by the external auditor in the financial statements have been comprehensively and appropriately dealt with.

The latest financial Statements are included in the Annual Report, which can be found on the Abbey website.

6.4 Internal Audit

Internal audits, by contrast, are not purely focussed on the financial aspects of the organisation and look at the broader internal control system. The Finance, Audit and Risk Committee is responsible for agreeing the internal audit plan annually. The internal auditor carries out the work as an external consultant and is invited to attend meetings of the Committee to present audit findings and reports. The scope of the internal audit covers Collections; Financial Reporting, Treasury and Revenue; Procurement; Payroll; and Computer System Controls, Process, Contingency Planning and Crisis Management. Open internal audit recommendations are reviewed once each year.

6.5 The Charities Regulator

Under the Charities Act 2009 there is a requirement for the Abbey as a charity to be registered with the Charities Regulator. As part of the registration process, the Board Members are required to provide their name, start date on the board and residential address. Residential addresses provided will not be made public on the Register. Boards are also required to indicate which Board Member is the chairperson. The Board is required to maintain the information displayed on the Register of Charities. Where a change in Board membership occurs, registration with the Charities Regulator must be updated accordingly.

Under the Charities Act 2009 there is also a requirement for the Board to submit an annual report to the Charities Regulator.

7. Assurance, Risk Management and Internal Control

This section sets out details of the Abbey's system of risk management, internal controls and assurances. These arrangements involve the Finance, Risk and Audit Committee, risk management, financial controls and audit arrangements.

7.1 Risk Management

Risk management is fundamental to good governance and is a regular agenda item for the Board.

The Abbey has a robust system of risk management in place. The system seeks to identify and mitigate risks that might impede the Company's ability to deliver on its strategic goals. The Directors are ultimately responsible for risk management with the assistance of the Finance, Audit and Risk Committee.

The Board is required to develop a risk management policy and for the Board to review material risk incidents and note or approve management's actions, as appropriate. Key elements of the Board's oversight of risk management include:

- Making risk management a standing meeting agenda item;
- Including risk management in the terms of reference for the Finance, Audit and Risk Committee;
- Including risk management experience/expertise in the competencies of at least one Board Member. Where composition of the Board does not allow for this, expert advice should be sought externally;
- Appoint a risk officer or empower a suitable management alternative, and provide for a direct reporting line to the Board;
- Approve the Risk Management Policy, set the Company's risk appetite, and approve risk register at least annually;
- Review management reporting on risk management and note/approve actions as appropriate;
- Require external review of effectiveness of risk management framework on a periodic basis.

The Abbey has a **Risk Management Policy** (at Appendix 23) which describes the governance and risk management framework of the Company, and is designed to support the ongoing monitoring, review and management of risks by the Board and management of the Abbey. The Abbey also has a **Risk Framework** which is a process by which the Organisation manages the internal and external risks to the achievement of its objectives. The objective of which is to drive efficient, proactive and forward-looking risk management. A copy of the Risk Framework is at Appendix 24.

The objective of the Risk Management Framework is to ensure that Abbey is equipped to monitor and manage its key risks in line with best practices. To ensure an effective risk management framework, Abbey will seek to:

- align risk management objectives to organisational objectives;
- maintain a risk management policy, approved and monitored by the Board;
- keep risk management as a standing item on the Board agenda; and
- annually approve the risk management policy, risk appetite and risk register

The management of risk is integrated across all levels of the Company. Risk management is led from the top and operated on the basis of clearly defined structures and responsibilities. It is embedded in the normal working routines and activities of the Company, with all staff aware of the relevance of risk to achieving their objectives.

Identified risks are each owned by a member of the Management Team who are responsible for ensuring it is managed effectively. Owners of risks are periodically invited to Board meetings to present their risks and explain the controls and mitigating actions in place.

7.2 Internal Control

Internal control is the collection of the processes in place in the Organisation for assuring the achievement of its objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies. The control environment encompasses the systems of governance, risk management, and internal control, and incorporates the attitude and actions of the Board and management regarding the significance of control within the Organisation. Controls provide discipline and structure for the achievement of the Organisation's objectives.

The key procedures designed to provide effective internal control include:

1. The steps taken to ensure an appropriate control environment (such as clearly defined management responsibilities and evidence of react to control failures);
2. Processes used to identify business risks and to evaluate their financial implications;
3. Details of the major information systems in place such as budgets and means of comparing actual results with budgets during the year; and
4. The procedures for addressing the financial implications of major business risks (such as financial instructions and notes of procedures, delegation practice such as authorisation limits, segregation of duties and methods of preventing and detecting fraud).

The Board is responsible for such internal control as it determines necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

7.3 System of internal financial controls

In looking at the broader aspects of internal control, the public audit and accountability obligations that attach to the allocation, disbursement, and spending of public monies, requires a specific emphasis on internal financial controls. In the case of the Abbey, this incorporates the following:

- A budgeting system with an annual budget, which is reviewed and approved by the Board.
- The assignment of budgets and budgetary responsibility for functions to selected staff.
- A management structure matching responsibility with accountability.
- Assuring there is an approved list of accountable signatories for payments.
- Regular and ongoing review of all significant payments.
- Regular reviews by the Board of periodic and annual financial information and reports (including management accounts), which indicate financial performance against budgets.
- Effective asset management and safeguarding, including the maintenance of an Asset Register.
- Systems of control of the overall approval of capital and consultancy contracts.

7.4 Internal Audit

The Abbey procures, through an appropriate tendering process, an outsourced internal audit function. Internal Auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of the Abbey. It assists the Abbey in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Organisation's governance, risk management, internal control.

The Finance, Audit and Risk Committee oversees the implementation of the agreed internal audit function and plan, while having regard to the Strategy and the Risk Management Policy. These audits review and provide assurance as to the effectiveness of the Abbey's internal controls and risk management arrangements.

7.5 Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a Committee which supports the Board in their responsibilities for issues of risk, internal control, and governance by reviewing the comprehensiveness of assurances in meeting the Board's assurance needs and reviewing the reliability and integrity of these assurances.

The Finance, Audit and Risk Committee has a key role in monitoring and reviewing internal controls. It presents its opinion on the adequacy of the organisation's risk management and internal control systems, and the adequacy of sources of assurance in its annual report to the Board. The Committee regularly seeks assurance that the Company's system of internal control operated effectively during the reporting period and that the system of internal reporting gives early warning of internal control failures and emerging risks. The Finance, Audit and Risk Committee also considers the comprehensiveness and meaningfulness of the Abbey's Statement on Internal Control and reviews the Letter of Representation to the external auditor before its issue.

The Finance, Audit and Risk Committee has other specific responsibilities towards Internal Control. See also section 4.9 for further information regarding the Committee. The Committee's Terms of Reference are set out in Appendix 9.

7.6 Management/Staff

Management and staff play a key role in internal control and providing assurances that the organisation's systems are working effectively and efficiently. Management is responsible for establishing and maintaining the control environment, which is the foundation on which an effective system of internal control is built and operated in an organisation. Management responsibilities include:

- Regular monitoring and reviewing of risk management, strategy, corporate/business planning and budgets;
- Providing assurance on governance, risk management, and control processes for the Organisation;
- Engaging and reporting to internal audit, external auditors, the Finance, Risk and Audit Committee and the Board; and
- Reviewing on a regular basis, updating, and implementing the Abbey's policies and procedures in all areas in order to ensure their functioning and optimise their effectiveness.

7.7 Insurance

The Abbey Theatre has the following insurance covers in force:

Material Damage Insurance
Business Interruption
IT/Telecoms Insurance
Money Insurance
Employers Liability Insurance
Public Liability Insurance
Business Travel Insurance
Directors and Officers Insurance
Engineering Insurance
Professional Indemnity Insurance

The Directors and Officers Insurance (which includes Trustees) is to indemnify the Directors and Officers of the Insured subject to the Limit of Indemnity which they are legally required to pay as a result of a Wrongful Act committed by them in their capacity as Directors and Officers of the Insured and for which the Insured has not provided an Indemnity. The annual aggregate limit for all claims is €2,6000,000.

Trustees may feel the need to seek independent legal advice from time to time. This should be sought in line with the procedures for the provision of professional advice to Trustees as set out in the Code of Business Conduct.

8. Financial Governance and Accountability

This section sets out details of financial governance and aspects of financial management and financial administration policies that apply to the Abbey.

8.1 Introduction to Financial Governance and Performance

The key performance criterion in relation to financial management is that the organisation implements and ensures, on an ongoing basis, robust financial management systems and an effective system of internal control over the use of its financial resources. Effective internal financial control encompasses safeguarding the Organisation's assets from losses of all kinds and ensuring that value for money is achieved in the use of financial resources.

Financial Management is the system by which the financial aspects of the Company are directed and controlled to support the delivery of the Organisation's goals. The main objectives of financial management include:

- Ensuring that the Abbey demonstrates probity and propriety, including sound financial administration and the stewardship of charitable funds;
- Ensuring compliance with legal and regulatory obligations and internal control systems;
- Providing clarity of financial accountability and responsibility throughout the Organisation;
- Supporting the achievement of value for money in Organisation activities;
- Supporting operational and strategic decision-making;
- Facilitating budgetary forecasting and financial planning;
- Providing quality information in the financial aspects of performance;
- Delivering on financial reporting, public audit and accountability requirements;
- Providing and supporting the analysis of key performance indicators;
- Providing instruction, appropriate training and support for managers and employees to develop and enhance knowledge, skills and expertise; and
- The Board shall ensure that all appropriate insurance arrangements are effected and maintained as are necessary to safeguard the Abbey and the Board against all public liability and against the consequences of negligence on the part of any person employed by the board, or any defect in the buildings, premises, furnishings or equipment whereby loss or damage might result to any person in or upon the Abbey premises.

In relation to internal control systems, the priority is to ensure that effective systems and procedures are in place so as to ensure that financial transactions are legal, properly incurred and correctly accounted for. This will support the production of accurate and timely accounts, and the meeting of other financial obligations and objectives, within a secure control environment.

8.2 Legislative Framework and Financial reporting

The Financial Statements are prepared in accordance with the following:

- This Code;
- The Companies Act 2014;
- Applicable accounting standards/FRS102/Charities SORP;
- The Charities Act 2009;
- Charities Governance Code;
- Guidance issued by the Charities Regulator; and

- The Terms and Conditions of the Arts Council Funding Agreements and the Service Level Agreements with the Department.

The safekeeping of the Abbey's financial resources is of paramount importance and the Abbey is accountable to two principal stakeholders for the use of funds, namely, the Arts Council and the Department. Therefore, a key objective of the Financial Statements is the provision of information to assist in the assessment of the efficient and effective use of the Abbey's funds and resources, and an assurance that there are sufficient financial resources to maintain the Abbey as a going concern.

8.3 Board

The Board is ultimately responsible for the oversight of the organisation's financial management. Accordingly, the Board makes key decisions around financial management – see the current ***Schedule of Matters Reserved for the Board of Directors*** attached at Appendix 4.

Furthermore, financial management must be operated at all times in compliance with the relevant provisions of the Articles.

8.4 Treasury Management

Treasury Management is an important part of the day-to-day operations of the Abbey. The Abbey has an obligation to manage its resources prudently and for the benefit of its stakeholders. Accordingly, and in accordance with the Risk Management Policy, treasury activities are conducted in a manner which takes account of risks associated with this activity and which minimise the potential impact of those risks.

The overall responsibility for the management of treasury within the Abbey lies with the Board. The Board approves the Treasury Management Policy, satisfies itself through its Finance, Audit and Risk Committee that an adequate treasury management framework is in place and that risks are being managed appropriately by the senior management.

8.5 Management Accounting Procedures

The main feature of any budgetary control process is that actual results are continuously checked against the planned or budgeted results. The Abbey prepares management accounts on a monthly basis and presents to the Finance, Audit and Risk Committee, Board and the Arts Council quarterly, enabling the Directors to compare between actual expenditure and budget allocations. This facilitates scrutiny, which is particularly important in larger income and expenditure areas.

8.6 Reserves

It is the Abbey's policy to maintain a prudent level of free reserves to enable the Company to deliver on our commitments and mandate while managing financial, governance and operational risk. An adequate and working reserve provides essential accountability to government, funders, public supporters and other stakeholders and assures them that the Company's activities are sustainable. A ***Reserves Policy*** document is set out in Appendix 25.

8.7 Procurement Procedures

It is the responsibility of the Board to satisfy itself that the requirements for procurement are adhered to and to be fully conversant with the current value thresholds for the rules which govern them. The Board and the Abbey must satisfy itself that procurement policies and procedures have been developed and are published to all staff.

To meet standards and processes which ensure that the Abbey complies fully with the Public Spending Code, the Theatre has in place a ***Financial Procedure manual*** which acts as a guide to all staff who are involved in the procurement of works, goods or services and all staff are required to adhere to the policy at all times. This manual is included under Appendix 26. The Procurement Policy and Procedure is included under Appendix 34.

8.8 Property Acquisitions and Disposal of Surplus Property

The Financial & Procedure Policy of the Abbey outlines procedures around assets acquisition. In addition to procurement, in the area of property acquisition and disposal of surplus property further specific guidelines apply.

The requirements in this area are more fully set out in the Articles but include a key requirement that the Chair should seek the approval of the Minister and the Minister for Public Expenditure and Reform in advance of any material acquisition or disposal of land, buildings or other material assets. This also includes long term leases or purchase of right to use (rather than own) an asset.

- Where land or property is being considered for acquisition, an independent valuation must be obtained. These valuations should be obtained before any decision is taken by the Board to purchase or sell lands. The valuations should be obtained from professional property valuation surveyors;
- All parties to land and property transactions should be clearly reported to the Board when transactions are being considered. Any Board resolution related to the purchase of land or property should state the party or parties the asset is being purchased from;
- If the Abbey ever decides to buy land purchased from a third-party developer, any profit margin, where it can be determined, being charged by the developer should be reported to the Board;
- Any Board resolutions regarding the purchase or sale of an asset should state the price the asset has been purchased or sold;
- Purchase of land or property should be conducted in as transparent a manner as possible without compromising the negotiating position of the Abbey;
- A full due diligence report must be prepared for land or property that are being considered for acquisition;
- A staff member is nominated to have responsibility for the acquisition, management and sale of land or property. This staff member should report directly to the Co-Directors regarding property issues;
- When dealing with the acquisition or sale of land or property there should be an active engagement with the solicitors involved and the nominated staff member shall ensure that the commercial and technical aspects of the transactions are fully addressed;
- There should be a planned follow up with the solicitors involved to ensure that the title to any land or property acquired are properly registered with the Property Registration Authority; and
- There should be a planned follow up to ensure that any undertakings, obligations and other matters are completed following the acquisition or sale of land or property. The Abbey should instigate periodic (depending on the size of the property portfolio) reviews with its solicitors, and any internal staff dealing with property management, to audit the current status of title registration, way leave agreements, leases, bonds, planning permissions and any other matters which affect their property portfolios;

The Abbey has in place a Site Redevelopment Committee and regard should be had to its role as set out in its Terms of Reference as set out in Appendix 10.

8.9 Appraisal and management of capital projects

The Board is conscious that all decisions on capital projects at both the Executive and Board levels should be based on a sound understanding of the project being proposed, the cost/benefit comparison, the defined outputs, and to demonstrate that the project is financially viable and will be well managed. Any material capital project will have a process for its appraisal and management.

It is the responsibility of the Executive Director of the Theatre to ensure that all stages in the appraisal, planning, implementation and post-project review are fully carried out with appropriate Board review and approval.

8.10 Redevelopment Capital Project

Work is in progress for the redevelopment of the Abbey Theatre and our ambition is to provide Ireland and Irish people with a new world class venue in which to present the best of Irish and international theatre. The Business Case for the redevelopment has been facilitated by financial assistance from the Department. A fully prepared and evaluated Project Redevelopment Plan will subsequently be presented for decision by the Government.

The redevelopment of the Abbey will require detailed and specific Corporate Governance arrangements to be developed and agreed with our stakeholders.

8.11 Tax Compliance

It is the responsibility of the Board to satisfy itself that any tax clearance requirements regarding the payment of grants, subsidies and similar type payments, and regarding Public Sector Contracts, are fully adhered to. Any individual or body must have a valid tax clearance certificate when a contract is entered into and should maintain a valid tax clearance certificate or, where the contract is a relevant contract, demonstrate satisfactory subcontractor tax compliance at the time of each payment.

The Abbey has systems in place to ensure that all tax liabilities are paid on or before the relevant due dates. Where a doubt arises around taxation arrangements, the Abbey will consult the Revenue Commissioners.

8.12 Budgeting

It is the policy of the Abbey to prepare budgets which facilitate the delivery of successful programmes of activity which are consistent with its mission and objectives. The budgeting policy also aims to ensure that budgets support a business model which is sustainable into the future.

The Board Members see the budget preparation process as a key tool in the discharge of their fiduciary duties as Board Members.

The Board Members charge the executive team with the successful management of budgets on the understanding that significant variances against budget will be reported, with accompanying narrative, to the Board for discussion.

The Abbey has in place a **Budgeting Policy** see Appendix 27.

8.13 Achieving Value for Money

All entities in receipt of and using public funds must be in a position to demonstrate they are providing good value for money, providing services to the required standard in a way that is economic, efficient, and effective, while meeting their performance targets. The Directors and management of the Abbey monitor constantly the economic, efficient and effective allocation and expenditure of funds and wider resources with respect to the delivery of the Company's remit.

9. Communications & Stakeholder Engagement

9.1 Communications

Communication plays a critical role for delivery of the Vision and Mission of the Abbey (see Section 1.7 above) and the building of the brand. A communication policy has been developed that include guidelines to indicate how Board Members and employees should act in their daily communications with other employees and external stakeholders. The guidelines primarily cover objectives, division of responsibilities and general guidelines for communicating with various target groups. It also indicates who can act as a spokesperson for the Abbey. A comprehensive Communications Strategy is updated and approved every five years to reflect current developments in approach and vision.

The main goals for external communications are to:

- Strengthen confidence in the Vision and Mission of the Abbey;
- Support the development of the Abbey and implementation of strategies;
- Support successful site/property redevelopment;
- Meet expectations concerning the Abbey's compliance with legislation, regulations and standards relating to communication activities;
- Build the Abbey brand;
- Reinforce and build the Abbey brand and audiences; and
- Facilitate recruitment of employees.

The main goals for internal communications are to:

- Contribute to achievement of Abbey's business objectives;
- Increase each employee's knowledge about the Abbey, its Mission, business objectives, strategies and values;
- Disseminate internally success stories and good business solutions in order to spread creativity and employee loyalty; and
- Share appropriate organisational updates with the wider staff body.

Responsibilities for Communications

The Co-Directors are ultimately responsible for ensuring that the Abbey's daily communications are in compliance with the Communications Policy. It is also the Co-Directors' responsibility to ensure that the Communications Policy is developed, updated, distributed and complied with.

On day-to-day basis, the Director of Communications and Marketing is responsible for all aspects of communications and implementing the Communications Policy.

Only the Chair, Co-Directors and relevant senior management designated by the Co-Directors are permitted to issue statements on behalf of the Abbey. These persons must have access to relevant information about the Theatre's position and performance.

The Chair may issue statements on pertinent issues arising from the Board's responsibility for overall policy, strategic direction and corporate governance of the Theatre. Board Members are not permitted to make statements without prior consultation with and approval from the Chair.

The Co-Directors are designated spokespersons in relation to financial results and finance matters.

Confidentiality

Employees are bound by professional confidentiality with regard to all information that is for internal use, relates to tenants, suppliers, employees or other stakeholders. In the event of uncertainty regarding confidentiality issues, employees are required to contact the Co-Directors for direction.

9.2 Stakeholder Engagement

The Abbey has a ***Customer Charter (Audience Charter)*** setting out the level of service a customer can expect. This Charter can be found in Appendix 28 and on the Abbey's website and at key points of service.

The Audience Charter contains details of the Abbey's commitment to excellent and accessible customer service, how audience feedback may be submitted, and how such feedback may be actioned.

10. Other policies

10.1 Travel & Subsistence

The Abbey is cognisant of the need to achieve economy and efficiency in relation to expenditure on travel and official entertainment. To this end, it has adopted a **Travel & Subsistence Policy** the purpose of which is to ensure that the best value for money is obtained in respect of official trips undertaken, consistent with the requirements of official business. In matters of official travel and subsistence, the Travel Policy should adhere to civil service procedures. Travel costs should not be extravagant and should be demonstrably cost effective overall.

The Board should be advised of the details of the Policy. The Board should satisfy itself that the internal audit process is effective in ensuring that the Theatre is fully complying with the policy.

The Travel & Subsistence Policy is attached at Appendix 29.

10.2 Health & Safety

The Executive and Board are responsible for the organisation's compliance with the health and safety legislation, regulations and directives. The Co-Directors have executive responsibility for maintaining the Health & Safety Statement and management of health & safety matters. The Board's control and reporting mechanisms provide the framework for prompt reporting of any specific breach, and annual reporting on progress, performance and implementation of safety and health plans. Where appropriate the Board's report on governance in its Annual Report will make specific reference to performance in relation to health and safety obligations.

The Health and Safety Statement is attached at Appendix 30.

10.3 Data Protection

The General Data Protection Regulation (**GDPR**) and the Data Protection Act 2018 are designed to protect the rights of individuals with regard to personal data. Under the GDPR, personal data is data that relates to or can identify a living person, either by itself or together with other available information and a data subject is the individual to whom the personal data relates.

The GDPR and the Data Protection Acts give a right to every individual, irrespective of nationality or residence, to establish the existence of personal data, to have access to any such data relating to him or her and to have inaccurate data rectified or erased. It requires data controllers to make sure that the data they keep is collected fairly, is accurate and up to date, is kept for lawful purposes, and is not used or disclosed in any manner incompatible with those purposes. It also requires both data controllers and data processors to protect the data they keep and imposes on them a special duty of care in relation to the individuals about whom they keep such data.

All Board and Committee meeting minutes and other Abbey relevant records and data must be maintained in compliance with the GDPR and Data Protection Acts.

The Data Protection Policy of the Company is appended hereto at Appendix 31.

10.4 Business Interruption and Disaster Recovery

A Business Interruption and Disaster Recovery Plan is in operation for the Company and includes security and cyber security arrangements. Such plan is reviewed and updated on a regular basis. It is appended at Appendix 32.

10.5 Legal Disputes

The Abbey recognises that it should pursue the most cost-effective course of action in relation to legal disputes. It also recognises that where a legal dispute involves a state body, unless otherwise required and subject to not jeopardising its legal rights and protections, every effort should be made to mediate, arbitrate or otherwise resolve before expensive legal costs are incurred. In addition, the Company seeks to provide details of legal disputes involving expenditure of €125,000 to the Department and the Arts Council in each financial year.

11. Review

This Code and the documents set out in the Appendices are living documents and will be updated at intervals as and when required. Unless otherwise stated therein, all amendments to the Code and such appended documents require Board approval.

The Code will be reviewed at least annually by the Board.