

The Pavilion Theatre Management Company Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 Company Limited by Guarantee

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The Pavilion Theatre Management Company Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Ned Sullivan
Enda Cunningham
Philomena Poole
Cllr. Mary Hanafin
Therese Moylan
Chrissie Poulter
Conor O'Leary
Mary Henchy
Cllr. Deirdre Donnelly
Cllr. Juliet O'Connell
Owen Roe

Company Secretary

Hugh Murray (Appointed 24 April 2020)
James Doyle (Resigned 24 April 2020)

Charity Number

13558

Charities Regulatory Authority Number

20042578

Company Number

314064

Registered Office and Principal Address

Pavilion Theatre
Dun Laoghaire
Co Dublin

Auditors

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

Bankers

Bank of Ireland
Upper Georges Street
Dun Laoghaire
Dublin
Ireland

Solicitors

Philip Lee Solicitors
7/8 Wilton Terrace
Dublin 2

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

for the financial year ended 31 December 2020

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 2020.

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.

In this report the directors of The Pavilion Theatre Management Company Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2020.

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

Structure, Governance and Management

Legal Status

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

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

Appointment of Board Members

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

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

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

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

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

for the financial year ended 31 December 2020

Directors and Secretary

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

Ned Sullivan
Enda Cunningham
Philomena Poole
Cllr. Mary Hanafin
Therese Moylan
Chrissie Poulter
Conor O'Leary
Mary Henchy
Cllr. Deirdre Donnelly
Cllr. Juliet O'Connell
Owen Roe

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

The secretaries who served during the financial year were;

James Doyle (Resigned 24 April 2020)
Hugh Murray (Appointed 24 April 2020)

Between 31st December 2020 and the date of signing the financial statements Ms. Philomena Poole resigned her Directorship.

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 2020 was 7.

Principal Risks and Uncertainties

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

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

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

Objectives and Activities:

The objects of the Pavilion Theatre Management Company CLG are:

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

Achievements and Performance:

Covid-19

In 2019 the Pavilion Theatre had 465 events with over 100,00 people attending. The Pavilion Theatre is dependent on Box Office income and in 2019 we generated €1.6m in box office sales. This represented 72% of our total income for 2019. To sustain the business model in 2019, Pavilion Theatre needed to achieve a monthly profit of almost €30,000 per month from our theatre programme to cover costs and achieve a year-end surplus of between €10,000-€20,000. This income has disappeared as a consequence of Coronavirus. In addition, from 12th March to 31st December 2020, ticket refunds to customers totaled €191,124.84.

With the huge depletion of earned income (ticket sales) as a result of Covid, it highlighted a greater need for public subsidy for Pavilion Theatre. From March 12th for the remainder of 2021, outside of two live performances and a cinema programme in December 2020, Pavilion was closed to the public due to the Pandemic. With the impact of social distancing, throughout the theatre and backstage and the limited number of people allowed in the theatre, we operated on a 15% capacity for these performances and screenings.

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

for the financial year ended 31 December 2020

A Strategic Plan was put in place for Pavilion under Covid. Flexible programming centring around online events and artist support took place from March – December 2020. With severely reduced sales, we built resilience through tight expenditure controls, along with applying EWSS, encouraging donations (€25k), and using our reserves.

Highlights – Stage Programme

Music: Kieron Goss & Annie Kinsella, Mary Coughlan, Paco Pena, Vanbrugh & the Trout, Jack L, Ye Vagabonds, Sharon Shannon

Theatre & Dance: Trad, Before, Watt, Admission One Shilling, A Holy Show, Under the Hawthorn Tree, Howie the Rookie, I Elizabeth, State of Exception

Family: Room on the Broom, Under the Hawthorn Tree

Online Programme

Dublin Theatre Festival - Interventions by Iseult Golden, Attachment by David Horan, Striking Back Adapted by Kellie Hughes & Matthew Spangler

Tom Crean, Finghin Collins, A Whole New Story, A Christmas Carol, Eimear Quinn

Artist Support and Development

Since 2015 Pavilion Theatre has supported artists and companies across the performing arts in a variety of ways including mentorship programmes, short-term residencies in Pavilion Theatre's first floor Gallery space, a wider range of co-commissions, co-productions and the Patron Donation Award for artists, companies, producers, venues and festivals in theatre, music and dance

Patron Donation Award 2020 – Pavilion Theatre Co-Commissions

Dead Centre | David Horan | Jane Madden | Ali Hardiman | Ceol Connected | CoisCéim

Pavilion Play Platform – Produced by Pavilion Theatre

Pavilion Theatre was delighted to announce an Open Call in 2020 for Pavilion Play Platform, an initiative to support the development of full length plays by professional theatre practitioners. Pavilion Play Platform is facilitated by leading Irish theatre directors Annabelle Comyn and Conall Morrison. Four plays were selected for Pavilion Play Platform. Each play was developed through a two-day workshop at Pavilion Theatre, directed by one of the participating directors and with a full professional cast.

December 2020 Workshops & Readings:

- *The Interview* by Katy Hayes (directed by Conall Morrison) with Catherine Walker & Conor Mullen
- *In-between* by Martina Murphy Reilly (directed by Annabelle Comyn) with Liam Carney, Deirdre Donnelly, Ruth McCabe & Eavan Gaffney

Spring 2021 Workshops & Readings:

- *Colic* by Eoghan Quinn (directed by Annabelle Comyn)
- *The BelleVue* by John McCarthy (directed by Conall Morrison)

New Plays @ Pavilion Theatre – Pavilion Theatre Co-Commissions

As part of Dublin Theatre Festival 2020. All three writer and directors were previous recipients of Pavilion Theatre's Patron Donation Awards.

- *Interventions* by Iseult Golden
- *Attachment* by David Horan
- *Striking Back* adapted by Kellie Hughes & Matthew Spangler (based on the book by Mary Manning & Sinéad O'Brien)

A Whole New Story – Produced by Pavilion Theatre, October & November 2020

We had originally planned for this event to be live and with the introduction of Level 3, we moved this to an online event. Artists: Joseph O'Connor, Patrick Freyne, Kathleen McMahon, Michele Forbes, Henrietta McKervey, Liz Nugent, Donal Ryan, Paul Howard, Hilary Fannin, Maureen White, Ellen Cranitch & Conor Linehan.

Wonderfest Children's Book Festival – Pavilion Theatre Co-Producer

Celebrating Irish children's books, *Wonderfest* was a brand-new digital book festival taking place from 20th – 22nd November 2020, boasting over 30 events with over 60 artists. Pavilion Theatre was delighted to support this Festival as a Co-Producer and support the payment of all the artists' fees.

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

for the financial year ended 31 December 2020

Through the Window – Pavilion Theatre Commission

Through The Window is an initiative of Pavilion Theatre that focusses on older citizens and shows collective support for them and the people who care for them during a period of crisis and isolation. Through the project, Pavilion Theatre connects residents in local nursing homes with a theatre maker/musician/writer to create a piece of theatre, music or art inspired by/based on the participating resident.

Capital Projects

Fire Prevention Works 2020

Essential fire prevention works were carried out replacing the protection around steel work in the auditorium, entrances to the auditorium, restrooms, bar, bar store, foyer and operations office. Fire protection was carried out and dampers replaced from the administration offices to the auditorium. Further protection was fixed under the seats in the bar store, piano store and the ladies restroom with wiring and layout altered in the bar area.

Financial Review

Pavilion Theatre's Arts Council annual programming grant for 2020 was €140,000 and the Dun Laoghaire Rathdown Council revenue grant was €245,000. An additional capital grant of €49,000 was received from DLRCC in respect of fire prevention works. The Theatre also successfully applied for a €70,000 Arts Council Stabilisation Fund grant.

Pavilion Theatre generated a net loss of €18,868 in 2020. Total income received was €1,090,641 which was down on the previous year by a significant 60.14%. The total income included a sum of €87,642 in restricted funding attributable to capital grant (€49,000), capital levy (€6,673) and patron donations (€31,969). Total expenditure was €1,109,509 which was reduced by 52.52% compared to 2019 and includes a sum of €26,624 restricted.

When adjusted for restricted funds the residual operating loss for the Pavilion Theatre in 2020 amounted to €79,886.

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Box Office Revenue	683,343	738,650	766,262	836,327	993,920	1,246,238	1,372,045	1,593,493	394,871
Total Tickets	50,168	50,786	55,633	65,388	69,524	88,043	85,890	100,037	22,374
Total Number of Events	308	291	298	335	376	475	472	465	113

Financial Review

The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the company has assets of €1,280,004 (2019 - €1,598,568) and liabilities of €325,203 (2019 - €624,899). The net assets of the company have decreased by €(18,868).

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

for the financial year ended 31 December 2020

Reserves 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.

Post Balance Sheet Events

Covid-19 restrictions continue to impact the industry severely and while re-opening of the economy is in progress its benefits will not be felt for a number of months yet. The Directors continue to monitor the impacts on the company both in terms of the services they deliver and financially.

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 Company Limited by Guarantee subscribes to and is compliant with the following:

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

Auditors

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Pavilion Theatre, Dun Laoghaire, Co Dublin.

Approved by the Board of Directors on 11.06.2021 and signed on its behalf by:



Enda Cunningham
Director



Ned Sullivan
Director

The Pavilion Theatre Management Company Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

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

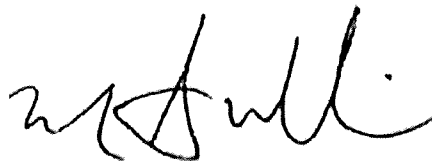
In so far as the directors are aware:

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

Approved by the Board of Directors on 11.06.2021 and signed on its behalf by:



Enda Cunningham
Director



Ned Sullivan
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The Pavilion Theatre Management Company 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 Company Limited by Guarantee for the financial year ended 31 December 2020 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 2020 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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

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

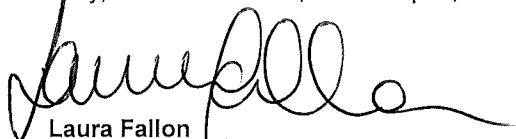
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

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

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

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



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

11.06.2021

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 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Income							
Donations and legacies	5.1	475,614	80,969	556,583	387,028	386,042	773,070
Charitable Activities	5.2	416,040	6,673	422,713	1,676,683	-	1,676,683
- Grants from governments and other co-funders							
Other trading activities	5.3	48,068	-	48,068	259,269	-	259,269
Other income	5.4	63,277	-	63,277	27,150	-	27,150
Total income		1,002,999	87,642	1,090,641	2,350,130	386,042	2,736,172
Expenditure							
Marketing activities	6.1	66,679	-	66,679	115,168	-	115,168
Charitable activities	6.2	1,016,206	26,624	1,042,830	2,141,050	80,817	2,221,867
Total Expenditure		1,082,885	26,624	1,109,509	2,256,218	80,817	2,337,035
Net income/(expenditure)		(79,886)	61,018	(18,868)	93,912	305,225	399,137
Transfers between funds		-	-	-	4,060	(4,060)	-
Net movement in funds for the financial year		(79,886)	61,018	(18,868)	97,972	301,165	399,137
Reconciliation of funds							
Balances brought forward at 1 January 2020	18	535,898	437,771	973,669	437,926	136,606	574,532
Balances carried forward at 31 December 2020		456,012	498,789	954,801	535,898	437,771	973,669

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 11.06.2021 and signed on its behalf by:



Enda Cunningham
Director



Ned Sullivan
Director

The Pavilion Theatre Management Company Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	11	757,360	836,013
Current Assets			
Stocks	12	1,497	3,269
Debtors	13	22,905	204,762
Cash at bank and in hand		498,242	554,524
		522,644	762,555
Creditors: Amounts falling due within one year	14	(275,203)	(549,899)
Net Current Assets		247,441	212,656
Total Assets less Current Liabilities		1,004,801	1,048,669
Creditors: amounts falling due after more than one year	16	(50,000)	(75,000)
Net Assets		954,801	973,669
Funds			
Restricted trust funds		498,789	437,771
General fund (unrestricted)		456,012	535,898
Total funds	18	954,801	973,669

Approved by the Board of Directors on 11.06.2021 and signed on its behalf by:



Enda Cunningham
Director



Ned Sullivan
Director

The Pavilion Theatre Management Company Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Net movement in funds		(18,868)	399,137
Adjustments for:			
Depreciation		95,646	86,269
Amortisation of capital grants received		(25,000)	(25,000)
		<u>51,778</u>	<u>460,406</u>
Movements in working capital:			
Movement in stocks		1,772	(188)
Movement in debtors		181,857	(153,094)
Movement in creditors		(274,696)	85,328
		<u>(39,289)</u>	<u>392,452</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(17,393)	(283,490)
Receipts from sales of tangible assets		400	-
		<u>(16,993)</u>	<u>(283,490)</u>
Net cash generated from investment activities			
		<u>(16,993)</u>	<u>(283,490)</u>
Net increase (decrease) in cash and cash equivalents		(56,282)	108,962
Cash and cash equivalents at 1 January 2020		554,524	445,562
Cash and cash equivalents at 31 December 2020	20	<u>498,242</u>	<u>554,524</u>

The Pavilion Theatre Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

The Pavilion Theatre Management Company Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Pavilion Theatre, Dun Laoghaire, Co Dublin which is also the principal place of business 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) (effective 1 January 2015)".

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 2020 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) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

The Pavilion Theatre Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

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	- 7.5% Straight line
Office Equipment	- 15% Straight line
Computer Equipment	- 15% Straight line

The Pavilion Theatre Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

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.

Retirement benefits

Retirement benefits are met by payments to a PRSA fund. Contributions payable to the 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 fund are treated as assets or liabilities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of fixtures and fittings

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

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

The Pavilion Theatre Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

5. INCOME

5.1	DONATIONS AND LEGACIES		Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
	Arts Council Revenue Funding		140,000	-	140,000	130,000
	DLRCC Revenue Funding		245,000	-	245,000	245,000
	Dept. of Culture, Heritage and the Gaeltacht		-	-	-	149,855
	Other Grants		80,586	49,000	129,586	203,777
	Donations and Sponsorship		650	31,969	32,619	35,060
	Support in Kind		9,378	-	9,378	9,378
			<u>475,614</u>	<u>80,969</u>	<u>556,583</u>	<u>773,070</u>
5.2	CHARITABLE ACTIVITIES		Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
	Income from Theatre Performances		345,522	-	345,522	1,442,463
	Income from Cinema		65,267	-	65,267	191,765
	Capital Levy		-	6,673	6,673	41,255
	External Box Office and Booking Fee		5,251	-	5,251	1,200
			<u>416,040</u>	<u>6,673</u>	<u>422,713</u>	<u>1,676,683</u>
5.3	OTHER TRADING ACTIVITIES		Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
	Theatre Hires		23,140	-	23,140	143,384
	Bar Income		21,786	-	21,786	105,036
	Other		3,142	-	3,142	10,849
			<u>48,068</u>	<u>-</u>	<u>48,068</u>	<u>259,269</u>
5.4	OTHER INCOME		Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
	Other income		3,052	-	3,052	27,150
	Covid-19 Wage Subsidy		60,225	-	60,225	-
			<u>63,277</u>	<u>-</u>	<u>63,277</u>	<u>27,150</u>
6.	EXPENDITURE					
6.1	MARKETING ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
	Marketing Activities	66,679	-	-	66,679	115,168

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

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for the financial year ended 31 December 2020

6.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
Programme Costs	296,227	-	-	296,227	1,258,454
General Artistic	3,827	-	-	3,827	3,347
Artistic Development	79,804	-	-	79,804	56,424
Support Costs	-	-	540,150	540,150	828,807
Governance Costs	-	-	113,444	113,444	65,457
Support In Kind	9,378	-	-	9,378	9,378
	<u>389,236</u>	<u>-</u>	<u>653,594</u>	<u>1,042,830</u>	<u>2,221,867</u>

6.3 SUPPORT COSTS	Charitable Activities €	2020 €	2019 €
General Management	46,304	46,304	129,516
General Management - Governance	43,077	43,077	33,279
Depreciation	86,469	86,469	80,394
Depreciation - Governance	3,837	3,837	2,223
General Office	8,242	8,242	20,615
General Office - Governance	13,220	13,220	11,535
Finance Costs	27,738	27,738	54,395
Finance Costs - Governance	385	385	896
Technical Costs	6,217	6,217	39,988
Payroll Expenses	365,180	365,180	503,899
Legal and Professional	35,051	35,051	12,604
Audit Fees	17,874	17,874	4,920
	<u>653,594</u>	<u>653,594</u>	<u>894,264</u>

7. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	2020 €	2019 €
General Management	Usage	46,304	129,516
General Management - Governance	Usage	43,077	33,279
Depreciation	Usage	86,469	80,394
Depreciation - Governance	Usage	3,837	2,223
General Office	Usage	8,242	20,615
General Office - Governance	Usage	13,220	11,535
Finance Costs	Usage	27,738	54,395
Finance Costs - Governance	Usage	385	896
Technical Costs	All Programme	6,217	39,988
Payroll Expenses	Usage	365,180	503,899
Legal and Professional	Governance	35,051	12,604
Audit Fees	Governance	17,874	4,920
		<u>653,594</u>	<u>894,264</u>

8. NET INCOME	2020 €	2019 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	95,646	86,269
Amortisation of creditors: amounts falling due after more than one year	<u>(25,000)</u>	<u>(25,000)</u>

The Pavilion Theatre Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2020 Number	2019 Number
Theatre Staff	6	7
Casual Staff	4	12
	<u>10</u>	<u>19</u>

Total employer contributions including pension amounts:

	2020 €	2019 €
Wages and salaries	353,813	465,810
Social security costs	26,727	49,337
PRSA costs	11,292	12,447
	<u>391,832</u>	<u>527,594</u>

10. EMPLOYEE BENEFITS

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

	2020 Number of Employees	2019 Number of Employees
€90,001 - €100,000	1	-
€80,001 - €90,000	-	-
€70,001 - €80,000	-	1
€60,000 - €70,000	-	-
	<u>-</u>	<u>-</u>

11. TANGIBLE FIXED ASSETS

	Theatre Equipment	Fixtures and fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2020	494,032	3,741,006	82,186	46,491	4,363,715
Additions	2,819	14,036	538	-	17,393
Disposals	-	(400)	-	-	(400)
At 31 December 2020	<u>496,851</u>	<u>3,754,642</u>	<u>82,724</u>	<u>46,491</u>	<u>4,380,708</u>
Depreciation					
At 1 January 2020	389,495	3,030,060	72,890	35,257	3,527,702
Charge for the financial year	21,349	68,174	2,616	3,507	95,646
At 31 December 2020	<u>410,844</u>	<u>3,098,234</u>	<u>75,506</u>	<u>38,764</u>	<u>3,623,348</u>
Net book value					
At 31 December 2020	<u>86,007</u>	<u>656,408</u>	<u>7,218</u>	<u>7,727</u>	<u>757,360</u>
At 31 December 2019	<u>104,537</u>	<u>710,946</u>	<u>9,296</u>	<u>11,234</u>	<u>836,013</u>

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

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for the financial year ended 31 December 2020

12. STOCKS	2020	2019
	€	€
Finished goods and goods for resale	<u>1,497</u>	<u>3,269</u>
13. DEBTORS	2020	2019
	€	€
Trade debtors	1,332	1,200
Other debtors	15,774	171,813
Prepayments	5,799	31,749
	<u>22,905</u>	<u>204,762</u>
14. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Trade creditors	8,841	87,805
Taxation and social security costs	55,047	25,938
Other creditors	123,537	62,099
Accruals	47,015	120,045
Deferred Income	40,763	254,012
	<u>275,203</u>	<u>549,899</u>
15. PENSION COSTS - DEFINED CONTRIBUTION		
The assets of the pension fund are held separately from those of the company in an independently administered fund. Pension costs amounted to €11,292 (2019 - €12,447).		
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	€	€
Capital grants received and receivable		
At 1 January 2020	250,000	250,000
Amortisation		
At 1 January 2020	(175,000)	(150,000)
Amortised in financial year	(25,000)	(25,000)
At 31 December 2020	(200,000)	(175,000)
Net book value		
At 31 December 2020	50,000	75,000
At 1 January 2020	75,000	100,000
The DLRCC accelerated grant is being released to the statement of financial activities as income at €25,000 per year over ten years, commencing from 1st January 2013.		
17. RESERVES	2020	2019
	€	€
At 1 January 2020	973,669	574,532
(Deficit)/Surplus for the financial year	(18,868)	399,137
At 31 December 2020	<u>954,801</u>	<u>973,669</u>

The Pavilion Theatre Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2019	437,926	136,606	574,532
Movement during the financial year	97,972	301,165	399,137
At 31 December 2019	535,898	437,771	973,669
Movement during the financial year	(79,886)	61,018	(18,868)
At 31 December 2020	456,012	498,789	954,801

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2020 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2020 €
Restricted funds					
Restricted Funds - Donations	-	31,969	6,562	-	25,407
Restricted Funds - Capital	331,250	55,673	20,062	-	366,861
Grants	106,521	-	-	-	106,521
	437,771	87,642	26,624	-	498,789
Unrestricted funds					
Unrestricted General	535,898	1,002,999	1,082,885	-	456,012
Total funds	973,669	1,090,641	1,109,509	-	954,801

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.

19. STATE FUNDING

Grantor	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Grant	Strategic Funding
Purpose	Capital Funding
At 31 December 2019	€149,855 accrued
Total Grant Received	€134,148
Reflected in 2020	€0
Deferred at 31 December 2020	€0
Capital Grant	Yes
Restricted	Yes

In March 2017 the Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media (formerly the Department of Culture, Heritage & the Gaeltacht) awarded a grant of up to a maximum of €149,855 to the Pavilion Theatre, under Stream 1 Arts & Culture Capital Scheme 2016-2018. This funding was provided towards the cost of refurbishment and upgrade including fire alarm system, floor replacement and air handling system. This grant of €149,855 was to be drawn down from the Department prior to 30 March 2019 but was later extended. This grant was claimed on a vouched expenditure basis and certified by an Auditor. The amount of €134,148, which has been claimed in 2020, is fully recorded in these statements while the balance will be drawn down in 2021.

The Pavilion Theatre Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

19. STATE FUNDING Continued

Grantor	Arts Council
Grant	Strategic Funding 2020
Purpose	Revenue Funding
At 31 December 2019	€0
Total Grant Received	€140,000
Reflected in 2020	€140,000
Deferred at 31 December 2020	€0
Capital Grant	No
Restricted	No
Grantor	Arts Council
Grant	Strategic Funding 2021
Purpose	Revenue Funding
At 31 December 2019	€0
Total Grant Received	€35,000
Reflected in 2020	€0
Deferred at 31 December 2020	€35,000
Capital Grant	No
Restricted	No
Grantor	Arts Council
Grant	Emergency Stabilisation Fund
Purpose	Revenue Funding
At 31 December 2019	€0
Total Grant Received	€70,355
Reflected in 2020	€70,355
Deferred at 31 December 2020	€0
Capital Grant	No
Restricted	No
Grantor	Dun Laoghaire Rathdown County Council
Grant	Strategic Funding
Purpose	Strand B Fire Safety Works
At 31 December 2019	€0
Total Grant Received	€49,000
Reflected in 2020	€49,000
Deferred at 31 December 2020	€0
Capital Grant	Yes
Restricted	Yes
Grantor	Dun Laoghaire Rathdown County Council
Grant	Strategic Funding
Purpose	Revenue Funding
At 31 December 2019	€0
Total Grant Received	€245,000
Reflected in 2020	€245,000
Deferred at 31 December 2020	€0
Capital Grant	No
Restricted	No

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.

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

continued

for the financial year ended 31 December 2020

21. CASH AND CASH EQUIVALENTS	2020 €	2019 €
Cash and bank balances	<u>498,242</u>	<u>554,524</u>

22. POST-BALANCE SHEET EVENTS

Covid-19 restrictions continue to impact the industry severely and while re-opening of the economy is in progress its benefits will not be felt for a number of months yet. The Directors continue to monitor the impacts on the company both in terms of the services they deliver and financially.

23. LONG TERM LEASE

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

24. RELATED PARTY TRANSACTIONS

The Pavilion Theatre Management Company CLG and Dun Laoghaire Rathdown County Council share common members. During the year the company received revenue funding amounting to €245,000 from Dun Laoghaire Rathdown County Council. The balance owing to the company at 31st December 2020 was €Nil (at 31st December 2019 - €Nil).

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 11.06.2021.

