

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**  
**(a company limited by guarantee)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

**Company Registration Number: 314064**  
**Charity Registration Number: CHY 13558**

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**CONTENTS PAGE**

<b>CONTENTS</b>	<b>PAGE</b>
Company Information	2
Directors' Report	3
Auditors' Report	8
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**COMPANY INFORMATION**

Directors	Mr. Ned Sullivan Mr. Enda Cunningham Ms. Philomena Poole Cllr. Mary Hanafin Ms. Therese Moylan Ms. Chrissie Poulter Mr. Conor O'Leary Ms. Mary Henchy Cllr. Deirdre Donnelly Cllr. Juliet O'Connell Mr. Owen Roe
Secretary	James Doyle (Resigned 24/04/2020) Hugh Murray (Appointed 24/04/2020)
Company Number	314064
Charity Number	CHY 13558
Charity Regulator Number	20042578
Registered Office	Pavilion Theatre Dun Laoghaire Co. Dublin
Auditors	KSi Falkner Orr Ltd. Behan House 10 Lower Mount Street Dublin 2
Business Address	Pavilion Theatre Dun Laoghaire Co. Dublin
Bankers	Bank of Ireland Upper Georges Street Dun Laoghaire Co. Dublin

## THE PAVILION THEATRE MANAGEMENT COMPANY CLG.

### DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the financial year ended 31st December 2019.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Legal Status

The Pavilion Theatre Management Company CLG is a company registered in Ireland, (Registration Number 314064) which was incorporated on the 21st October 1999 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (CHY 13558).

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)).

##### Appointment of Board Members

The chief executive (formerly county manager), the chief executive's nominee and the three elected members nominated in accordance with the provisions of Article 45 of the Articles of Association shall be ex officio members of the company.

The directors shall have the power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing members, but so that the total number of directors shall not at any time exceed the number fixed in accordance with the Articles of Association.

At each Annual General Meeting, at least one third of the board with the exception of the elected and ex-officio members shall retire from office, but shall be eligible for re-election.

The board of directors, shall not be less than two or more than twenty. The board meet five times a year and there are sub-committees covering, governance and nominations, finance and audit, and remuneration which meet regularly. A theatre director is appointed by the board of directors to manage the day-to-day operations of the theatre.

##### Directors

The directors who served on the board during the year are as follows:

Mr. Ned Sullivan (Chairman)	Mr. Owen Roe
Ms. Mary Henchy	Mr. Enda Cunningham
Cllr. Mary Hanafin (elected member)	Cllr. Juliet O'Connell (elected member)
Ms. Philomena Poole (ex-officio member)	Mr. Conor O'Leary
Cllr. Deirdre Donnelly	Ms. Therese Moylan
Ms. Chrissie Poulter	

There were no changes in directors between 31st December 2019 and the date of signing the financial statements.

##### Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. The total number of such guarantees at 31st December 2019 was 7.

##### Principal Risks and Uncertainties

The board of directors have a risk management strategy, which comprises:

- An annual review of the risks the theatre may face.
- The establishment of systems and procedures to manage those risks identified in the review.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

In addition to financial risk management, particular attention has focussed on non-financial risks arising from fire, child safety issues and health and safety of employees, artists and audience.

## THE PAVILION THEATRE MANAGEMENT COMPANY CLG.

### DIRECTORS' REPORT

#### OBJECTIVES AND ACTIVITIES

The objects of the Pavilion Theatre Management Company CLG are:

- To manage and operate the Pavilion Theatre on behalf of Dun Laoghaire Rathdown County Council for the benefit of the community.
- The advancement of the education of the public by promoting artistic activities including performance of drama, arts, music, musical compositions, opera and ballet, film shows and poetry readings.

#### ACHIEVEMENTS AND PERFORMANCE

Our music highlights in 2018 included : Cate le Bon, Special Consensus, *Young Un's*, Jack L, Mary Black, Glashule Opera , Christy Moore, Julie Fowles & Zoe Conway, Celine Byrne, Peggy Seeger, Martin Hayes, Dillie Keane, Holocene / Glasshouse, *Ladies in the Blues*, Finghin Collins, Inram /Nick Drake, *Griselda* / Irish National Opera, Horslips, John Sheehan, Karen Casey, Rhiannon Giddens, Hothouse Flowers, Andy Irvine / Donal Lunny, The Matchmaker, Joxer Daly, Orfeo ed Euridice (Irish National Opera).

Theatre and dance highlights included: *Rape of Lucrece* (The Gate), *Epiphany* (Druid), Mikel Murfi's *Man in Woman's Shoes*, *Brothers of the Brush*, Pat Kinevane's *Forgotten*, *Silent*, *Underneath*, *Before*, *Aeneid* featuring Stephen Rae, *The Alternative* (Fishamble/Dublin Theatre Festival), *Us/Them* (Dublin Theatre Festival), *Woman Undone* (Brokentalkers), *Trad* (Livin Dred), *Charlie is a Clepto*, *One Day in May*, *Watt*, *Take Off Your Cornflakes*, *Haughey Gregory*, *Crowman*, *Furniture* (Druid), *On Blueberry Hill* (Fishamble), *Postcards from the Ledge* (Landmark).

Each year Pavilion curates and presents a high-quality and varied children's programme across several performance disciplines and woven into the schedule as an integral part of our programme rather than as a stand-alone season or festival. Pavilion Children's programme included performances by *The Speks*, *We're Going on a Bear Hunt*, *The Gruffalo*, *Secrets of Space* (Cahoots), *Lords of Strut*, *Jackula*, *The Dig*, *Francois Footwork* (Cois Ceim), *Bockety World* (Barnstorm), *Dinosaurs*, *Jack & Beanstalk*, *Milo's Hat Trick* (Cahoots).

#### Cinema

Presenting a carefully curated programme of arthouse cinema and high-quality film from Ireland and abroad is a key element of Pavilion's work. Through improved satellite facilities and developing partnerships (Element Pictures, National Theatre Live, Dublin Film Festival). In 2019 we continued to present the best of arthouse titles each Monday whilst nourishing our partnerships with Access Cinema, IFI, Element, First Fortnight, National Theatre Live, More Onscreen, Exhibition on Screens, Royal Opera and Ballet. Over four days in February 2019 we hosted the second Subtitle Festival at Pavilion, screening fifteen sub-titled works from film-makers across Europe. Other partnerships in screenings at Pavilion included: Exhibition on Screen, National Theatre Live, Royal Opera House, documentaries and family screenings and the Animation Festival.

#### Capital Projects

The priority for capital work at Pavilion Theatre during 2019 has been the planning and completion of the second phase of the work towards increasing the height of our rigging system, which was completed in August 2019. A separate strand of ongoing Fire prevention capital works was carried out in 2019, which was financed by Dun Laoghaire Rathdown County Council. New auditorium step lights were installed in January 2019 and a new VoIP phone system installed in September 2019.

#### Patron Donation Fund and Gallery Space

Pavilion is not solely a receiving house for work and productions. Increasingly we focus on creating capacity to act as a hub and as a co-producing / co-commissioning house. We have a dedicated income-stream allowing us to invest in artform development by supporting artists to develop new work. Our programme supports innovation and generates exciting projects and productions, in partnership with others; it supports artists in the development of their practice; it creates pathways between such work and our on-stage programme.

## THE PAVILION THEATRE MANAGEMENT COMPANY CLG.

### DIRECTORS' REPORT

Our Patron Donation Awards support individual artists and companies to develop and complete projects which are original and ambitious and which, at the same time, are likely to engage with Pavilion's audiences. We believe that supporting the development of bold, original work is an important part of our role at Pavilion and this funding stream helps us nourish our relationships with artists and companies by supporting them in the development of important and valuable work. In 2019, we committed €39,000 to commission and develop work by the following artists: Landmark Productions, Clare Monnelly & Livin Dred, Danielle Galligan and Gavin Kostick, Kellie Hughes and Rory Nolan, Janet Moran and Fishamble's Play for Ireland. In 2019, we supported new work by the following artists, with a total of 23 weeks spent in the Gallery and offsite: Cathal Maguire, Una McKevitt, Jacinta Sheerin, Niamh McCann, Dee Roycroft, Chaos Factory, Laura Dowdall, Anna Newell, Janet Moran, Aaron Monaghan/Livin Dred, Clare Monnelly/Livin Dred, Rory Nolan.

#### Engagement

Our primary mode of public engagement is the presentation of high-quality and diverse work across the performing arts to audiences. In 2019 we presented 465 events to 100,030 people. We also support public participation through amateur and community productions (53 in 2019) and we have a significant volunteer programme, vital to our business model and to our relationship with our local community. In a decade this has grown from 10 volunteers to 64 from different backgrounds/regions in communities in the Dublin-Wicklow area. They are ambassadors and champions of the arts centre in their local communities. Our increased productivity and audience numbers testify to the symbiotic relationship of knowledge and respect between Pavilion and the public it serves. Extended runs of productions; the fact that our (nearly) year-round film screenings occur at 5pm and 8pm; the 94% retention rate in our volunteer corps year-on-year in 2018/19 all serve to exemplify the vibrant dynamic at the heart of our public engagement and our mission.

#### FINANCIAL REVIEW

Pavilion Theatre's Arts Council annual programming grant for 2019 was €130,000 and the Dun Laoghaire Rathdown County Council revenue grant was €245,000. The gross income for the year at Pavilion Theatre was €2,586,315. Cinema ticket sales for the 2019 were €165,165.

Pavilion Theatre achieved a net income of €399,133 in 2019, which included a capital charge income of €41,255, patron donations of €32,410, artistic development expenditure of €56,424, the annual repayment of €25,000 accelerated grant funding from Dun Laoghaire Rathdown County Council and €203,777 received from Dun Laoghaire Rathdown County Council in respect of previously incurred capital expenditure.

The residual €3,260 is the operating profit for The Pavilion Theatre in 2019.

Pavilion Theatre development in activity 2012 to 2019:

	2012	2013	2014	2015	2016	2017	2018	2019
Total Box Office Revenue	683,343	738,650	766,262	836,327	993,920	1,246,238	1,372,045	1,593,493
Total Tickets	50,168	50,786	55,633	65,388	69,524	88,043	85,890	100,037
Total Number of Events	308	291	298	335	376	475	472	465

## THE PAVILION THEATRE MANAGEMENT COMPANY CLG.

### DIRECTORS' REPORT

#### Results For The Year

The results for the year and the balance sheet are set out on pages 10 to 11.

At the year end the company had assets of €1,598,565 (2018: €1,139,103) and liabilities of € (624,900) (2018: € (564,571)). The net funds of the company have increased by €399,133 (2018: €76,889) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2019 of €973,665, €437,771 of this is attributable to restricted funds.

#### Reserves Policy

The charity's financial performance is reviewed by the board of directors at each of five board meetings held during the year. The board of directors are satisfied that robust policies, procedures and budgetary controls are in place to ensure that the resources of the company are not depleted unnecessarily.

#### POST BALANCE SHEET EVENTS

In the first quarter of 2020, the Covid-19 virus spread worldwide. The implications for the company are discussed in note 18.

#### PLANS FOR FUTURE PERIODS

Planned Performances and Productions in 2020 include:

**Theatre** – *To The Lighthouse* (Virginia Woolf / Marina Carr) , *Shackleton* (Blue Raincoat), *Tarry Flynn* (Livin Dred), *Druid/O'Casey, Translations* (Ben Barnes), *Duck Duck Goose* (Fishamble), *Man in Woman's Shoes* , *I Hear You and Rejoice*, *Before Pat Kinevane*

**Music** – Mary Black, John O Connor, Opera Collective Ireland, Lunasa, Sophie Hutchings, Martin Hayes, Celine Byrne, Hania Rani, Glashule Opera, Finghin Collins and Claudia Boyle, Ye Vagabonds, Paco Pena, Vanbrugh & the Trout, *A Holy Show*, *Howie The Rookie*, Eddi Reader, *Handel's Semele*, Orla Boylan

**Children** – *Gruffalo's Child*, *Snail and the Whale*, *Under the Hawthorn Tree*

**Literary** – Michael Harding, Blindboy, Mountains to Sea Festival

**Dance** – Irish National Youth Ballet, *Swan Lake* (Tech Damsa), *State of Exception* (Catherine Young).

#### STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

#### ACCOUNTING RECORDS

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books and records are kept at Marine Road, Dun Laoghaire, Co. Dublin.

#### DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**DIRECTORS' REPORT**

Charities" effective 1st January 2015. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

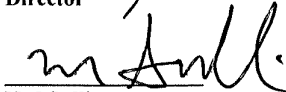
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

JPAS Limited resigned as auditors during the financial year. The directors appointed KSI Faulkner Orr to fill the vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

On behalf of the Directors

  
**Enda Cunningham**  
Director

  
**Ned Sullivan**  
Director

Date: 28/5/2020



## **PAVILION THEATRE MANAGEMENT COMPANY CLG.**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

#### **OPINION**

We have audited the financial statements of The Pavilion Theatre Management Company CLG (the 'company') for the year ended 31st December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2014**

In our opinion, based solely on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our audit report.

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Laura Fallon

For and on Behalf of  
KSi Faulkner Orr Ltd.  
Statutory Auditors

Behan House  
10 Lower Mount Street  
Dublin 2

Date: 28/3/2020

THE PAVILION THEATRE MANAGEMENT COMPANY CLG.

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019

	Note	2019 Unrestricted Funds €	2019 Restricted Funds €	2019 Total Funds €	2018 Total Funds €
<b>Income</b>					
Grants and Donations	2	387,026	386,042	733,068	409,089
<i>Income from Charitable Activities</i>					
Operation of Theatre	3	1,676,683	-	1,676,683	1,457,735
<i>Income from Other Trading Activities</i>					
Trading Operations	4	259,269	-	259,269	212,825
Other Income		27,150	-	27,150	19,894
<b>Total Income</b>		<b>2,350,128</b>	<b>386,042</b>	<b>2,736,170</b>	<b>2,099,543</b>
<b>Expenditure</b>					
<i>Cost of Raising Funds</i>					
Publicity/Marketing		115,168	-	115,168	108,161
<i>Charitable Activities</i>					
Operation of Theatre	5	2,141,052	81,177	2,221,869	1,914,493
<b>Total Expenditure</b>		<b>2,256,220</b>	<b>81,177</b>	<b>2,337,037</b>	<b>2,022,654</b>
<b>Net Income and Net Movement in Funds in the Year</b>		<b>93,908</b>	<b>305,225</b>	<b>399,133</b>	<b>76,889</b>
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		437,926	136,606	574,532	497,643
<b>Net Transfers between Funds</b>		<b>4,060</b>	<b>(4,060)</b>	<b>-</b>	<b>-</b>
Total Funds Carried Forward		<b>535,894</b>	<b>437,771</b>	<b>973,665</b>	<b>574,532</b>

There were no recognised gains or losses other than the incomings/outgoings for the above two financial years.

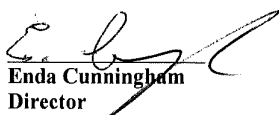
THE PAVILION THEATRE MANAGEMENT COMPANY CLG.


BALANCE SHEET  
AS AT 31ST DECEMBER 2019

	Notes	2019 €	2019 €	2018 €	2018 €
<b>Fixed Assets</b>					
Tangible Assets	9		836,016		638,792
<b>Current Assets</b>					
Stock	10	3,269		3,081	
Debtors	11	204,762		51,668	
Cash at Bank		<u>554,518</u>		<u>445,562</u>	
		762,549		500,311	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	12	(549,900)		(464,571)	
<b>Net Current Assets/(Liabilities)</b>			<u>212,649</u>		<u>35,740</u>
<b>Total Assets less Current Liabilities</b>			1,048,665		674,532
<b>Long Term Liabilities:</b>					
Creditors: amounts falling due after more than one year	13		<u>(75,000)</u>		<u>(100,000)</u>
<b>Net Assets</b>			<u>973,665</u>		<u>574,532</u>
<b>Reserves and Funds</b>					
Unrestricted Funds	16		535,894		437,926
Designated Funds	16		-		-
Restricted Funds	16		<u>437,771</u>		<u>136,606</u>
			<u>973,665</u>		<u>574,532</u>

The notes set out on pages 12 to 19 form an integral part of these accounts.

The financial statements were approved by the Board on 28/8/2020 and signed on its behalf by

  
Enda Cunningham  
Director

  
Ned Sullivan  
Director

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Cash Flows from Operating Activities</b>		
Net Income	399,133	76,889
Depreciation	86,269	66,900
(Increase)/Decrease in Debtors	(153,094)	5,821
Decrease/(Increase) in Stock	(188)	(217)
Increase /(Decrease) in Creditors	85,327	86,920
(Gain)/Loss on Disposal of Tangibles	-	-
Net Cash Flows from Operating Activities	<u>417,447</u>	<u>236,313</u>
<b>Cash Flows From Investing Activities</b>		
Net Cash Inflow from Operating Activities	417,447	236,313
Capital Expenditure	<u>(283,491)</u>	<u>(335,562)</u>
Net Cash Flows from Investing Activities	<u>133,956</u>	<u>(99,249)</u>
<b>Cash Flows From Financing Activities</b>		
Net Cash Inflow/(Outflow) from Investing Activities	133,956	(99,249)
Repayment of Long Term Borrowing	<u>(25,000)</u>	<u>(25,000)</u>
Net Cash Flows from Financing Activities	<u>108,956</u>	<u>(124,249)</u>
<b>Reconciliation of Net Cash Flow to Movement in Net Funds (Note 20)</b>		
Change in Cash and Cash Equivalents in the Financial Year	108,956	(124,249)
Cash and Cash Equivalents at the Beginning of the Financial Year	<u>445,562</u>	<u>569,811</u>
Cash and Cash Equivalents at the End of the Financial Year	<u>554,518</u>	<u>445,562</u>

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

**1. Statement of Accounting Policies**

The Pavilion Theatre Management Company CLG is a public benefit entity incorporated in Ireland with a registered office at Marine Road, Dun Laoghaire, Co. Dublin. The financial statements are prepared in Euro which is the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1 Accounting Policies**

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

**Basis of Preparation**

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council.

**Going Concern**

The financial statements of The Pavilion Theatre Management Company Limited by Guarantee have been prepared on a going concern basis and the Directors have satisfied themselves that there are adequate resources to continue in operational existence for the foreseeable future. The directors have considered any potential impacts of COVID-19 on the company and have based their assessment on a review of the company's financial and cash position and the continuing support of its funders. As a consequence, the directors believe that the going concern assessment remains appropriate and that the company is well placed to manage its program and operations successfully.

**1.2 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.3 Donated Services and Facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.4 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

## **THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes the costs of operating the theatre and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

#### **1.6 Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

#### **1.7 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Office Equipment	15% per annum on the straight line basis.
Fixtures and Fittings	7.5% per annum on the straight line basis.
Theatre Equipment	10% per annum on the straight line basis.
Computer Equipment	15% per annum on the straight line basis.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

#### **1.8 Stocks**

Stock comprises consumable items and goods held for resale. Stocks are included at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price import duties and transportation costs. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual selling price, less all future costs to completion or to be incurred in marketing, selling and distribution.

#### **1.9 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **1.10 Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

#### **1.11 Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.12 Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

**1.13 Pensions**

Retirement benefits are met by payments to a PRSA pension fund. Contributions payable to the pension scheme are charged to the statement of financial activities as they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amount charged in the statement of financial activity and payments made to the pension fund are treated as assets or liabilities.

**1.14 Critical Accounting Judgements and Estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment*

Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

**2. Income From Grants and Donations**

	2019 €	2018 €
Arts Council Revenue Funding (i)	130,000	125,000
DLRCC Revenue Funding	245,000	245,000
Dept. of Culture, Heritage and the Gaeltacht	149,855	-
Other Grants	203,777	-
Donations and Sponsorship	35,060	29,711
Support in Kind	9,378	9,378
	<u>773,068</u>	<u>409,089</u>

**2.1 Public Funding**

Grantor	Grant	Purpose	Accrued (Deferred) 31 Dec 18 €	Grant Awarded 2019 €	Received In Year 2019 €	Income 2019 €	Accrued (Deferred) 31 Dec 19 €
Arts Council	Venue Funding	Revenue Funding	-	130,000	130,000	130,000	-
Dept. Culture Heritage & Gaeltacht	Capital Funding	Capital Funding	-	149,855	-	149,855	149,855
County Council	Venue Funding	Revenue Funding	-	245,000	245,000	245,000	-
			<u>-</u>	<u>524,855</u>	<u>375,000</u>	<u>524,855</u>	<u>149,855</u>

The company has adequate financial controls in place to manage granted funds.

In 2017 the Department of Culture, Heritage & The Gaeltacht awarded a grant of €149,855 to this organisation, under the Arts and Culture Capital Scheme 2016 - 2018. This grant was for the specific purpose of a refurbishment and upgrade project. This grant was for €149,855 to be drawn down from the Department prior to 30th March 2019. This grant was claimed on a vouched expenditure basis and certified by an auditor over the period 2017 - 2019. The amount of vouched expenditure in 2017 was €45,256.93, in 2018 was €88,082.53 and in 2019 was €184,176.27, a total certified expenditure of €317,515. The grant of €149,855 against this expenditure has not been received and has been treated as income due at year end.



**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

**3. Income From Charitable Activities**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Income from Theatre Performances	1,442,463	1,267,780
Income from Cinema	191,765	159,250
Capital Levy	41,255	30,178
External Box Office and Booking Fee	1,200	527
	<u>1,676,683</u>	<u>1,457,735</u>

**4. Income From other Trading Activities**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Theatre Hires	143,384	104,186
Bar Income	105,036	94,897
Other	10,849	13,742
	<u>259,269</u>	<u>212,825</u>

**5. Analysis of Expenditure on Charitable Activities**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Programme Costs	1,258,456	1,134,374
General Artistic	3,347	3,475
Artistic Development	56,424	22,217
Support Costs (see note 6)	828,807	684,988
Governance Costs (see note 6)	65,457	60,061
Support in Kind	9,378	9,378
	<u>2,221,869</u>	<u>1,914,493</u>

**6. Analysis of Governance and Support Costs**

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 5) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	<b>Support Costs</b>	<b>Governance Costs</b>	<b>Total Costs</b>	<b>Basis of Apportionment</b>
	<b>€</b>	<b>€</b>	<b>€</b>	
General Management	129,516	33,279	162,795	Usage
Depreciation	80,394	2,223	82,617	Usage
General Office	20,615	11,535	32,150	Usage
Finance Costs	54,395	896	55,291	Usage
Technical Costs	39,988	-	39,988	All Programme
Payroll Expenses	503,899	-	503,899	Usage
Legal and Professional	-	12,604	12,604	Governance
Audit Fees	-	4,920	4,920	Governance
	<u>828,807</u>	<u>65,457</u>	<u>894,264</u>	

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

**7. Net Income for the Year**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Net Funds are stated after charging:		
Depreciation on Tangible Assets	86,269	66,900
Auditors' Remuneration	<u>4,920</u>	<u>4,920</u>

**8. Employees**

**Number of Employees**

The average monthly number of employees (including directors) during the period was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Theatre Staff	7	6
Casual Staff	<u>12</u>	<u>11</u>
	<u><u>19</u></u>	<u><u>17</u></u>

**Analysis of Staff Costs and the Cost of Key Management Personnel**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	465,810	401,247
Employers PRSI	49,337	43,449
Other Retirement Benefit Costs	<u>12,447</u>	<u>11,292</u>
<b>Total Employment Costs</b>	<u><u>527,594</u></u>	<u><u>455,988</u></u>

The number of higher paid employees was:

	<b>2019</b>	<b>2018</b>
€70,000 to €80,000	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

None of the directors received emoluments or payments for professional or other services during the year.

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

**9. Tangible Assets**

	<b>Office Equip't € 15%</b>	<b>Theatre Equip't € 10%</b>	<b>Comp Equip't € 15%</b>	<b>Fixtures &amp; Fittings € 7.5%</b>	<b>Total €</b>
<b>Cost</b>					
At 1st January 2019	78,379	490,783	45,553	3,465,510	4,080,225
Additions	<u>3,807</u>	<u>3,248</u>	<u>938</u>	<u>275,497</u>	<u>283,491</u>
At 31st December 2019	<u><u>82,186</u></u>	<u><u>494,031</u></u>	<u><u>46,491</u></u>	<u><u>3,741,007</u></u>	<u><u>4,363,716</u></u>
<b>Depreciation</b>					
At 1st January 2019	71,253	363,596	31,128	2,975,456	3,441,433
Charge for Period	<u>1,637</u>	<u>25,899</u>	<u>4,129</u>	<u>54,604</u>	<u>86,269</u>
At 31st December 2019	<u><u>72,890</u></u>	<u><u>389,495</u></u>	<u><u>35,257</u></u>	<u><u>3,030,060</u></u>	<u><u>3,527,702</u></u>
<b>Net Book Value</b>					
At 31st December 2018	<u><u>7,126</u></u>	<u><u>127,187</u></u>	<u><u>14,425</u></u>	<u><u>490,054</u></u>	<u><u>638,792</u></u>
At 31st December 2019	<u><u>9,296</u></u>	<u><u>104,536</u></u>	<u><u>11,234</u></u>	<u><u>710,947</u></u>	<u><u>836,014</u></u>

**10. Stock**

	<b>2019 €</b>	<b>2018 €</b>
Bar Stock	<u><u>3,269</u></u>	<u><u>3,081</u></u>
	<u><u>3,269</u></u>	<u><u>3,081</u></u>

**11. Debtors**

	<b>2019 €</b>	<b>2018 €</b>
Trade Debtors	1,200	-
Prepayments	31,749	31,157
Sundry Debtors	<u><u>171,813</u></u>	<u><u>20,511</u></u>
	<u><u>204,762</u></u>	<u><u>51,668</u></u>

**12. Creditors: amounts falling due within one year**

	<b>2019 €</b>	<b>2018 €</b>
Trade Creditors	87,805	43,487
Credit Card	(319)	275
PAYE/PRSI	13,252	13,795
Accruals	120,045	99,019
VAT Account	12,686	8,234
Deferred Income	254,012	259,362
Other Creditors	<u><u>62,418</u></u>	<u><u>40,399</u></u>
	<u><u>549,900</u></u>	<u><u>464,571</u></u>

No balances are repayable on demand or have interest accrued

Deferred income for the year comprises advance ticket sales relating to performances and rentals taking place in 2020.

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

**13. Creditors: amounts falling due after more than one year**

	2019 €	2018 €
DLRCC Accelerated Grant	75,000	100,000
	<u>75,000</u>	<u>100,000</u>

The DLRCC accelerated grant is being released to the statement of financial activities as income at €25,000 per year over ten years, commencing from 1st January 2013.

**14. Incorporation**

The Pavilion Theatre Management Company CLG. is a Company Limited by Guarantee and, as such, has no issued share capital. In addition, the Company is a Registered Charity, reference number CHY 13558.

**15. Taxation**

The company, as a charitable organisation is exempted from Corporation Tax, Income Tax and Capital Gains Tax.

**16. Analysis of Charitable Funds**

	Opening Funds 2019 €	Income 2019 €	Expenditure 2019 €	Transfers 2019 €	Closing Funds 2019 €
Unrestricted Funds	437,926	2,308,873	(2,214,965)	4,060	535,894
Designated Funds	-	41,255	(41,255)	-	-
Restricted Funds - Donations	10,024	32,410	(56,424)	13,990	-
Restricted Funds – Capital	-	353,632	(4,332)	(18,050)	331,250
Grants	126,582	-	(20,061)	-	106,521
Total	<u>574,532</u>	<u>2,736,170</u>	<u>(2,337,037)</u>	<u>-</u>	<u>973,665</u>

Unrestricted funds relate to the Pavilion Theatre's prudent reserve.

Restricted funds relate to voluntary patron donations that are to be used exclusively for artistic development and creative projects and capital grants that have been received to assist with the purchase of capital equipment.

Designated funds relate to the capital levy funds received each year that are set aside (as directed by the board) to be used exclusively for the ongoing refurbishment of the theatre.

**17. Long Term Lease**

The Pavilion Theatre Management Company CLG., leases its premises from the Dun Laoghaire Rathdown County Council, and pays a nominal rent of €1.27 per annum.

**THE PAVILION THEATRE MANAGEMENT COMPANY CLG.**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2019**

**18. Post balance sheet events**

In the first quarter of 2020, the Covid-19 virus spread worldwide. In accordance with government guidelines Pavilion closed its doors on 12 March 2020. Five full-time staff key staff transferred operation of the Theatre to their homes. The executive continues to work closely with the Board of Directors, key funders, partners, artists and other stakeholders.

It is our intention to re-open on September 13<sup>th</sup> 2020, in line with social distancing and other CV19 Public Health Guidelines, with three strands to the Theatre's programme for Autumn 2020:

- a) Curated Main Stage Performances for an audience of between 50 and 100 depending on the 1 or 2 metre distance protocol.
- b) Online content to complement and run alongside work on stage as well as work for online platforms only.
- c) Pavilion Hub – supporting the development of a series of bespoke projects made during CV19 that have resonance for Pavilion audiences and environs.

**19. Related Party Transactions**

The Pavilion Theatre Management Company CLG. and Dun Laoghaire Rathdown County Council share common members. During the year the company received revenue funding amounting to €245,000 from Dun Laoghaire Rathdown County Council. The balance owing to the company at 31st December 2019 was €Nil (at 31st December 2018 - €Nil).

**20. Retirement Benefits**

	2019 €	2018 €
Retirement Benefits	23,590	21,434
	<u>23,590</u>	<u>21,434</u>

The charity operates an externally funded PRSA fund that covers five full-time employees of the charity. The assets of the scheme are vested in independent trustees for the sole benefit of the employees.

The PRSA charge for 2019 was €23,590 (2018: €21,434). Pension costs which are attributable to a particular activity are allocated directly to that activity. Where pension costs are incurred to further more than one activity they are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Defined contribution pension costs are paid from unrestricted funds.

**21. Analysis of Changes in Net Funds**


	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	445,562	108,956	554,518
	<u>445,562</u>	<u>108,956</u>	<u>554,518</u>

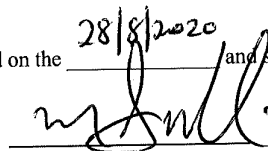
**22. Ethical Standard – Provisions Available for Smaller Entities**

In common with many other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

**23. Approval of the Financial Statements**

The financial statements were approved by the Board on the 28/8/2020 and signed on its behalf by:

  
Enda Cunningham  
Director

  
Ned Sullivan  
Director