The Pavilion Theatre Management Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2023

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

CONTENTS

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

Directors	Paul Kennedy (Appointed 13 November 2023) Hilary McCowen (Appointed 13 November 2023) Enda Cunningham Cllr. Mary Hanafin Therese Moylan Chrissie Poulter Conor O'Leary Mary Henchy (Resigned 16 April 2023) Cllr. Deirdre Donnelly Cllr. Juliet O'Connell Owen Roe Eamonn Hayes (Resigned 28 April 2023) Frank Curren
Company Secretary	Hugh Murray (Acting)
Charity Number	13558
Charities Regulatory Authority Number	20042578
Company Registration 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
Principal Bankers	Bank of Ireland Upper Georges Street Dun Laoghaire Dublin Ireland
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

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 2023.

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 2023.

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.

Mission Statement

Our mission 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 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. We continue our support for freelance artists, inviting them to Dún Laoghaire for weekly paid residencies to develop, create, write and plan in a conducive environment.

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).

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 2023 was 7.

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 and Secretary

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

Paul Kennedy (Appointed 13 November 2023)
Hilary McCowen (Appointed 13 November 2023)
Enda Cunningham
Cllr. Mary Hanafin

Therese Moylan
Chrissie Poulter
Conor O'Leary
Mary Henchy (Resigned 16 April 2023)
Cllr. Deirdre Donnelly
Cllr. Juliet O'Connell
Owen Roe
Eamonn Hayes (Resigned 28 April 2023)
Frank Curren

The secretary who served throughout the financial year was Hugh Murray (Acting).

PERFORMANCE HIGHLIGHTS:

Between the Notes

Proudly presented by Pavilion Theatre, Dún Laoghaire, Between the Notes is a concert series showcasing artists from around the world who are reshaping the boundaries of contemporary music, creating sonic landscapes to lose ourselves in, and exploring the powerful emotions that exist "between the notes". In 2023 we presented Australian Music Prize nominee Luke Howard, Oscar-nominated US composer and A Winged Victory for the Sullen member *Dustin O'Halloran at Liberty Hall Theatre, Poland's beloved Hania Rani at Vicar Street*, and Dublin collective Glasshouse performing the music of the late Japanese visionary composer *Ryuichi Sakamoto*.

Dublin Theatre Festival 2023

Productions hosted as part of the festival in 2023 were as follows:
The Saviour by Deirdre Kinahan, produced by Landmark Productions for 13 performances at Pavilion Theatre.
The Mysterious Case of Kitsy Rainey by Mikel Murfi for 8 performances at Pavilion Theatre.
In 2023 we were directly involved in (co-)producing the following shows:

- *United States Vs Ulysses* by Colin Murphy (5 performances)
- In Conversation series with Liz Nugent, Joseph O'Connor, Dear Gay and Claire Keegan
- *Sinéad: A Celebration of Sinéad O'Connor* presented in association with Foggy Notions with a gathering of friends and admirers including Lisa O'Neill, Soda Blonde, Una Mullaly, Niamh Regan, Aoife Wolf, Iona Zajac, Niamh Bury.

Music

Andy Irvine and Dónal Lunny, Finghin Collins, Cara Dillon, Lisa O'Neill, Rumer, Special Consensus, Noriana Kennedy, Oisin Mac Diarmada, Mirella Murray & Donogh Hennessy (Music Network), Mary Coughlan, Sharon Shannon, Eddi Reader, Frances Black, Hothouse Flowers, Claudia Boyle, Niall O'Sullivan & Conor Lenihan (Music Network), Donovan, The Young'uns, Iarla Ó Lionáird, My Leonard Cohen, Celine Byrne, Christy Moore, Kristen Hersch, Sultan Stevenson Trio with special guest Denys Baptiste (Music Network), Sae Yoon Chon, Curtis Stigers, Tom Dunne and Fiachna O'Braonáin, Lisa Hannigan, Paul Noonan and Gemma Hayes. Altan, Julie Byrne, Linda May Han Oh and Fabian Almazan (Music Network), Special Consensus.

Theatre and Opera

Dante Dan (Livin' Dred), *The Matchmaker, King* (Pat Kinevane), *Shirley Valentine, The Humours of Bandon, Speed the Plow, Werther* (Irish National Opera), *The Man in the Woman's Shoes* (Mikel Murfi), *I Hear You and Rejoice* (Mikel Murfi), *Flight* (Opera Theatre Collective). *Mojo Mickybo* (Bruiser), *The Ballad of Mossy Flood* (Seamus O'Rourke), *The Hare* (Once Off Productions), *Truth, Love or Promise* (Nuala McKeever).

Literary and Spoken Word

Joseph O'Connor, RTÉ Arena with Sebastian Barry, Paul McKenna, Keith Barry, Liz Nugent, Michael Harding, Blindboy, Claire Keegan, Dear Gay, *Small Things Like These* - A reading (Claire Keegan), Miriam Margolyes and Lynn Ruane, RTÉ Arena Short Story Competition

Dance

A Call to You (Catherine Young), *Santuario Flamenco, How to Be a Dancer in Seventy-two Thousand Easy Lessons* (Teac Damsa).

Family

The Teddy Bears' Picnic (Theatre Lovett), *Bad Dad, Dinosaur World Live, Splash Test Dummies, Oh No, George!* (Chris Haughton), *Polar Bear and Penguin* (Paul Curley), *A Christmas Carol* (Livin' Dred).

Comedy

Pat and Faye Shortt, Jason Byrne, Enya Martin, Neil Delamere, Emma Doran, Dirtbirds.

Cinema

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

Pavilion Studio 2023

In September 2021, Pavilion Theatre entered into an annual lease agreement with DLR Co Co to rent an artist studio at the Irish Design House in Dún Laoghaire. Primarily aimed at artists, producers and independent companies, weekly residencies are offered whereby they can devise, write and experiment with work at concept and at the earlier stages of development. In 2023 we supported 102 artists over 40 weeks, including:
Áine Ní Laoghaire, Al Bellamy & Sinead Dunne, Finnegan, Andy Crook, Anne-Marie Casey Aoibheann McCaul, Bominate Theatre, Cáit Moloney, Caitríona Daly, Callum Maxwell, Cathal Ryan, Clare Monnelly, Colin Murphy, Darragh Gilhooly, David Horan, Dee Roycroft &, Jody O'Neill, Denis Conway, Dylan Tighe, Ella Skolimowski, Emily White, Eoghan Carrick, Gerard Stembridge, Tom Lane & Pat Moylan, Gillian Grattan, Hannah Mamalis, Helen McGrath, Iseult Deane, Janet Moran, Jenni Nikinmaa, John O'Donovan, Kathy Rose O'Brien, Kenneth Harmon, Kevin Gildea, Lesley Conroy, Margret McAuliffe, Michael Patrick, Norma Sheahan & Michael Scott, One Two One Two, Órla Murphy, Tom Moran, Ursula McGinn and William Dunleavy.

Capital items completed for 2023:

- Upgrade to Cinema Projector
- Pavilion Theatre's PA systems has received a serious upgrade in 2023 (L-Acoustics, €190K) and taken a huge step forward about quality and coverage which will benefit both artists and our audience equally. Apart from the sound desk and its associated stage box, all other parts of the system have been replaced.
- A new Stage Projector was purchased in 2023 (€17k) which now covers the full size of the cyclorama. This is a huge step forward for artists needing projection in their shows at Pavilion Theatre.

Financial Results

At the end of the financial year the company had gross assets of €1,778,891 (2022 - €1,610,488) and gross liabilities of €658,233 (2022 - €579,144). The net assets of the company have increased by €89,314.

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Financial Review

Financial and strategic planning surround a flexible programme of live events. Dedicated marketing initiatives are crucial to sustain this model. We now have three areas contributing to revenue, i.e.,
1. Booking Fees (effective from 2024)
2. Continuing to encourage patron donations online
3. Capital Fund through our Capital Charge Scheme (€1 per ticket on rentals and splits). We invested €217k from this fund to capital projects in 2023.

Pavilion Theatre's Arts Council grant for 2023 was €215,000 and the Dun Laoghaire Rathdown County Council grant was €245,000. We received an energy grant of €13,000 for the 2023 period.

Total income for 2023 at Pavilion Theatre was €2,638,791 which included Box Office income of €1,771,738. Restricted income relating to Capital Charge income of €28,973, €28,886 for Patron Donation and €36,265 reimbursement of lift related costs when adjusted out, reduces the operating income down to €2,544,668. Total expenditure for the year was €2,549,477 which when adjusted for restricted funds reduces the costs to €2,454,798. This reduced level of income and expenditure generated a net operating surplus of €89,870.

Although we have not returned to pre-pandemic levels of ticket sales, our improvement on 2022 is substantial. The number of shows presented during the year was above industry average and we continue to build box office momentum through high quality programming.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Box Office Revenue	€776,262	€836,327	€993,920	€1,246,238	€1,372,045	€1,593,493	€394,871	€256,548	€1,560,860	€1,771,738
Total Tickets	55,633	65,388	69,524	88,043	85,890	91,295	22,374	13,114	58,179	82,881
Total Number of Events	298	335	376	475	472	442	113	191	342	374

The Pavilion Theatre Management Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2023

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.

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.

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)

The 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 28 June 2024 **and signed on its behalf by:**

Enda Cunningham

Enda Cunningham
Director

Hilary McCowen
Director

The Pavilion Theatre Management Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors 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 28 Aug 2024 **and signed on its behalf by:**

Enda Cunningham

Enda Cunningham
Director

Hilary McCowen
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 ('the Charity') for the financial year ended 31 December 2023 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 2023 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"; 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 further 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 the 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.

INDEPENDENT AUDITOR'S REPORT

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

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

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 charity. 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 8, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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.

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 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

Laura Fallon
for and on behalf of
KSI FAULKNER ORR LIMITED
Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

28/06/2024

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 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Grants and donations	5.1	494,878	65,150	560,028	673,860	32,824	706,684
Charitable activities	5.2	1,771,378	28,973	1,800,351	1,170,678	16,536	1,187,214
Other trading activities	5.3	275,874	-	275,874	184,276	-	184,276
Other income	5.4	2,538	-	2,538	44,523	-	44,523
Total income		2,544,668	94,123	2,638,791	2,073,337	49,360	2,122,697
Expenditure							
Raising funds	6.1	157,194	-	157,194	152,721	-	152,721
Charitable activities	6.2	2,297,604	94,679	2,392,283	1,814,731	64,330	1,879,061
Total Expenditure		2,454,798	94,679	2,549,477	1,967,452	64,330	2,031,782
Net income/(expenditure)		89,870	(556)	89,314	105,885	(14,970)	90,915
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		89,870	(556)	89,314	105,885	(14,970)	90,915
Reconciliation of funds:							
Total funds beginning of the year	19	568,889	462,455	1,031,344	463,004	477,425	940,429
Total funds at the end of the year		658,759	461,899	1,120,658	568,889	462,455	1,031,344

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 28 Jun 2024 **and signed on its behalf by:**

Enda Cunningham
Director

Hilary McCowen
Director

The Pavilion Theatre Management Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	705,049	614,152
Current Assets			
Stocks	12	3,753	3,565
Debtors	13	64,384	16,718
Cash at bank and in hand	14	1,005,705	976,053
		1,073,842	996,336
Creditors: Amounts falling due within one year	15	(658,233)	(579,144)
Net Current Assets		415,609	417,192
Total Assets less Current Liabilities		1,120,658	1,031,344
Funds			
Restricted trust funds		461,899	462,455
General fund (unrestricted)		658,759	568,889
Total funds	19	1,120,658	1,031,344

Approved by the Board of Directors on 28 June 2024 **and signed on its behalf by:**

Enda Cunningham
Director

Hilary McCowen
Director

The Pavilion Theatre Management Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		**89,314**	90,915
Adjustments for:			
Depreciation		**120,739**	123,759
Amortisation of capital grants received		**-**	(25,000)
		210,053	189,674
Movements in working capital:			
Movement in stocks		**(188)**	(2,756)
Movement in debtors		**(47,666)**	(7,672)
Movement in creditors		**79,089**	206,234
Cash generated from operations		**241,288**	385,480
Cash flows from investing activities			
Payments to acquire tangible assets		**(211,636)**	(29,265)
Receipts from disposal of tangible assets		**-**	1,775
Net cash used in investment activities		**(211,636)**	(27,490)
Net increase in cash and cash equivalents		**29,652**	357,990
Cash and cash equivalents at the beginning of the year		**976,053**	618,063
Cash and cash equivalents at the end of the year	**14**	**1,005,705**	976,053

1. GENERAL INFORMATION

The Pavilion Theatre Management Company Limited by Guarantee is a company limited by guarantee incorporated in 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 2023 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.

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 raising funds. 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

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.

5. INCOME

5.1 GRANTS AND DONATIONS

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Arts Council Revenue Funding	215,000	-	215,000	205,000
DLRCC Revenue Funding	245,000	-	245,000	245,000
Other Grants	25,500	-	25,500	214,482
Donations and Sponsorship	-	28,885	28,885	32,824
Support in Kind	9,378	-	9,378	9,378
DLRCC-Other	-	36,265	36,265	-
	494,878	65,150	560,028	706,684

The DLRCC other income reflects the reimbursement of the cost incurred in 2023 in relation to the installation of the new lift with the remaining costs and reimbursement to be included in 2024.

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Income from Theatre Performances	1,548,253	-	1,548,253	1,038,195
Income from Cinema	211,159	-	211,159	131,599
Capital Levy	-	28,973	28,973	16,536
External Box Office and Booking Fee	11,966	-	11,966	884
	1,771,378	28,973	1,800,351	1,187,214

5.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Theatre Hires	152,046	-	152,046	89,781
Bar Income	118,016	-	118,016	92,398
Other	5,812	-	5,812	2,097
	275,874	-	275,874	184,276

5.4 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Other income	2,538	-	2,538	9,926
Covid-19 Wage Subsidy	-	-	-	34,597
	2,538	-	2,538	44,523

6. EXPENDITURE

6.1 RAISING FUNDS

	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Raising funds	157,194	-	-	157,194	152,721

6.2 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Programme Costs	1,301,546	-	-	1,301,546	904,280
General Artistic	9,793	-	-	9,793	2,640
Artistic Development	51,599	-	-	51,599	129,852
Support Costs	-	-	892,172	892,172	762,321
Governance Costs	-	-	127,795	127,795	70,590
Support In Kind	9,378	-	-	9,378	9,378
	1,372,316	-	1,019,967	2,392,283	1,879,061

6.3 SUPPORT COSTS

	Charitable Activities	2023	2022
	€	€	€
General Management	205,023	205,023	123,032
General Management - Governance	53,046	53,046	44,830
Depreciation	113,427	113,427	109,944
Depreciation - Governance	2,525	2,525	4,486
General Office	29,808	29,808	16,827
General Office - Governance	19,245	19,245	14,204
Finance Costs	76,250	76,250	52,382
Finance Costs - Governance	293	293	214
Technical Costs	5,371	5,371	9,493
Payroll Expenses	462,293	462,293	450,643
Legal and Professional	5,384	5,384	1,742
Audit and Accountancy Fees	47,302	47,302	5,114
	1,019,967	1,019,967	832,911

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2023 €	2022 €
General Management	Usage	205,023	123,032
General Management - Governance	Usage	53,046	44,830
Depreciation	Usage	113,427	109,944
Depreciation - Governance	Usage	2,525	4,486
General Office	Usage	29,808	16,827
General Office - Governance	Usage	19,245	14,204
Finance Costs	Usage	76,250	52,382
Finance Costs - Governance	Usage	293	214
Technical Costs	All Programme	5,371	9,493
Payroll Expenses	Usage	462,293	450,643
Legal and Professional	Governance	5,384	1,742
Audit and Accountancy Fees	Governance	47,302	5,114
		1,019,967	832,911

8. NET INCOME

	2023 €	2022 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	120,739	123,759
Amortisation of creditors: amounts falling due after more than one year	-	(25,000)

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023 Number	2022 Number
Theatre Staff	8	8
Casual Staff	12	10
	20	18

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	463,558	422,788
Social security costs	50,608	46,496
Pension costs	12,108	13,927
	526,274	483,211

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:

	2023 Number of Employees	2022 Number of Employees
€90,000 - €100,000	1	1

11. TANGIBLE FIXED ASSETS

	Theatre Equipment	Fixtures and fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2023	553,806	3,783,313	84,330	63,157	4,484,606
Additions	177,356	21,046	5,122	8,112	211,636
At 31 December 2023	731,162	3,804,359	89,452	71,269	4,696,242
Depreciation					
At 1 January 2023	460,290	3,274,764	81,508	53,892	3,870,454
Charge for the financial year	29,410	83,657	1,301	6,371	120,739
At 31 December 2023	489,700	3,358,421	82,809	60,263	3,991,193
Net book value					
At 31 December 2023	**241,462**	**445,938**	**6,643**	**11,006**	**705,049**
At 31 December 2022	93,516	508,549	2,822	9,265	614,152

12. STOCKS

	2023	2022
	€	€
Finished goods and goods for resale	**3,753**	3,565

13. DEBTORS

	2023	2022
	€	€
Trade debtors	**43,366**	1,283
Other debtors	**10,644**	11,979
Prepayments	**10,374**	3,456
	64,384	16,718

14. CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash and bank balances	**1,005,705**	976,053

15. CREDITORS
Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	**50,543**	55,688
Taxation and social security costs	**30,790**	20,546
Other creditors	**148,751**	140,002
Accruals	**65,232**	42,088
Deferred Income	**362,917**	320,820
	658,233	579,144

16. 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 €12,108 (2022 - €13,927).

17. STATE FUNDING

Grantor	**Arts Council**
Grant	Strategic Funding 2023
Purpose	Revenue Funding
Total Grant received in 2023	€215,000
Term of Grant	01/01/2023-31/12/2023
Amount of grant reflected in 2023	€215,000
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 2023	€245,000
Term of Grant	01/01/2023-31/12/2023
Amount of grant reflected in 2023	€245,000
Fund (deferred) or due at financial year end	Nil
Capital Grant	No
Restriction on use	No

Grantor	**Arts Council**
Grant	Strategic Funding 2024
Purpose	Revenue Funding
Total Grant received in 2023	€75,250
Term of Grant	01/01/2024-31/12/2024
Amount of grant reflected in 2023	Nil
Fund (deferred) or due at financial year end	(€75,250)
Capital Grant	No
Restriction on use	No

Grantor	**Arts Council**
Grant	Energy Grant 2023
Purpose	Purpose to assist with increased Energy costs
Total Grant received in 2023	€13,000
Term of Grant	01/01/2023-31/12/2023
Amount of grant reflected in 2023	€13,000
Fund (deferred) or due at financial year end	Nil
Capital Grant	No
Restriction on use	No

18. RESERVES

	2023 €	2022 €
At the beginning of the year	**1,031,344**	940,429
Surplus for the financial year	**89,314**	90,915
At the end of the year	**1,120,668**	1,031,344

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	**Restricted Funds €**	**Total Funds €**
At 1 January 2022	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
Movement during the financial year	89,870	(556)	89,314
At 31 December 2023	**658,759**	**461,899**	**1,120,668**

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
Restricted funds					
Restricted	-	36,265	36,265	-	-
Restricted Funds - Donations	70,269	28,885	-	-	99,154
Restricted Funds - Capital	392,186	28,973	58,414	-	362,745
	462,455	94,123	94,679	-	461,899
Unrestricted funds					
Unrestricted General	568,889	2,544,668	2,454,798	-	658,759
Total funds	**1,031,344**	**2,638,791**	**2,549,477**	-	**1,120,658**

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.

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. POST-BALANCE SHEET EVENTS

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

22. 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.

23. 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 2023 was €Nil (at 31st December 2022 - €Nil).

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28/06/2024