The Pavilion Theatre Management Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

GSW Faulkner Orr (Audit & Assurance) Limited
Statutory Auditors
Second Floor
One Stephen Street Upper
Dublin 8
Ireland

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

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

Directors	Cllr. Michael Clark Cllr. Mary Fayne Cllr. Frank McNamara Chrissie Poulter (Resigned 30 April 2025) Claire Cusack (Appointed 3 December 2025) Hilary McCowen Paul Kennedy Frank Curran Conor O'Leary Owen Roe Therese Moylan Enda Cunningham (Resigned 28 February 2025) Christopher Chapman (Appointed 27 April 2026)
Chairperson	Mary Hanafin
Company Secretary	Conor O'Leary
Charity Number	13558
Charities Regulatory Authority Number	20042578
Company Registration Number	314064
Registered Office and Principal Address	Pavilion Theatre Dun Laoghaire Co Dublin
Auditors	GSW Faulkner Orr (Audit & Assurance) Limited Statutory Auditors Second Floor One Stephen Street Upper Dublin 8 Ireland
Principal Bankers	Bank of Ireland Upper Georges Street Dun Laoghaire Dublin Ireland
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380

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 2025.

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 2025.

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. We aim to position Pavilion Theatre as a creative hub; a funder and co-producer enabling artists and ensembles to generate new and exciting contemporary work that engages and challenges our audiences. We continue our support for freelance artists through our Pavilion Pulse initiative funding artists to plan, create, write and develop, while supporting them through ongoing communication and in-kind space at the venue.

Legal Status

The Pavilion Theatre Management Company CLG is a company registered in Ireland, (Registration Number 314064) which was incorporated on the 21 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 on 31st December 2025 was 11.

Appointment of Board Members

The Chief Executive of Dún Laoghaire-Rathdown County Council, 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:

Cllr. Michael Clark
Cllr. Mary Fayne
Cllr. Frank McNamara
Mary Hanafin
Hilary McCowen
Paul Kennedy
Frank Curran
Conor O'Leary
Owen Roe
Therese Moylan
Enda Cunningham (Resigned 28 February 2025)
Chrissie Poulter (Resigned 30 April 2025)
Claire Cusack (Appointed 3 December 2025)
Christopher Chapman (Appointed 27 April 2026)

The secretary who served throughout the financial year was Conor O'Leary.

Performance Highlights
Music
Camille O'Sullivan, Muireann Nic Amhlaoibh, Eddi Reader, Plínio Fernandes, Paul Noonan & Brian Crosby, Andy Irvine, Federico Albanese, Andy McKee, Vladimir Jablokov, Penguin Cafe, Peggy Seeger, Lisa O'Neill, Beth Orton & Sam Amidon, Crash Ensemble, Séamus & Caoimhe Uí Fhlatharta, Niamh Regan, Susan O'Neill, Nollaig Casey, Chad Lawson, Albert Lee, The Daughters of Jerusalem Palestinian Women's Choir, Mary Gauthier, Bell X1, Niall Breslin, Tony Christie, Altan, John Spillane, Iarla Ó Lionáird, Niklas Paschburg, Andrea Vanzo, Ye Vagabonds.

Theatre and Opera
The Playboy of the Western World (Livin' Dred), Fledermaus (Irish National Opera), HEAVEN by Eugene O'Brien (Fishamble), Three Short Comedies by Seán O'Casey (Druid), The Loved Ones (Rough Magic), Paddy: The Life & Times of Paddy Armstrong, Krapp's Last Tape (Landmark), The Sound Inside by Adam Rapp (Pádraig Cusack), Faith Healer (Blood in the Alley), My English Persian Kitchen (Soho Theatre)

Family
Grey Matter (Paul Curley), The Little Prince (Lyngo), There's a Monster in Your Show, The Koala Who Could, Dear Zoo Live!, The Adventures of Shay Mouse, The Smeds and the Smoos (Julia Donaldson)

Literary & Talks
Joseph O'Connor, Michael Harding, Dubray Read Irish Women Event, Marian Keyes, Ian Leslie, Marie Cassidy, RTÉ Arena Seamus Heaney Celebration, Jacqueline Wilson, RTÉ Short Story Competition

Dance
Night Dances (Emma Martin), DANCEHALL BLUES (CoisCéim)

Comedy
Des Bishop, Neil Delamere, Jason Byrne, Shane Todd, Give My Head Peace, Pat & Faye Shortt, David O'Doherty, Chris Kent, Jarlath Regan, Fascinating Aida

Activity Comparison

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Box Office Revenue	993,920	1,246,238	1,372,045	1,593,493	394,871	256,548	1,170,678	1,771,718	1,996,905	2,544,622
Total Tickets	69,524	88,043	85,890	100,037	22,374	13,114	58,179	82,881	89,723	103,766
Total Number of Events	376	475	472	465	113	191	342	374	404	422

Artist Development

Pavilion Pulse Award

Launched in July 2025, Pavilion Pulse Award supports innovative ideas and champions work that has its finger on the pulse of today. There were 30 awardees working in theatre, music, dance, live podcasting, family and multidisciplinary work, based across all four provinces. With the kind support of the Arts Council, a total of €70,000 in funding was used to develop ambitious new projects which we have been delighted to support. Artists have been writing scripts, hosting rehearsed readings, demoing songs, crafting pitches and even beginning rehearsals towards shows, including one fully-staged production in April 2026. In January 2026, we hosted our first Pulse Gathering for these artists to connect and share about their work over coffee and treats. Further Gatherings are planned for May and November.

Pavilion Pulse Awardees 2025

Aisling Smith, Alan Mahon, Alison Teahan, Anna Sheils-McNamee, Clara Elizabeth Smyth, Conall Morrison, Fishamble: The New Play Company for The Navigator Project, Grace Sun Park, Harry Hall, James Phelan, Janet Moran, Jenni Nikinmaa, Jimmy Murphy, Kate Brosnan, Laura Brady, Lisa Tierney-Keogh, Liv O'Donoghue, Livin' Dred Theatre Co., Luke Casserly, Michelle Read, Niamh McCann, Niamh Regan, Paul Curley, Rachael Lavelle, Rima Baransi, Shane O'Reilly, Stefano Callovi, Stephen Jones, Séamus Ó Flatharta, Ultan Pringle.

Pavilion Patron Donation Award

First launched in 2015, Pavilion Patron Donation Award is a performance-based award that co-commissions and co-produces ambitious main stage works by established artists and organisations. The award is both for new work and revivals. We welcome unique offerings, collaborations and, ultimately, great art to engage with a wide audience.

In 2025, 10 awardees working across theatre, music and dance in all four provinces shared in a total fund of €90,250. These projects were selected from a highly competitive pool of nearly 60 applications, reflecting the exceptional quality and ambition of artists working today. We are proud to support these artists as they bring their work to life. Awardees presenting work in Pavilion Theatre in 2026 included: The House Must Win by Mick Flannery, The Homecoming of Joseph Grace by Deirdre Kinahan, Dún Laoghaire Folk Festival and NUALA by Hugo Hamilton.

Pavilion Patron Donation Awardees 2025

15th Oak, CoisCéim, Cormac Begley, Dead Centre, Decadent Theatre Company, Deirdre Kinahan, Fishamble: The New Play Company, Foggy Notions, Front and Centre, SkelpieLimmer Productions & An Grianán Theatre, Rosa Productions

Financial Overview 2025

Total Income	€3,578,933
Total Expenditure	(€3,555,809)
Net Income	€23,124
Less Restricted Items	
Capital Charge	€53,664
Patron Donation Income	€33,540
Patron Donation Expenditure	(€90,250)
Net Operating Surplus	€26,170

The Cash Balance of €1,524,630 includes the following:

1. Deferred income of €536,139 which includes advanced sales of €476,136 & 2026 Arts Council grant received in advance of €60,000
2. Patrons Credits and Vouchers €155,173
3. Restricted Capital Levy Funds of €84,964 of which €64,163 was assigned to lighting spend in 2025.
4. Restricted Patron Donations of €59,614.
5. Designated capital spend of €228,583 which has been approved by the Board. This leaves us with a balance of €460,160.

In light of on-going inflationary cost pressures, global economic uncertainty, the challenges facing the arts eco-system, and the lessons learned from the COVID 19 pandemic, we have felt it prudent to hold a reserve in excess of the €200k official board reserve policy. We are continuing with our extensive Capital Investment plan and have allocated €394k in 2026 (see below)

Capital Investments 2025
€64,163 was invested in lighting equipment in 2025 beginning our first phase of the lighting upgrade the theatre's lighting equipment and infrastructure. The upgrade focused on the purchase of high-quality LED lighting fixtures suitable for a wide variety of performance types and the transition to a network-based control system with expanded channel capacity required for the future of lighting control.

€23,417 of the board approved €252,000 was spent in 2025. Investments were made in equipment including laptops, screens and docking stations. Other works included external signage consisting of electrical works and a deposit on a new external screen, refurbishment of the theatres Steinway Piano and changes to bar equipment.

€12,806 was also spent on general small capital items consisting of IT and general office equipment, bar equipment, test equipment and a fire safety upgrade of and cinema equipment.

Planned Capital Investments 2026
In 2026 Pavilion Theatre will continue with its ambitious capital investment plans with a revised board approved spend of €394k.

Cinema Projection System: Pavilion Theatres' current cinema system was installed in 2013 and needs to be replaced. A new 4k Laser projection system is planned with installation in August being targeted. The new system will consist of a 4k Laser projector, network storage, audio interface, height adjustable enclosed airconditioned booth and a 9-metre cinema screen.

Theatre Technical: Pavilion Theatre will continue with the second part of its stage lighting upgrade by making a significant investment in lighting infrastructure and control by replacing the stage lighting dimmers, replacing the auditorium lighting and purchasing a new lighting control console. Other planned changes will include new rigging brackets for stage hoists and new audio stage boxes.

Pavilion Building: We plan to continue the refurbishment of the building generally with investments continuing with the updating of exterior building signage, modernising of dressing rooms, green room and other public areas. Investment will also be made in the replacement of loose chairs and bins.

IT and Security: To improve security and network stability into the future the theatre plans to install a new IT network and a new firewall to allow for faster communication and easier configuration of network devices now and in the future with greater security. In addition to this security will be further enhanced with the planned installation of a new network-based security camera system greatly enhancing camera coverage throughout the building.

Pavilion Theatre Strategy 2025 -2028

This year we began implementation of our four-year strategic plan. This strategy reflects a dual focus: the public/audience and the artist/maker. This is realised by attracting audiences through the presentation of work that challenges the range of their experience alongside a strong emphasis on creating a supportive environment for artists.

Aligning with national and Arts Council policy, our five strategic pillars are as follows: **nurturing ambition and creativity** to deliver work of highest calibre, **sustaining audiences** with dynamic programming and marketing, **enhancing spaces** and facilities for front-of-house and backstage, and **pledging quality** across governance and financial sustainability.

These priorities have been translated into goals and deliverable actions with defined timelines and lines of accountability to support successful implementation. These are being tracked, monitored, and reviewed to ensure oversight and progress across the term of the plan.

2025 was a year of change in the Pavilion management team with a restructure undertaken to create the capacity required to implement the 2025-2028 strategy. This included the elevation of internal talent to enhanced roles of Technical Director, Marketing Director, and General Manager. A new role was created for Head of Finance & Compliance, and the new strengthened team structure was in place by July 2025. The Board notes the departure of Hugh Murray Executive Director on 9 September 2025 after 14 years with the theatre. The Directors would like to record their sincere appreciation for Mr Murray's leadership, dedication and invaluable contribution to the Pavilion and wish him every success in his future endeavours. Since Mr Murray's departure, the Theatre has been led by Acting Executive Director, Ronan Fingleton.

Reserves Position and 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.

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

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, GSW Faulkner Orr (Audit & Assurance) 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 22 June 2026 **and signed on its behalf by:**

Hilary McCowen
Director

Mary Hanafin
Chairperson

The Pavilion Theatre Management Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

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 23 June 2026 **and signed on its behalf by:**

Hilary McCowen
Director

Mary Hanafin

Mary Hanafin
Chairperson

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 2025 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 2025 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.

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 is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; 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.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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
GSW FAULKNER ORR (AUDIT & ASSURANCE) LIMITED
Statutory Auditors
Second Floor
One Stephen Street Upper
Dublin 8
Ireland

22 June 2026

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 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	5.1	554,628	33,540	588,168	522,378	68,301	590,679
Charitable activities	5.2	2,544,622	53,664	2,598,286	1,996,905	41,003	2,037,908
Other trading activities	5.3	358,727	-	358,727	319,414	-	319,414
Other income	5.4	33,752	-	33,752	30,699	-	30,699
Total income		3,491,729	87,204	3,578,933	2,869,396	109,304	2,978,700
Expenditure							
Raising funds	6.1	168,701	-	168,701	141,064	-	141,064
Charitable activities	6.2	3,184,057	203,051	3,387,108	2,607,685	114,063	2,721,748
Total Expenditure		3,352,758	203,051	3,555,809	2,748,749	114,063	2,862,812
Net income/(expenditure)		138,971	(115,847)	23,124	120,647	(4,759)	115,888
Transfers between funds		-	-	-	(13,001)	13,001	-
Net movement in funds for the financial year		138,971	(115,847)	23,124	107,646	8,242	115,888
Reconciliation of funds:							
Total funds beginning of the year	19	766,405	470,141	1,236,546	658,759	461,899	1,120,658
Total funds at the end of the year		905,376	354,294	1,259,670	766,405	470,141	1,236,546

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 22 June 2026 **and signed on its behalf by:**

Hilary McCowen
Director

Mary Hanafin

Mary Hanafin
Chairperson

The Pavilion Theatre Management Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	565,617	608,872
Current Assets			
Stocks	12	6,400	4,998
Debtors	13	32,076	41,167
Cash at bank and in hand	14	1,524,630	1,389,199
		1,563,106	1,435,364
Creditors: Amounts falling due within one year	15	(869,053)	(807,690)
Net Current Assets		694,053	627,674
Total Assets less Current Liabilities		1,259,670	1,236,546
Funds			
Restricted trust funds	19.2	354,294	470,141
Designated funds (Unrestricted)	19.2	228,583	-
General fund (unrestricted)	19.2	676,793	766,405
Total funds	19	1,259,670	1,236,546

Approved by the Board of Directors on 22 June 2026 **and signed on its behalf by:**

Hilary McCowen
Director

Mary Hanafin
Chairperson

The Pavilion Theatre Management Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		23,124	115,888
Adjustments for:			
Depreciation		133,374	130,068
Gains and losses on disposal of fixed assets		10,266	-
		166,764	245,956
Movements in working capital:			
Movement in stocks		(1,402)	(1,245)
Movement in debtors		9,091	23,217
Movement in creditors		61,363	149,457
Cash generated from operations		235,816	417,385
Cash flows from investing activities			
Payments to acquire tangible assets		(100,385)	(33,891)
Net increase in cash and cash equivalents		135,431	383,494
Cash and cash equivalents at the beginning of the year		1,389,199	1,005,705
Cash and cash equivalents at the end of the year	14	1,524,630	1,389,199

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 2025 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 Donations and Grants
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. Donations and support in kind are recognised when the company becomes entitles to the funds, receipt is probable and the amount can be measured reliably.

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.

Income from Charitable Activities
Income from charitable activities include income earned from the supply of services under contractual arrangements and performance related conditions that specify the provision of particular services to be provided by the company. Co-production income represents the company's contractual share of ticket sales generated from productions. This income is recognised when the performance/production/cinema showing has taken place, the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company.

Other Trading Activities
Income from other trading activities includes theatre hire income relating to fees charged to external organisations, promoters, producers and other parties for the use of theatre facilities, rehearsal spaces equipment and associated services. Bar sales income comprises revenue generated from the sale of beverages, snacks and other hospitality items during performances and events.

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.

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

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

Pensions
Reitrement 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 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Arts Council Revenue Funding	250,000	-	250,000	215,000
DLRCC Revenue Funding	295,000	-	295,000	295,000
Other Grants	250	-	250	3,000
Donations and Sponsorship	-	33,540	33,540	17,170
Support in Kind	9,378	-	9,378	9,378
DLRCC-Other	-	-	-	51,131
	554,628	33,540	588,168	590,679

The DLRCC other income reflects the reimbursement of the cost incurred in 2024 in relation to installation of the new lift.

The Pavilion Theatre Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

5.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
	Income from Theatre Box Office	2,017,396	-	2,017,396	1,513,178
	Income from Cinema	207,637	-	207,637	253,065
	Capital Levy	-	53,664	53,664	41,003
	External Box Office and Booking Fee	99,509	-	99,509	91,294
	Co-Production Income	220,080	-	220,080	139,368
		2,544,622	53,664	2,598,286	2,037,908

5.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
	Theatre Hires	191,877	-	191,877	166,080
	Bar Income	152,679	-	152,679	142,703
	Other	14,171	-	14,171	10,631
		358,727	-	358,727	319,414

5.4	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
	Other income	33,752	-	33,752	30,699

6. 6.1	EXPENDITURE RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
	Raising funds	168,701	-	-	168,701	141,064

6.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
	Programme Costs	1,876,580	-	-	1,876,580	1,478,205
	General Artistic	8,125	-	-	8,125	3,471
	Artistic Development	189,720	-	-	189,720	57,001
	Support Costs	-	-	1,150,055	1,150,055	1,028,002
	Governance Costs	-	-	153,250	153,250	145,691
	Support In Kind	9,378	-	-	9,378	9,378
		2,083,803	-	1,303,305	3,387,108	2,721,748

6.3	SUPPORT COSTS	Charitable Activities €	2025 €	2024 €
	General Management	188,744	188,744	231,639
	General Office	29,613	29,613	30,148
	Finance Costs - Governance	325	325	270
	Payroll Expenses	691,392	691,392	550,979
	General Office - Governance	15,671	15,671	14,898

General Management - Governance	**46,497**	**46,497**	42,097
Technical Costs	**22,837**	**22,837**	18,348
Consultancy-Governance	**10,814**	**10,814**	17,282
Depreciation	**125,213**	**125,213**	121,147
Depreciation - Governance	**2,909**	**2,909**	3,603
Finance Costs	**92,256**	**92,256**	75,741
Payroll Expenses - Governance	**70,625**	**70,625**	56,179
Legal and Professional-Governance	**1,051**	**1,051**	1,923
Audit and Accountancy Fees-Governance	**5,358**	**5,358**	9,439
	1,303,305	**1,303,305**	1,173,693

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	**2025** **€**	2024 €
General Management	Usage	**188,744**	231,639
General Office	Usage	**29,613**	30,148
Finance Costs - Governance	Usage	**325**	270
Payroll Expenses	Usage	**691,392**	550,979
General Office - Governance	Usage	**15,671**	14,898
General Management - Governance	Usage	**46,497**	42,097
Technical Costs	All Programme	**22,837**	18,348
Consultancy-Governance	Governance	**10,814**	17,282
Depreciation	Usage	**125,213**	121,147
Depreciation - Governance	Usage	**2,909**	3,603
Finance Costs	Usage	**92,256**	75,741
Payroll Expenses - Governance	Usage	**70,625**	56,179
Legal and Professional-Governance	Governance	**1,051**	1,923
Audit and Accountancy Fees-Governance	Governance	**5,358**	9,439
		1,303,305	1,173,693

8. NET INCOME

	2025 **€**	2024 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	**133,374**	130,068
Deficit/(surplus) on disposal of tangible fixed assets	**10,266**	-

9. EMPLOYEES AND REMUNERATION

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

	2025 Number	2024 Number
Casual Staff	12	12
Theatre Staff	10	10
	22	22

The staff costs comprise:	2025 €	2024 €
Wages and salaries	695,411	558,452
Social security costs	75,139	58,772
Pension costs	23,230	16,248
	793,780	633,472

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:

	2025 Number of Employees	2024 Number of Employees
€90,000 - €100,000	1	1

The gross salaries and employers PRSI paid to Key Management Personnel in 2025 was €459,912 (2024: €343,102).

11. TANGIBLE FIXED ASSETS

	Theatre Equipment	Fixtures and fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2025	737,337	3,825,359	89,452	77,985	4,730,133
Additions	71,605	14,272	1,922	12,586	100,385
Disposals	(237,023)	(178,468)	(67,222)	(39,346)	(522,059)
At 31 December 2025	571,919	3,661,163	24,152	51,225	4,308,459
Depreciation					
At 1 January 2025	523,383	3,445,194	84,914	67,770	4,121,261
Charge for the financial year	37,068	88,677	1,556	6,073	133,374
On disposals	(236,461)	(168,764)	(67,222)	(39,346)	(511,793)
At 31 December 2025	323,990	3,365,107	19,248	34,497	3,742,842
Net book value					
At 31 December 2025	**247,929**	**296,056**	**4,904**	**16,728**	**565,617**
At 31 December 2024	213,954	380,165	4,538	10,215	608,872

12. STOCKS

	2025	2024
	€	€
Bar Stock	**6,400**	4,998

13. DEBTORS

	2025	2024
	€	€
Trade debtors	-	3,030
Other debtors	**11,174**	7,890
Prepayments	**20,902**	30,247
	32,076	41,167

14. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	**1,524,630**	1,389,199

15. CREDITORS
Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	**90,194**	140,120
Taxation and social security costs	**52,197**	36,614
Other creditors	**155,173**	150,515
Accruals	**35,350**	31,527
Deferred Income	**536,139**	448,914
	869,053	807,690

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 €23,230 (2024 - €16,248).

17. STATE FUNDING

Grantor	**Arts Council**
Grant	Strategic Funding 2025
Purpose	Revenue Funding
Total Grant received in 2025	€250,000
Term of Grant	01/01/2025-31/12/2025
Amount of grant reflected in 2025	€250,000
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 2025	€295,000
Term of Grant	01/01/2025-31/12/2025
Amount of grant reflected in 2025	€295,000
Fund (deferred) or due at financial year end	Nil
Capital Grant	No
Restriction on use	No

Grantor	**Arts Council**
Grant	Strategic Funding 2026
Purpose	Revenue Funding
Total Grant received in 2025	€60,000
Term of Grant	01/01/2026 – 31/12/2026
Amount of grant reflected in 2025	Nil
Fund (deferred) or due at financial year end	(€60,000)
Capital Grant	No
Restriction on use	No

18. RESERVES

	2025 €	2024 €
At the beginning of the year	**1,236,546**	1,120,658
Surplus for the financial year	**23,124**	115,888
At the end of the year	**1,259,670**	1,236,546

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2024	658,759	461,899	1,120,658
Movement during the financial year	107,646	8,242	115,888
At 31 December 2024	766,405	470,141	1,236,546
Movement during the financial year	138,971	(115,847)	23,124
At 31 December 2025	**905,376**	**354,294**	**1,259,670**

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2025 €
Restricted funds					
Restricted Funds - Donations	116,324	33,540	90,250	-	59,614
Restricted Funds - Capital	258,354	-	48,638	-	209,716
Restricted Funds - Capital Levy	95,463	53,664	64,163	-	84,964
	470,141	87,204	203,051	-	354,294
Unrestricted funds					
Designated Reserve	-	-	23,417	252,000	228,583
Unrestricted General	566,405	3,491,729	3,329,341	(252,000)	476,793
Unrestricted Reserve	200,000	-	-	-	200,000
	766,405	3,491,729	3,352,758	-	905,376
Total funds	**1,236,546**	**3,578,933**	**3,555,809**	**-**	**1,259,670**

Restricted Funds:
Restricted funds relate to the following -
Voluntary patron donations that are to be used exclusively for artistic development and creative projects.
Capital grants that have been received to assist with the purchase of capital equipment.
Capital levy which relates to the capital levy funds that are set aside (as directed by the board) to be used exclusively for the ongoing refurbishment of the theatre. In 2025 the Board approved the €64,163 of the capital levy on the lighting spend.

Unrestricted Funds:
Unrestricted Funds relate to the following:
During the year the directors approved a €252,000 capital movement from the unrestricted fund to a new designated fund with €23,417 of this fund having been spent by the end the year.
General funds of €476,793 representing the cumulative financial surplus generated over several years from an extensive and sustained programme of staged activities less money designated to capital upgrades.
Pavilion Theatre's prudent reserve as agreed by the board at a level of €200,000.

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.

continued

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 €295,000 from Dun Laoghaire Rathdown County Council. The balance owing to the company at 31st December 2025 was €Nil (at 31st December 2024 - €Nil).

24. APPROVAL OF FINANCIAL STATEMENTS

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

22 Jan 2026