

The Pavilion Theatre Management Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

KSI Faulkner Orr Limited
Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 314064
Charity Number: 13558
Charities Regulatory Authority Number: 20042578

The Pavilion Theatre Management Company Limited by Guarantee

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The Pavilion Theatre Management Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Enda Cunningham Cllr. Mary Hanafin Therese Moylan Chrissie Poulter Conor O'Leary Mary Henchy Cllr. Deirdre Donnelly Cllr. Juliet O'Connell Owen Roe Eamonn Hayes Frank Curren (Appointed 6 May 2022)
Company Secretary	Hugh Murray (Appointed 31 December 2022) Paula Gray (Resigned 31 December 2022)
Charity Number	13558
Charities Regulatory Authority Number	20042578
Company Number	314064
Registered Office and Principal Address	Pavilion Theatre Dun Laoghaire Co Dublin
Auditors	KSI Faulkner Orr Limited Statutory Auditors Behan House 10 Lower Mount Street Dublin 2 Ireland
Bankers	Bank of Ireland Upper Georges Street Dun Laoghaire Dublin Ireland
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380

The Pavilion Theatre Management Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of The Pavilion Theatre Management Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

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 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. 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 and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Enda Cunningham
Cllr. Mary Hanafin
Therese Moylan
Chrissie Poulter
Conor O'Leary
Mary Henchy
Cllr. Deirdre Donnelly
Cllr. Juliet O'Connell
Owen Roe
Eamonn Hayes
Frank Curren (Appointed 6 May 2022)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The Pavilion Theatre Management Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The secretaries who served during the financial year were;

Hugh Murray (Appointed 31 December 2022)

Paula Gray (Resigned 31 December 2022)

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 2022 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.

Objectives and Activities:

Our primary action is the provision of a carefully-curated annual programme of national and international performances, events and activities on stage and screen. We programme high-quality work from a wide range of providers and producers to address the needs and interests of our diverse audience. A complementary key action is that we generate work as a producing house so as to create opportunities and platforms for artists and ensembles and to ensure that Pavilion – as a creative hub – (co)commissions and (co)produces new and exciting contemporary work that engages and challenges our audiences.

Performance Highlights:

Pavilion 21

Pavilion21 was a month-long celebration of 21 years since Pavilion Theatre, as we know it today, opened its doors. Featured artists included Lisa O'Neill, The Lost Brothers, Jimmy Webb, Peggy Seeger and Calum MacColl, Soda Blonde, Villagers and Colm Mac Con Iomaire amongst others.

Dún Laoghaire Folk Festival

Expanding on 2021's low-key inaugural event, this year's line-up drew from a pool of some of the most fascinating and original voices in world music including Richard Dawson & Landless, Ichiko Aoba & Mary Lattimore, Cassandra Jenkins & Iona Zajac, Christy Moore, Lemoncello & Clara Mann, Caoimhín Ó Raghallaigh & Méabh McKenna, Ryley Walker & Gwenifer Raymond, Louise Mulcahy presents Mná na bPíob/Women of the Pipes, A Lazarus Soul & Arrivalists, Martin Hayes, Tommie Potts - 50 Years of the Liffey Banks, Varo & Poor Creature & Alannah Thornburg, Usher's Island, Niamh Regan, Xylouris White & Eoghan Ó Ceannabháin & Ultan O'Brien, Rose City Band & Natalia Beylis & Rossali, Maija Sofia, Lael Neale & Jana Horn, Bob Gallagher & ITSC.

Music

Kieran Goss and Annie Kinsella, The Vanbrugh and Michael McHale, Bajazet (INO), James Joyce's Chamber Music, Mary Coughlan, Andy Irvine and Donal Lunny, Seamus McGuire, Niamh Varian-Barry & Gerry O'Beirne, Christy Moore, Amy Dickson, Sonoko Miriam Welde & Simon Mulligan, Phelim & The Drew House Band, Frances Black, Celine Byrne, ConTempo Quartet, Federico Albanese, Hothouse Flowers, Alice's Adventures in Wonderland, Sharon Shannon, The Celtic Tenors, Tim Edey, Mairi Rankin & Eric Wright, Vladimir Jablkov: Four Seasons Explained, The Henry Girls, Stevie Appleby, Paul Brady, Glasshouse: tónlist, Scullion & Friends, John O'Connor & Ailbhe McDonagh, Fiachna Ó Braonáin, Tom Dunne & Alan Connor, Ye Vagabonds, Dustin O'Halloran, John Spillane, Lisa Hannigan, INO: Don Pasquale and Eimear Quinn.

Theatre

The Man in the Woman's Shoes, I Hear You & Rejoice, Shirley Valentine, Halcyon Days by Deirdre Kinahan, The Handyman by Seamus O'Rourke, Tarry Flynn, Looking for America, The Examination, Happy Birthday Dear Alice, The United States v. Ulysses by Colin Murphy (Reading), Druid: The Cavalcadors, Of a Mind, Dublin Theatre Festival: Colic by Eoghan Quinn
Dublin Theatre Festival: Heaven, and A Day in May by Colin Murphy.

Literary

CONLÁN | GLEANING: The Poetry of Seamus Heaney in Irish, The Presidents' Letters The Third Policeman, An Evening with Maggie O'Farrell, The Poetry of Margaret Atwood RTÉ Arena Live and The Poetry of Eavan Boland.

The Pavilion Theatre Management Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Dance

MAM (Teac Damsa), The Dance screening and Walls Talk

A Tribute to Emma O'Kane

As part of Pavilion 21, a special evening was hosted to celebrate Emma O'Kane's unique artistry which included Kíla, Pat Kinevane, CoisCéim Dance Theatre, composer/pianist Conor Linehan, Emma Martin's United Fall, Katherine Lynch, Shane O'Reilly, Vincent Woods, and many more.

Family

Wunderground, Luminaria, TREEHOUSE, The Dig, BAKE!, The Speks, A Christmas Carol

Cinema

129 screenings across Monday Night Cinema, National Theatre Live, Exhibition on Screen and Royal Opera House.

Pavilion Studio 2022

Pavilion Studio is a new studio space above the Design Gallery in Dún Laoghaire for emerging and experienced creatives to develop existing work or create new work. We had an overwhelming response to our callouts and were delighted to announce a list of 86 artists who were offered residencies as part of Pavilion Studio 2022. Artists included the following : Sara Keating, Cara Christie, Cathal Ryan and Chloe O'Reilly, Clíodhna McAllister, Tzarini Meyler, Cathal McGuire, Niamh McCann, Amy Flood, Pea Dinneen, Dominic O'Brien and CN Smith, Peter Reid, Lesley Conroy Signe Lury, Liam McCarthy, James O'Donnell, Daniel Wade, Laoise Murray, Grace Morgan, Chloë Ní Mhurchú, Barbara Tarrant, Philip St John, Jimmy Murphy, Kathy Rose O'Brien, Meadhbh Maxwell, Sara Keating, Charlene Craig, Gillian Grattan, Ciara Elizabeth Smyth, John King, Cian Malin & Martha Knight, Shauna Carrick, Niamh Lawlor, Breda Cashe, Ken Harmon, Eoghan Carrick, Alan Howley, Helen McGrath and Bridig O'Dea.

Financial Results

At the end of the financial year the company has assets of €1,610,488 (2021 - €1,338,339) and liabilities of €579,144 (2021 - €397,910). The net assets of the company have increased by €90,915.

Financial Review

Pavilion Theatre's Arts Council grant for 2022 was €215,000 and the Dun Laoghaire Rathdown County Council grant was €220,000. We received grants to the total of €190,000 for LLP performances and €15,000 for a capacity grant.

The total income for 2022 at Pavilion Theatre was €2,122,697 which included Box Office income of €1,170,678. Restricted income relating to €16,536 for Capital Levy and €32,824 for Patron Donation when adjusted out, reduced the operating income down to €2,073,337. Total expenditure for the year was €1,967,452, the net income was €105,885. Adjusting for restricted income of Capital Levy and Patron Donation generated a net operating surplus for The Pavilion Theatre of €56,525.

The table below reflects Box Office revenue and amount of tickets sold over the past number of years. The totals for 2020 – 2022 indicate the long climb out of Covid towards the height of 2019's figures.

	2015	2016	2017	2018	2019	2020	2021	2022
Total Box Office Revenue	836,327	993,920	1,246,238	1,372,045	1,593,493	394,871	256,548	1,170,678
Total Tickets	65,388	69,524	88,043	85,890	100,037	22,374	13,114	58,179
Total Number of Events	335	376	475	472	465	113	191	342

Reserve Policy

The charity's financial performance is reviewed by the board of directors at each of the five board meetings held during the year. The board of directors are satisfied that robust policies, procedures and budgetary controls are in place. In order to ensure that the resources of the company are not unnecessarily depleted they have adopted a formal reserve policy with a reserve level of €200,000 being maintained. The Policy also outlines the circumstance in which the reserves can be utilised, all of which require advance board approval.

The Pavilion Theatre Management Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Post Balance Sheet Events

There have been no significant events affecting the charity since the year-end.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Pavilion Theatre Management Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Auditors

The auditors, KSI Faulkner Orr Limited, (Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate 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 accounting records are located at the company's office at Pavilion Theatre, Dun Laoghaire, Co Dublin.

Approved by the Board of Directors on _____ and signed on its behalf by:

Enda Cunningham
Director

Conor O'Leary
Director

The Pavilion Theatre Management Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on _____ and signed on its behalf by:

Enda Cunningham
Director

Conor O'Leary
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The Pavilion Theatre Management Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of The Pavilion Theatre Management Company Limited by Guarantee for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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 course of 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 the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Pavilion Theatre Management Company Limited by Guarantee

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' Annual 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 complied with by the company. We have nothing to report in this regard.

Respective responsibilities

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Pavilion Theatre Management Company Limited by Guarantee

The purpose of our audit work and to whom we owe our responsibilities

Our 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 we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and 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 LIMITED
Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

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The Pavilion Theatre Management Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Grants and other co-funders Charitable activities	5.1	673,860	32,824	706,684	453,362	41,602	494,964
- Income from Box Office	5.2	1,170,678	16,536	1,187,214	265,933	2,278	268,211
Other trading activities	5.3	184,276	-	184,276	35,562	-	35,562
Other income	5.4	44,523	-	44,523	104,969	-	104,969
Total income		2,073,337	49,360	2,122,697	859,826	43,880	903,706
Expenditure							
Marketing and Administration Charitable activities	6.1	152,721	-	152,721	49,874	-	49,874
	6.2	1,814,731	64,330	1,879,061	802,960	65,244	868,204
Total Expenditure		1,967,452	64,330	2,031,782	852,834	65,244	918,078
Net income/(expenditure)		105,885	(14,970)	90,915	6,992	(21,364)	(14,372)
Transfers between funds		-	-	-	53,241	(53,241)	-
Net movement in funds for the financial year		105,885	(14,970)	90,915	60,233	(74,605)	(14,372)
Reconciliation of funds							
Balances brought forward at 1 January 2022	19	463,004	477,425	940,429	402,771	552,030	954,801
Balances carried forward at 31 December 2022		568,889	462,455	1,031,344	463,004	477,425	940,429

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on _____ and signed on its behalf by:

Enda Cunningham
Director

Conor O'Leary
Director

The Pavilion Theatre Management Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	11	<u>614,152</u>	<u>710,421</u>
Current Assets			
Stocks	12	3,565	809
Debtors	13	16,718	9,046
Cash at bank and in hand		<u>976,053</u>	<u>618,063</u>
		<u>996,336</u>	<u>627,918</u>
Creditors: Amounts falling due within one year	14	<u>(579,144)</u>	<u>(372,910)</u>
Net Current Assets		<u>417,192</u>	<u>255,008</u>
Total Assets less Current Liabilities		<u>1,031,344</u>	<u>965,429</u>
Creditors: amounts falling due after more than one year	16	-	(25,000)
Net Assets		<u>1,031,344</u>	<u>940,429</u>
Funds			
Restricted trust funds		462,455	477,425
General fund (unrestricted)		<u>568,889</u>	<u>463,004</u>
Total funds	19	<u>1,031,344</u>	<u>940,429</u>

Approved by the Board of Directors on _____ and signed on its behalf by:

Enda Cunningham
Director

Conor O'Leary
Director

The Pavilion Theatre Management Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		90,915	(14,372)
Adjustments for:			
Depreciation		123,759	123,347
Amortisation of capital grants received		(25,000)	(25,000)
		<u>189,674</u>	<u>83,975</u>
Movements in working capital:			
Movement in stocks		(2,756)	688
Movement in debtors		(7,672)	13,859
Movement in creditors		206,234	97,707
		<u>385,480</u>	<u>196,229</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(29,265)	(76,408)
Receipts from sales of tangible assets		1,775	-
		<u>(27,490)</u>	<u>(76,408)</u>
Net cash generated from investment activities			
		<u>357,990</u>	<u>119,821</u>
Net increase in cash and cash equivalents		618,063	498,242
Cash and cash equivalents at 1 January 2022		618,063	498,242
Cash and cash equivalents at 31 December 2022	21	<u>976,053</u>	<u>618,063</u>

The Pavilion Theatre Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

The Pavilion Theatre Management Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Pavilion Theatre, Dun Laoghaire, Co Dublin which is also the principal place of activity of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

The Pavilion Theatre Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and marketing and administration costs. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Theatre Equipment	- 10% Straight line
Fixtures and fittings	- 10% Straight line
Office Equipment	- 20% Straight line
Computer Equipment	- 33.33% Straight line

The Pavilion Theatre Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption.

Pensions

Retirement benefits are met by payments to a PRSA pension fund. Contributions payable to the pension fund 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 fixtures and fittings

Long lived assets, consisting primarily of fixtures and fittings, 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.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to prepare and submit returns to the Revenue Commissioners and to assist with the preparation of the financial statements.

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5. INCOME					
5.1 GRANTS AND OTHER CO-FUNDERS	Unrestricted Funds	Restricted Funds	2022	2021	
	€	€	€	€	€
Arts Council Revenue Funding	205,000	-	205,000	182,000	
DLRCC Revenue Funding	245,000	-	245,000	245,000	
Other Grants	214,482	-	214,482	46,548	
Donations and Sponsorship	-	32,824	32,824	12,038	
Support in Kind	9,378	-	9,378	9,378	
	<u>673,860</u>	<u>32,824</u>	<u>706,684</u>	<u>494,964</u>	
5.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021	
	€	€	€	€	
Box Office Income	1,038,195	-	1,038,195	225,783	
Box Office Income from Cinema	131,599	-	131,599	18,120	
Capital Levy	-	16,536	16,536	2,278	
External Box Office and Booking Fee	884	-	884	22,030	
	<u>1,170,678</u>	<u>16,536</u>	<u>1,187,214</u>	<u>268,211</u>	
5.3 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021	
	€	€	€	€	
Theatre Hires	89,781	-	89,781	33,081	
Bar Income	92,398	-	92,398	12	
Other	2,097	-	2,097	2,469	
	<u>184,276</u>	<u>-</u>	<u>184,276</u>	<u>35,562</u>	
5.4 OTHER INCOME	Unrestricted Funds	Restricted Funds	2022	2021	
	€	€	€	€	
Other income	9,926	-	9,926	7,131	
Covid-19 Wage Subsidy	34,597	-	34,597	97,838	
	<u>44,523</u>	<u>-</u>	<u>44,523</u>	<u>104,969</u>	
6. EXPENDITURE					
6.1 MARKETING AND ADMINISTRATION COSTS			2022	2021	
			€	€	
Marketing and Administration costs			<u>152,721</u>	<u>49,874</u>	

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

6.2 CHARITABLE ACTIVITIES	Direct Costs €	Support Costs €	2022 €	2021 €
Programme Costs	904,280	-	904,280	211,319
General Artistic	2,640	-	2,640	1,833
Artistic Development	129,852	-	129,852	91,102
Support Costs (Note 6.3)	-	762,321	762,321	474,276
Governance Costs (Note 6.3)	-	70,590	70,590	80,296
Support In Kind	9,378	-	9,378	9,378
	<u>1,046,150</u>	<u>832,911</u>	<u>1,879,061</u>	<u>868,204</u>
6.3 SUPPORT AND GOVERNANCE COSTS			2022	2021
			€	€
General Management			123,032	33,655
General Management - Governance			44,830	43,135
Depreciation			109,944	109,727
Depreciation - Governance			4,486	6,975
General Office			16,827	9,669
General Office - Governance			14,204	18,779
Finance Costs			52,382	17,980
Finance Costs - Governance			214	196
Technical Costs			9,493	7,978
Payroll Expenses			450,643	297,756
Legal and Professional			1,742	3,736
Audit Fees			5,114	4,986
			<u>832,911</u>	<u>554,572</u>
7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS				
	Basis of Apportionment		2022 €	2021 €
General Management	Usage		123,032	33,655
General Management - Governance	Usage		44,830	43,135
Depreciation	Usage		109,944	109,727
Depreciation - Governance	Usage		4,486	6,975
General Office	Usage		16,827	9,669
General Office - Governance	Usage		14,204	18,779
Finance Costs	Usage		52,382	17,980
Finance Costs - Governance	Usage		214	196
Technical Costs	All Programme		9,493	7,978
Payroll Expenses	Usage		450,643	297,756
Legal and Professional	Governance		1,742	3,736
Audit Fees	Governance		5,114	4,986
			<u>832,911</u>	<u>554,572</u>
8. NET INCOME			2022	2021
			€	€
Net Income is stated after charging/(crediting):				
Depreciation of tangible assets			123,759	123,347
Amortisation of creditors: amounts falling due after more than one year			(25,000)	(25,000)
			<u>123,759</u>	<u>123,347</u>
			<u>(25,000)</u>	<u>(25,000)</u>

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2022	2021
	Number	Number
Theatre Staff	8	5
Casual Staff	10	5
	<u>18</u>	<u>10</u>

The staff costs comprise:

	2022	2021
	€	€
Wages and salaries	422,788	275,307
Social security costs	46,496	32,158
Pension costs	13,927	10,519
	<u>483,211</u>	<u>317,984</u>

10. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of	Number of
	Employees	Employees
€90,000 - €100,000	-	1
€80,000 - €90,000	1	-
	<u>1</u>	<u>-</u>

11. TANGIBLE FIXED ASSETS

	Theatre	Fixtures	Office	Computer	Total
	Equipment	and fittings	Equipment	Equipment	
	€	€	€	€	€
Cost					
At 1 January 2022	555,581	3,757,370	83,619	60,546	4,457,116
Additions	-	25,943	711	2,611	29,265
Disposals	(1,775)	-	-	-	(1,775)
	<u>553,806</u>	<u>3,783,313</u>	<u>84,330</u>	<u>63,157</u>	<u>4,484,606</u>
Depreciation					
At 1 January 2022	434,288	3,187,292	78,840	46,275	3,746,695
Charge for the financial year	26,002	87,472	2,668	7,617	123,759
	<u>460,290</u>	<u>3,274,764</u>	<u>81,508</u>	<u>53,892</u>	<u>3,870,454</u>
Net book value					
At 31 December 2022	<u>93,516</u>	<u>508,549</u>	<u>2,822</u>	<u>9,265</u>	<u>614,152</u>
At 31 December 2021	<u>121,293</u>	<u>570,078</u>	<u>4,779</u>	<u>14,271</u>	<u>710,421</u>

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

12. STOCKS	2022	2021
	€	€
Finished goods and goods for resale	3,565	809
	<u> </u>	<u> </u>
13. DEBTORS	2022	2021
	€	€
Trade debtors	1,283	-
Other debtors	11,979	1,376
Prepayments	3,456	7,670
	<u> </u>	<u> </u>
	16,718	9,046
	<u> </u>	<u> </u>
14. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Trade creditors	55,688	37,387
Taxation and social security costs	20,546	60,619
Other creditors	140,002	125,568
Accruals	42,088	20,062
Deferred Income	320,820	129,274
	<u> </u>	<u> </u>
	579,144	372,910
	<u> </u>	<u> </u>
15. PENSION COSTS - DEFINED CONTRIBUTION		
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €13,927 (2021 - €10,519).		
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	250,000	250,000
	<u> </u>	<u> </u>
Amortisation		
At 1 January 2022	(225,000)	(200,000)
Amortised in financial year	(25,000)	(25,000)
	<u> </u>	<u> </u>
At 31 December 2022	(250,000)	(225,000)
	<u> </u>	<u> </u>
Net book value		
At 31 December 2022	-	25,000
	<u> </u>	<u> </u>
At 1 January 2022	25,000	50,000
	<u> </u>	<u> </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.

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

17. State Funding

Grantor	Arts Council
Grant	Strategic Funding 2022
Purpose	Revenue Funding
Total Grant received in 2022	€205,000
Term of Grant	01/01/2022-31/12/2022
Amount of grant reflected in 2022	€205,000
Fund (deferred) or due at financial year end	Nil
Capital Grant	No
Restriction on use	No
Grantor	Dun Laoghaire Rathdown County Council
Grant	Strategic Funding
Purpose	Revenue Funding
Total Grant received in 2022	€245,000 (€220k in cash / €25k repayment of accelerated grant)
Term of Grant	01/01/2022-31/12/2022
Amount of grant reflected in 2022	€220,000 and €25,000 capital grant released
Fund (deferred) or due at financial year end	Nil
Capital Grant	No
Restriction on use	No
Grantor	Arts Council
Grant	Strategic Funding 2023
Purpose	Revenue Funding
Total Grant received in 2022	€71,250
Term of Grant	01/01/2023-31/12/2023
Amount of grant reflected in 2022	Nil
Fund (deferred) or due at financial year end	(€71,250)
Capital Grant	No
Restriction on use	No
Grantor	Dun Laoghaire Rathdown County Council
Grant	Local Live Performance Programming Scheme 3
Purpose	Revenue Funding
Total Grant received in 2022	€80,000
Term of Grant	01/01/2022-31/12/2022
Amount of grant reflected in 2022	€80,000
Fund (deferred) or due at financial year end	Nil
Capital Grant	No
Restriction on use	No
Grantor	Dun Laoghaire Rathdown County Council
Grant	Local Live Performance Programming Scheme 4
Purpose	Revenue Funding
Total Grant received in 2022	€110,000
Term of Grant	01/01/2022-31/12/2022
Amount of grant reflected in 2022	€110,000
Fund (deferred) or due at financial year end	Nil
Capital Grant	No
Restriction on use	No
Grantor	Dun Laoghaire Rathdown County Council
Grant	Pavilion Studio Initiative
Purpose	Revenue Funding
Total Grant received in 2022	€6,000
Term of the Grant	01/01/2022-31/12/2022
Fund (deferred) or due at financial year end	Nil
Capital Grant	No
Restriction on use	No

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Grantor	Arts Council
Grant	Capacity Building Support Grant
Purpose	Revenue Funding
Total Fund	€15,000
Term of the Grant	2022/2023
Amount of grant received in 2022	€12,000
Amount of grant received in 2023	€3,000
Capital Grant	No
Restriction on use	No

18. RESERVES

	2022	2021
	€	€
At 1 January 2022	940,429	954,801
Surplus/(Deficit) for the financial year	90,915	(14,372)
At 31 December 2022	1,031,344	940,429

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2021	402,771	552,030	954,801
Movement during the financial year	60,233	(74,605)	(14,372)
At 31 December 2021	463,004	477,425	940,429
Movement during the financial year	105,885	(14,970)	90,915
At 31 December 2022	568,889	462,455	1,031,344

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted funds					
Restricted Funds - Donations	37,445	32,824	-	-	70,269
Restricted Funds - Capital	439,980	16,536	64,330	-	392,186
	<u>477,425</u>	<u>49,360</u>	<u>64,330</u>	<u>-</u>	<u>462,455</u>
Unrestricted funds					
Unrestricted General	463,004	2,073,337	1,967,452	-	568,889
Total funds	940,429	2,122,697	2,031,782	-	1,031,344

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.

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

20. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

21. CASH AND CASH EQUIVALENTS	2022	2021
	€	€
Cash and bank balances	<u>976,053</u>	<u>618,063</u>

22. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the charity since the year-end.

23. LONG TERM LEASE

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

24. 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 €220,000 from Dun Laoghaire Rathdown County Council. The balance owing to the company at 31st December 2022 was €Nil (at 31st December 2021 - €Nil).

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on