

**EDWARDS – MACLIAMMOIR  
DUBLIN GATE THEATRE PRODUCTIONS  
DAC  
Reports and Financial Statements  
For the financial year ended  
31 December 2020**

**Registered number: 27768**

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## REPORTS AND FINANCIAL STATEMENTS

| <i>Contents</i>                       | Page    |
|---------------------------------------|---------|
| Directors and other information       | 2       |
| Directors' report                     | 3 – 10  |
| Directors' responsibilities statement | 11      |
| Independent auditors' report          | 12 – 14 |
| Income and expenditure account        | 15      |
| Balance sheet                         | 16      |
| Statement of cash flows               | 17      |
| Notes to the financial statements     | 18 – 39 |

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

Directors

Peter Crowley  
Jim Clery  
Anne-Marie Curran  
James Morris  
Séamus Given  
Sandra Thorpe

Secretary

James Morris

Auditors

Ruddell & Co.  
Chartered Accountants &  
Registered Auditors  
16 Church Street  
Dungannon  
Co Tyrone

Bankers

Bank of Ireland  
O'Connell Street  
Dublin 1

Solicitors

Gore & Grimes  
Cavendish House  
Smithfield  
Dublin 7

Registered office

One Spencer Dock  
North Wall Quay  
Dublin 1

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' REPORT

The directors present their annual report and audited financial statements of the company for the financial year ended 31 December 2020.

### Objective and Activities

The company's principal activity continues to be the production and staging of plays. Its objective is to provide facilities to run the theatre for the benefit of the community by promoting participation in the arts and fostering artistic knowledge and appreciation.

### Companies Act 2014

The Companies Act 2014 commenced on 1 June 2015. The Company converted to a designated activity company on 22 September 2016.

### Review of business and future developments

These financial statements for the year ended 31 December 2020 reflect one of the most difficult periods the Gate has experienced in its long history. A year which started with so much promise – a sold out Christmas show, followed by two exciting premieres and a triumphant return to New York with Hamlet was stopped in its tracks by the impact of the Covid-19 pandemic.

As with many other organisations and aspects of society generally the pandemic hit those with pre-existing weaknesses more heavily. The Gate entered into the pandemic with a weak financial position evidenced by inadequate reserves and the underlying structural underfunding (on which the Directors have commented previously) which drove an over reliance on box office. When those box office revenues were removed overnight, it put the Gate into an immediate and urgent fight for survival. That the Company survived is a testament to the resilience, hard work and financial and other sacrifices made by the team and the generous Government supports and emergency funding supplied by the Arts Council. As a result the Company had to move immediately to preserve scarce resources through availing of the Government supports and rigorous cost reduction, including voluntary salary reductions by senior staff which the directors acknowledge with gratitude. Only through these actions and the delivery of Emergency Stabilisation funding from the Arts Council has the Gate been kept in business and we acknowledge the work of the Arts Council and the Department in securing this funding from Government. Regrettably this meant that the Gate did not have the resources to mount any further productions in 2020, but a significant amount of good work went on behind the scenes on new commissions and engagement with artists on future work.

With the arrival of new annual Strategic Funding from the Arts Council in 2021, the Gate has thankfully returned to a phased delivery of new productions which continue to be delivered to its established reputation for creative innovation and artistic excellence. The streamed production of *The Visiting Hour* represented a hugely welcome return to form, to be followed by an innovative outdoor touring show *In Middletown*. The company aims to continue to develop its offering during the year balancing the exigencies of the pandemic, the higher level of risk this brings and – as the Gate always does – seeking to deliver maximum artistic return from the available funding.

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' REPORT (CONTINUED)

We believe that as the country hopefully gradually returns to a more normal way of living that the importance of the Gate to the revival of the theatre sector has never been more important both to artists and audiences. As one of only two full time building based producing theatres in the country, it is vital to the sector that the Gate returns as soon as possible to fulltime delivery as its impact is critical to employment and talent development in the Irish theatre eco-system. This ambition has to be tempered with a recognition of the Gate's weakened financial position and constrained funding. The directors will seek to support the management team in their endeavours to continue maximising the potential impact of the Gate on the theatre sector.

### Financial Performance

#### Impact of COVID-19

The impact on the Gate Theatre of COVID-19 was financially devastating. On a like-for-like basis, box office revenues, following the theatre's closure in March, declined by some 85% in the year to only €0.449m, compared with €3.179m in 2018. The deficit on activities in the year was (-€509,868); compared with a surplus in 2019 of €398,025.

Several productions for the forthcoming season were in development at the time of closure. Their indefinite postponement resulted in substantial production losses in the year of (-€434k), compared with a surplus in 2019 of €586k.

Key statistics are:

|                                   | 2020        | 2019       |
|-----------------------------------|-------------|------------|
| Box Office Revenue                | €449,231    | €3,179,608 |
| No. of Shows*                     | 3           | 11         |
| Audience numbers                  | 14,980      | 99,187     |
| Surplus (Deficit) on Activities** | (-€509,868) | €398,025   |

\*Domestic Sales/ Excludes Touring

\*\*Deficit is before Arts Council Stabilisation Grant of €501,969

As a response to the closure, substantial voluntary cuts were made in staff costs from April onwards. Some 34 staff were placed on layoff, with only a small group of staff remaining employed, working on reduced time and pay to maintain basic operations. Eligible employees attracted subsidy under the TWSS and EWSS Revenue Wage Subsidy Schemes. Agreements were made with suppliers and creditors to postpone or reduce operating costs during this period. All activity, save for essential repairs and statutory obligations, ceased. Receipts from the Government's Wage Subsidy Schemes and the Arts Council Stabilisation Grant of €501,969, received in Q4, enabled the organisation to remain operational during the year.

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' REPORT (CONTINUED)

Reserves were substantially maintained in the year, following receipt of Arts Council Stabilisation Funding. Cash holdings were increased at the year-end principally due to advance receipts from Arts Council grants and deferred creditors' payments which, by agreement, will be discharged in 2021.

Net current assets remain negative. The absence of advance box office receipts, and further anticipated production losses for the 2021 financial year due to continued restrictions, will cause additional pressures on working capital in the forthcoming period as the organisation plans for a staged return to normal operations.

### Artistic Highlights

In 2020 the Gate had planned its most ambitious artistic programme to date with the launch of Season 3: **Power and Freedom**. In January our 10-week sold out Christmas production of Jack Thorne's version of Charles Dickens's *A Christmas Carol* (Irish Premiere) closed after playing to audiences of 25,000, representing an occupancy of 95%.

*A Christmas Carol* was followed by two critically acclaimed Irish premieres of contemporary plays - *Medea* by Kate Mulvany and Anne-Louise Sarks starring Eileen Walsh, and *Our New Girl* by Nancy Harris starring Catherine Walker and Aidan McCardle.

In February, the Gate's acclaimed production of *Hamlet*, starring Oscar-nominated actor Ruth Negga and directed by Yaël Farber, transferred to St Ann's Warehouse, New York for a six-week sold out run, attracting an audience of 13,000. Kindly supported by Culture Ireland and in partnership with St Ann's Warehouse, the New York Times hailed *Hamlet* as the 'best theatre of 2020', a critic's top pick. *Hamlet* received rave reviews from international press, followed by a subsequent nomination for a Drama Desk Award.

As part of the Gate's mission, we seek to meaningfully engage and partner with our local community and each night over the Christmas period we held a curtain call collection and raised €100,000 for St Vincent's Infant Boys School, a designated disadvantaged school in Dublin's North Inner City.

The Gate remains committed to a ticketing policy that ensures our work is accessible and extended its €15 tickets to everyone for all productions. We continue to attract new audiences to the Gate and we have been carefully building on our increasingly diverse audience and the artists we work with to tell our stories.

Some highlight reviews from our 2020 productions include:

#### A Christmas Carol:

★ ★ ★ ★ ★

*Selina Cartmell has caught the Dickensian spirit of the novel spectacularly in her imaginative direction of this sparkling and utterly charming production.*

Irish Mail on Sunday

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' REPORT (CONTINUED)

A Christmas Carol (continued)

★ ★ ★ ★

*Only a Scrooge wouldn't enjoy it.*

Irish Times

★ ★ ★ ★

*A cracker of a classic*

Sunday Times

Medea:

*Hugely engaging performances from its incredibly brave young actors... wonderfully compelling*  
The Arts Review

*The children [are] enchanting, utterly absorbing and engaging... to watch them is perhaps the theatrical privilege of the year.*

Irish Independent

Our New Girl

★ ★ ★ ★

*A sharp production of a stealthily gripping drama*

Irish Times

*Our New Girl is a terrifying psychological thriller constructed by a writer whose mastery of her trade achieves new heights with each piece of work... the performances are almost magically perfect.*

Irish Independent

Hamlet:

*The Gate Theatre's thrilling production of Hamlet... under the inspired direction of Yaël Farber, initially registers as a fine figurine of a man, delicate of frame and feature.*

The New York Times

*A new and melancholy Dane... so fresh, aching and aflame with life*

New York Observer

*There's no such stillness in [Negga's] bristling American stage debut, a thrilling plunge into the title role in South African director Yaël Farber's probing reinvestigation of Hamlet... the tenderness between Hamlet and Ophelia is more exquisitely wrought than I've ever seen it.*

The Hollywood Reporter

## COVID-19



# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' REPORT (CONTINUED)

The theatre was closed on March 11th due to the pandemic and in line with government guidelines. The majority of staff were laid off and a skeleton team worked throughout the period. The 6 further productions planned for the **Power and Freedom** season were postponed / cancelled due to the unsustainability of the Gate's dependency on high box office returns.

While the Gate remained closed behind the scenes the Gate team continued its commitment to the development and commissioning of a diverse creative talent pool, and commissioned seven playwrights, held two workshops for devised work in the Gate Creative Studio alongside bursaries, Artists-In-Residencies and educational videos which had high audience engagement. In December 2020 the Gate produced a short film / Christmas message starring Owen Roe as Scrooge from *A Christmas Carol*.

The impact of Covid-19 significantly reduced income since March 2020, specifically Box Office, which reduced to zero and which resulted in a shortfall of planned income of €2.5m. Expenditure budgets were frozen in March and reduced to an effective hibernation during the year of 2020. The company has taken advantage of the EWSS/TWSS to support and maintain remaining staff and was grateful to have received Arts Council Emergency Stabilisation Funding that kept the Gate flame alive.

### **Fundraising**

Covid-19 has had a profound and negative impact on sponsorship and fundraising with disruption likely to continue well into 2022. We know that business and individuals have seen their income fall and that financial certainty has reduced their ability to support charitable causes.

Our fundraising is linked to the delivery of productions and projects which are largely conducted in person. Our inability to programme theatre and encourage support has been significantly disrupted by the ongoing closure of the theatre. Nevertheless we have been heartened by the support of our audiences and supporters following the unprecedented crisis. We consequently plan to undertake a full review of our fundraising strategy, prospects and cultivation plans in 2022.

### **New Work / Artists Development**

In 2020 the Gate commissioned seven writers / companies: Louise Lowe; Mark O'Rowe; Nancy Harris; Marina Carr; Julian Crouch; Anu Productions; and Roddy Doyle. We also developed projects with our artist-in-residence Loosymokes and bursary artist Marc Atkinson, all with the support of a specific grants from Arts Council for Artistic Development.

Towards the end of the 2020 we also transformed the Gate auditorium into the new Gate Studio in preparation for welcoming artists and companies back into the Gate theatre in early 2021. Artists and companies we have collaborated and developed projects include THISISPOPBABY; Theatre Lovett; ANU Productions; Michael Keegan-Dolan & Teac Damsa, CoisCéim; Camille O'Sullivan; Mikel Murfi; and Dead Centre.



# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' REPORT (CONTINUED)

### Governance and Management

The company continues to strengthen its governance through a program of planned work to improve its systems of internal control. In addition, we will complete a compliance review of adherence to the Charities Regulator's Governance Code in 2021.

### Future Developments

2020 presented the Gate with unprecedented challenges and further highlighted issues in its funding structure. The 2017 Bonar Keenlyside Review of the Gate, commissioned by the Arts Council, identified that the company was "stretched to the point of unsustainability", with its reliance on box office income to support its ambitious artistic programme; its commitment to affordable pricing; and dedication to engaging Irish and international artists in the commissioning and production of new and contemporary works.

In 2020, the impact of COVID-19 and subsequent mandated closures and restrictions imposed by social distancing, have highlighted the vulnerability of those business models, such as the Gate's, who are overly reliant on box office income.

As a response, in 2020 the Gate engaged with international consultants BOP to develop a further strategic review with the objective of developing a number of options towards a more sustainable business model. We are looking forward to strengthening our partnership with the Arts Council and other partners in the coming years to create more opportunities for participation and to assist in the delivery of national objectives for the arts and the cultural economy.

The Gate is particularly looking forward to welcoming its audiences back into the theatre and playing to full capacity houses in 2022. We are committed and inspired to fulfil our mission as an artist-led organisation with the 'work' sitting at the heart of everything we do. The Gate continues to produce a broad programme of new contemporary and classic work, both challenging and popular, which speaks to the present moment.

Our five main pillars for 'the work' are:

- New Work
- Classics
- Development of Talent
- Diversity
- National and International Touring

### Results

The deficit for the year and the appropriation thereof is set out in the income and expenditure account on page 15.

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' REPORT (CONTINUED)

### Principal risks and uncertainties

In terms of liquidity and cash flow risk, the company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due. The directors note the importance of Arts Council funding in order to meet the financial obligations of the current level of service which the company provides to the Irish community.

The company's sales are exposed principally to fluctuations in the general economic conditions in Ireland. The company has considered the prevalent risks and will continue to closely monitor them and react appropriately, while ensuring that the high quality associated with the Gate Theatre both in Ireland and abroad is maintained.

### Events after the end of the financial year

The company continues to be affected by the COVID-19 pandemic subsequent to the year end. For more information please see note 24 of the accounts.

### Directors

The names of the persons who were directors at any time during the year ended 31 December 2020 are set out below. Unless indicated otherwise they served as directors for the entire year.

Jim Clery  
Peter Crowley  
Anne Marie Curran  
James Morris  
Séamus Given  
Sandra Thorpe

### Company secretary

The names of the people below acted as Company Secretary during the year

James Morris

### Directors and secretary and their interests

Peter Crowley, in his capacity as chairperson of the company, holds 4,500 (2019; 4,500) ordinary shares in the company. These shares are jointly held with the two other trustees of the Gate Theatre Trust. None of the other directors or the company secretary has any interests in the share capital of the company.

### Political donations

The company made no political donations in either the current or preceding financial year.

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' REPORT (CONTINUED)

### Accounting Records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are maintained at the premises of the Gate Theatre at Cavendish Row, Dublin 1.

### Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

### Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditors, Ruddell & Co., Chartered Accountants, will continue in office.

Approved by the board of directors and signed on its behalf by

  
Director  
Peter Crowley

  
Director  
Jim Clery

Date: 30 June 2021

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

---

## DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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 surplus or deficit of the company for the financial year, and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 business.

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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.





*Chartered Accountants & Registered Auditors*

*16 Church Street, Dungannon, Co. Tyrone, BT71 6AB  
Tel: (028) 8772 2043*

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Edwards-MacLiammoir Dublin Gate Theatre Productions DAC ('the Company') for the year ended 31 December 2020, which comprise the income and expenditure account, balance sheet and statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out on pages 18 to 20. The financial reporting framework that has been applied in their preparation is Irish Law and 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 year then ended;
- have been properly prepared in accordance with FRS 102; 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) 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.

#### **Material Uncertainty Related to Going Concern**

We draw attention to page 22 in the financial statements, which indicates that during and subsequent to the financial year the Company experienced a significant and material effect on its business as a result of the COVID-19 virus and the Company is dependent on the funding of The Arts Council. As stated on page 22, these events or conditions, along with other matters as set forth in the going concern note on page 22, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.





*Chartered Accountants & Registered Auditors*

*16 Church Street, Dungannon, Co. Tyrone, BT71 6AB  
Tel: (028) 8772 2043*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS EDWARDS – MACLIAMMOIR  
DUBLIN GATE THEATRE PRODUCTIONS DAC (continued)**

**Other information**

The directors are responsible for the other information in the annual report. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014. We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

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





*Chartered Accountants & Registered Auditors*

*16 Church Street, Dungannon, Co. Tyrone, BT71 6AB  
Tel: (028) 8772 2043*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS EDWARDS – MACLIAMMOIR  
DUBLIN GATE THEATRE PRODUCTIONS DAC (continued)**

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 going concerns, disclosing, as 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**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.

*Jonathan Ruddell*

Jonathan Ruddell  
for and on behalf of  
Ruddell & Company  
Chartered Accountants & Registered Auditors  
16 Church Street  
Dungannon  
Co. Tyrone

*30 June 2021*

Date

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

## INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

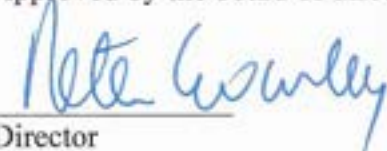
|   | Notes | 2020             | 2019             |
|---|-------|------------------|------------------|
|   |       | Total<br>€       | Total<br>€       |
| <b>Turnover</b>   | 3     | 757,084          | 3,701,353        |
| Other operating income  | 4     | <u>2,111,096</u> | <u>1,475,099</u> |
| Total Income  |       | 2,868,180        | 5,176,452        |
| Net operating expenses  | 6     | (2,873,762)      | (4,771,610)      |
| Exceptional Item  | 7     | <u>-</u>         | <u>-</u>         |
| <b>Operating Surplus / (Deficit)</b>                                  |       | (5,582)          | 404,842          |
| Interest payable and similar charges                                  | 8     | (2,317)          | (6,817)          |
| Interest receivable   |       | <u>-</u>         | <u>-</u>         |
| <b>Surplus / (Deficit) on ordinary<br/>activities before taxation</b> | 9     | (7,899)          | 398,025          |
| Tax on surplus on ordinary activities                                 | 13    | -                | -                |
| <b>Surplus / (Deficit) for the financial<br/>year</b>                 |       | (7,899)          | 398,025          |
| Reserves balance carried forward                                      |       | <u>284,018</u>   | <u>(114,007)</u> |
| Reserves closing balance  |       | <u>276,119</u>   | <u>284,018</u>   |

# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

## BALANCE SHEET AS AT 31 DECEMBER 2020

|  | Notes | € | 2020<br>€          | € | 2019<br>€          |
|--|-------|---|--------------------|---|--------------------|
| <b>Fixed Assets</b>  |       |   |                    |   |                    |
| Tangible assets  | 14    |   | <u>5,756,813</u>   |   | <u>5,967,985</u>   |
| <b>Current Assets</b>  |       |   |                    |   |                    |
| Stocks   | 15    |   | 4,411              |   | 16,530             |
| Debtors  | 16    |   | 17,176             |   | 271,336            |
| Cash at bank and in hand                                       |       |   | <u>862,434</u>     |   | <u>474,597</u>     |
|  |       |   | 884,021            |   | 762,463            |
| <b>Creditors: Amounts falling due within one year</b>          | 17    |   | <u>(931,179)</u>   |   | <u>(1,116,578)</u> |
| <b>Net current (Liabilities)</b>                               |       |   | <u>(47,158)</u>    |   | <u>(354,115)</u>   |
| <b>Total assets less current liabilities</b>                   |       |   | <u>5,709,655</u>   |   | <u>5,613,870</u>   |
| <b>Creditors: Amounts falling due after more than one year</b> | 18    |   | (4,938,953)        |   | (5,094,654)        |
| <b>Provisions for liabilities</b>                              |       |   | <u>(494,583)</u>   |   | <u>(235,198)</u>   |
|  |       |   | <u>(5,433,536)</u> |   | <u>(5,329,852)</u> |
| <b>Net (liabilities)/assets</b>                                |       |   | <u>276,119</u>     |   | <u>284,018</u>     |
| <b>Capital and reserves</b>                                    |       |   |                    |   |                    |
| Called up share capital presented as equity                    | 21    |   | 5,715              |   | 5,715              |
| Income and Expenditure account                                 |       |   | <u>270,404</u>     |   | <u>278,303</u>     |
| <b>Shareholders' equity</b>                                    |       |   | <u>276,119</u>     |   | <u>284,018</u>     |

Approved by the board of directors and signed on its behalf by:

  
 Director  
 Peter Crowley

  
 Director  
 Jim Clery

Date: 30 June 2021



# EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

|  | Notes | 2020<br>€       | 2019<br>€       |
|--|-------|-----------------|-----------------|
| <b>Net cash flows from operating activities</b>                            | 22    | <u>404,025</u>  | <u>225,876</u>  |
| <b>Cash flows from investing activities</b>                                |       |                 |                 |
| Proceeds from sale of tangible fixed assets                                |       | -               | -               |
| Proceeds from sale of fixed asset investments                              |       | -               | -               |
| Interest received  |       | -               | -               |
| Dividends received   |       | -               | -               |
| Receipt of grants  |       | -               | -               |
| Payments for intangible assets   |       | -               | -               |
| Payments for tangible fixed assets   |       | -               | (48,152)        |
| Payments for fixed asset investments                                       |       | -               | -               |
| Payments for current asset investments                                     |       | -               | -               |
| Capital fundraising  |       | -               | -               |
| <b>Net cash flows from investing activities</b>                            |       | <u>-</u>        | <u>(48,152)</u> |
| <b>Cash flows from financing activities</b>                                |       |                 |                 |
| Repayment of borrowings  |       | (13,871)        | (44,015)        |
| Interest paid  |       | (2,317)         | (6,817)         |
| Interest element of finance lease rental payments                          |       | -               | -               |
| Repayment of capital element of finance leases and hire purchase contracts |       | -               | -               |
| <b>Net cash flows from financing activities</b>                            |       | <u>(16,188)</u> | <u>(50,832)</u> |
| <b>Net increase / (decrease) in cash and cash equivalents</b>              |       | 387,837         | 126,892         |
| Cash and cash equivalents at beginning of financial year                   |       | <u>474,597</u>  | <u>347,705</u>  |
| <b>Cash and cash equivalents at end of financial year</b>                  | 23    | <u>862,434</u>  | <u>474,597</u>  |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

**1. General Information**

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 29 constitute the individual financial statements of Edwards – MacLiammoir Dublin Gate Theatre Productions Designated Activity Company for the financial year ended 31 December 2020.

Edwards – MacLiammoir Dublin Gate Theatre Productions Designated Activity Company is a company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 1 Spencer Dock, North Wall Quay, Dublin 1. The principal place of business of the company is at Cavendish Row, Dublin 1. The nature of the company's operations and its principal activities are set out in the Director's Report on pages 3 to 10.

**Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest Euro, this is indicated by the symbol €.

**2. Accounting Policies**

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

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is 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 and promulgated by the Institute of Chartered Accountants in Ireland.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

---

**Tangible fixed assets**

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

**Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

|                                |   |               |
|--------------------------------|---|---------------|
| Bar building                   | - | over 50 years |
| Fixtures and equipment         | - | over 5 years  |
| Computers                      | - | over 3 years  |
| Copyrights                     | - | over 10 years |
| Buildings and new wing         | - | over 50 years |
| Buildings / warehouse facility | - | over 25 years |
| Air conditioning               | - | over 15 years |

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

**Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value using the first in first out method. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

**Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Gift vouchers sold to customers in advance of the redemption of the voucher at the end of the financial year are not recognised as income and are included in creditors.

**Government grants**

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income and expenditure account over the expected



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

**Government grants (continued)**

useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

**Retirement benefit costs**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the income and expenditure account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

---

## Financial Instruments

### Share Capital of the Company

#### *Ordinary Share Capital*

The ordinary share capital of the company is presented as equity.

### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

### Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

### Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

### Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the income and expenditure account in that financial year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

---

**Judgments and key sources of estimation uncertainty**

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

***Going Concern***

In order to meet its liabilities as they fall due the company is dependent on box office receipts, Arts Council funding and philanthropic funding. The funding position of the Gate has become increasingly difficult during and subsequent to the financial year as a result of the significant and material adverse effect the COVID-19 virus has had on the operations and financial position of the company. As a consequence of Government restrictions put in place in an attempt to curtail the virus The Gate has been unable to allow patrons to enter the theatre since 11<sup>th</sup> March 2020 and the board has made a decision in the interest of protecting staff, patrons and the wider community that the theatre will not re-open until October 2021 and will not be back to full capacity until 2022 at the earliest. The board understands the financial stress that results from a reduction in box office funding whilst ensuring that fixed cost liabilities are paid as they fall due. On this basis, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In order to alleviate the going concern risk the board has entered into discussions with the Arts Council and will apply for funding to the Arts Council's Emergency Stabilisation Fund later in the year if necessary in order to meet liabilities as they fall due. The board is hopeful that this can deliver the necessary financial funding the theatre needs to enable it to continue to deliver on its remit as a high quality Irish producing house and to pay the company's liabilities as they fall due. The company is also dependent on funding from banking facilities. The directors are of the opinion that overdraft facilities will inter alia be provided to allow the company to meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments made to reflect an inadequate funding level from the Art Council, a reduction in box office receipts to an inadequate level or a reduction in or withdrawal of banking facilities.

***Impairment of Trade Debtors***

The company trades with a small number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €nil (2019: €2,619).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

---

**Judgments and key sources of estimation uncertainty (continued)**

***Impairment of Stocks***

The company holds stocks amounting to €4,411 (2019: €16,530) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

***Useful Lives of Tangible and Intangible Fixed Assets***

Long-lived assets comprising primarily of property, fixtures and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €5,756,813 (2019: €5,967,985).

**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**3. Turnover**

|                                  | <b>2020</b>           | <b>2019</b>             |
|----------------------------------|-----------------------|-------------------------|
|                                  | €                     | €                       |
| Geographic analysis of turnover: |                       |                         |
| Republic of Ireland              | 506,146               | 3,701,353               |
| North America                    | 250,938               | -                       |
| <b>Total</b>                     | <u><b>757,084</b></u> | <u><b>3,701,353</b></u> |
| Classes of turnover:             |                       |                         |
| Box office income                | 700,168               | 3,179,608               |
| Bar                              | 27,024                | 330,253                 |
| Programmes                       | 10,115                | 58,096                  |
| Café                             | 5,250                 | 22,443                  |
| Miscellaneous Receipts           | <u>14,527</u>         | <u>110,953</u>          |
| <b>Total</b>                     | <u><b>757,084</b></u> | <u><b>3,701,353</b></u> |

**4. Other operating income**

|                                     | <b>2020</b>             | <b>2019</b>             |
|-------------------------------------|-------------------------|-------------------------|
|                                     | €                       | €                       |
| Arts Council Revenue Subsidy        | 1,771,784               | 1,180,087               |
| Covid support funding (EWSS)        | 46,351                  | -                       |
| Philanthropic Funding & Sponsorship | <u>292,961</u>          | <u>295,012</u>          |
| <b>Total</b>                        | <u><b>2,111,096</b></u> | <u><b>1,475,099</b></u> |

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

5. Arts Council Grants

| <u>Current Year</u> | Name of Grantor  | Name of Grant          | Purpose         | Term      | Accrued (Deferred) Grant 31-Dec-19 | Amount of Grant awarded | Cash Received in period | Recognised as income in 2020 | Accrued (Deferred) Grant 31-Dec-20 |
|---------------------|------------------|------------------------|-----------------|-----------|------------------------------------|-------------------------|-------------------------|------------------------------|------------------------------------|
|                     |                  |                        |                 |           | €                                  | €                       | €                       | €                            | €                                  |
|                     | The Arts Council | Strategic Funding 2021 | Revenue Funding | 12 months | -                                  | 300,900                 | -                       | -                            | (300,900)                          |
|                     | The Arts Council | Touring/ Art Dev 2020  | Revenue Funding | 12 months | (2,834)                            | 87,834                  | 26,390                  | 26,390                       | (58,610)                           |
|                     | The Arts Council | Circus Comm. 2020      | Revenue Funding | 12 months | -                                  | -                       | -                       | -                            | (20,000)                           |
|                     | The Arts Council | Strategic Funding 2020 | Revenue Funding | 12 months | -                                  | 1,203,600               | 1,203,600               | 1,203,600                    | -                                  |
|                     | The Arts Council | Stabilisation 2020     | Revenue Funding | 12 months | -                                  | 501,969                 | 501,969                 | 501,969                      | -                                  |
|                     | The Arts Council | Capacity 2020          | Revenue Funding | 12 months | -                                  | 20,000                  | 18,000                  | 9,825                        | (8,175)                            |
|                     | The Arts Council | Raise Programme 2020   | Revenue Funding | 12 months | -                                  | 30,000                  | 30,000                  | 30,000                       | -                                  |
|                     | The Arts Council | Raise Programme 2021   | Revenue Funding | 12 months | -                                  | 24,000                  | -                       | -                            | (24,000)                           |

| <u>Prior Year</u> | Name of Grantor  | Name of Grant          | Purpose         | Term      | Accrued (Deferred) Grant 31-Dec-18 | Amount of Grant awarded | Cash Received in period | Recognised as income in 2019 | Accrued (Deferred) Grant 31-Dec-19 |
|-------------------|------------------|------------------------|-----------------|-----------|------------------------------------|-------------------------|-------------------------|------------------------------|------------------------------------|
|                   |                  |                        |                 |           |                                    |                         |                         |                              |                                    |
|                   | The Arts Council | Strategic Funding 2019 | Revenue Funding | 12 months | (200,000)                          | 1,180,000               | 980,000                 | 1,180,000                    | -                                  |
|                   | The Arts Council | Touring/Development    | Revenue Funding | 12 months | -                                  | 14,170                  | 11,336                  | 14,170                       | (2,834)                            |



**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020****6. Net operating expenses**

Net operating expenses are made up as follows:

|                                   | 2020             | 2019             |
|-----------------------------------|------------------|------------------|
|                                   | €                | €                |
| Variable production overheads     | 1,134,517        | 2,592,780        |
| Fixed operating expenses          | 1,825,237        | 2,030,933        |
| Bar expenses                      | 55,277           | 242,710          |
| Programme expenses                | 7,811            | 32,939           |
| Café expenses                     | 6,620            | 27,948           |
| Miscellaneous expenses            | -                | -                |
| Sponsorship received written back | (125,746)        | (125,746)        |
| Capital Grants amortised          | (29,954)         | (29,954)         |
|                                   | <u>2,873,762</u> | <u>4,771,610</u> |

**7. Exceptional Items**

|                   | 2020     | 2019     |
|-------------------|----------|----------|
|                   | €        | €        |
| Exceptional Costs | <u>-</u> | <u>-</u> |

**8. Interest payable and similar charges**

|   | 2020         | 2019         |
|---|--------------|--------------|
|   | €            | €            |
| On bank loans and overdrafts made to the company                                | 2,317        | 6,817        |
| On all other loans made to the company  | -            | -            |
| Finance lease interest in respect of finance leases and hire purchase contracts | -            | -            |
|   | <u>2,317</u> | <u>6,817</u> |

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

9. Surplus on ordinary activities before taxation

Surplus on ordinary activities before taxation is stated after charging/(crediting):

|   | 2020           | 2019           |
|---|----------------|----------------|
|   | €              | €              |
| <i>Depreciation and amounts written off fixed assets:</i>                   |                |                |
| Depreciation of tangible fixed assets owned                                 | <u>209,272</u> | <u>219,660</u> |
| Operating lease rentals   | -              | -              |
| Sponsorship amortised   | 155,700        | 155,699        |
| Cost of stock recognised as an expense                                      | 15,784         | 109,693        |
| Impairment of stock recognised as an expense in cost of sales (see note 13) | -              | -              |
| Realised loss / (gain) on foreign currency transactions                     | <u>-</u>       | <u>-</u>       |

10. Directors' remuneration and transactions

The required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

11. Staff costs

The average monthly number of persons employed by the company during the financial year analysed by category and FTE, was as follows:

|                | 2020      | 2019      |
|----------------|-----------|-----------|
|                | Number    | Number    |
| Management     | 4         | 5         |
| Administration | 3         | 4         |
| Production     | 10        | 23        |
| Service        | 2         | 5         |
| Sales          | 3         | 9         |
|                | <u>22</u> | <u>46</u> |

**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Their aggregate remuneration comprised:

|   | 2020             | 2019             |
|---|------------------|------------------|
|   | €                | €                |
| Wages and salaries                              | 1,191,181        | 1,864,503        |
| Social insurance costs                          | 78,979           | 192,731          |
| Other retirement benefit costs (see note 12)    | 88,736           | 43,673           |
| Other compensation costs – termination benefits | -                | -                |
|   | <u>1,358,896</u> | <u>2,100,907</u> |

**Government Salary Subsidies Received**

In addition to the above, eligible employees received €106,958 as a direct salary subsidy under the Government's TWSS (Temporary COVID-19 Wage Subsidy Scheme). The company also received €46,351 as a Grant for eligible employees under the EWSS (Employment Wage Subsidy Scheme) (Note 4).

The number of Employees with gross pay between

|                     | 2020 | 2019 |
|---------------------|------|------|
| €140,000 - €150,000 | -    | -    |
| €130,000 - €139,999 | -    | -    |
| €120,000 - €129,999 | -    | -    |
| €110,000 - €119,999 | -    | -    |
| €100,000 - €109,999 | 1    | 1    |
| €90,000 - €99,999   | -    | -    |
| €80,000 - €89,999   | 1    | 1    |
| €70,000 - €79,999   | 0    | 1    |
| €60,000 - €69,999   | 3    | 1    |

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

**12. Retirement benefit information**

**Retirement benefit costs**

|                           | 2020          | 2019          |
|---------------------------|---------------|---------------|
|                           | €             | €             |
| Retirement benefit charge | <u>88,736</u> | <u>43,673</u> |

**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

**Defined contribution scheme**

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

**13. Tax**

The company was granted charitable status effective from 1 January 1995 and therefore no corporation tax charge is applicable in relation to its charitable activities, which encompass all activities of the company.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

14. Tangible fixed assets

*Current financial year*

|                            | New<br>Wing<br>€ | Comp<br>Equip<br>€ | Bar<br>€       | Bar<br>FF&E<br>€ | General<br>FF&E<br>€ | Copyr-<br>ights<br>€ | Buildings<br>€   | Total<br>€       |
|----------------------------|------------------|--------------------|----------------|------------------|----------------------|----------------------|------------------|------------------|
| <i>Cost or valuation:</i>  |                  |                    |                |                  |                      |                      |                  |                  |
| At 1 January 2020          | 6,313,647        | 41,597             | 242,149        | 14,489           | 620,637              | 5,206                | 1,591,165        | 8,828,890        |
| Additions                  | -                | -                  | -              | -                | -                    | -                    | -                | -                |
| Disposals                  | -                | -                  | -              | -                | (1,900)              | -                    | -                | (1,900)          |
| <b>At 31 December 2020</b> | <b>6,313,647</b> | <b>41,597</b>      | <b>242,149</b> | <b>14,489</b>    | <b>618,737</b>       | <b>5,206</b>         | <b>1,591,165</b> | <b>8,826,990</b> |
| <i>Depreciation</i>        |                  |                    |                |                  |                      |                      |                  |                  |
| At 1 January 2020          | 1,395,426        | 32,931             | 150,125        | 14,489           | 572,885              | 5,206                | 689,843          | 2,860,905        |
| Charge for financial year  | 126,251          | 3,118              | 4,843          | -                | 15,830               | -                    | 59,230           | 209,272          |
| Disposals                  | -                | -                  | -              | -                | -                    | -                    | -                | -                |
| <b>At 31 December 2020</b> | <b>1,521,677</b> | <b>36,049</b>      | <b>154,968</b> | <b>14,489</b>    | <b>588,715</b>       | <b>5,206</b>         | <b>749,073</b>   | <b>3,070,177</b> |
| <i>Net book value</i>      |                  |                    |                |                  |                      |                      |                  |                  |
| <b>At 31 December 2020</b> | <b>4,791,970</b> | <b>5,548</b>       | <b>87,181</b>  | <b>-</b>         | <b>30,022</b>        | <b>-</b>             | <b>842,092</b>   | <b>5,756,813</b> |
| At 1 January 2020          | 4,918,221        | 8,666              | 92,024         | -                | 47,752               | -                    | 901,322          | 5,967,985        |

**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

|                            | <b>New<br/>Wing</b> | <b>Comp<br/>Equip</b> | <b>Bar</b>     | <b>Bar<br/>FF&amp;E</b> | <b>General<br/>FF&amp;E</b> | <b>Copyr-<br/>ights</b> | <b>Buildings</b> | <b>Total</b>     |
|----------------------------|---------------------|-----------------------|----------------|-------------------------|-----------------------------|-------------------------|------------------|------------------|
| <i>Cost or valuation:</i>  |                     |                       |                |                         |                             |                         |                  |                  |
| At 1 January 2019          | 6,313,647           | 33,507                | 242,149        | 14,489                  | 580,575                     | 5,206                   | 1,591,165        | 8,780,738        |
| Additions                  | -                   | 8,090                 | -              | -                       | 40,062                      | -                       | -                | 48,152           |
| Disposals                  | -                   | -                     | -              | -                       | -                           | -                       | -                | -                |
| <b>At 31 December 2019</b> | <b>6,313,647</b>    | <b>41,597</b>         | <b>242,149</b> | <b>14,489</b>           | <b>620,637</b>              | <b>5,206</b>            | <b>1,591,165</b> | <b>8,828,890</b> |
| <i>Depreciation</i>        |                     |                       |                |                         |                             |                         |                  |                  |
| At 1 January 2019          | 1,269,153           | 22,501                | 145,282        | 14,489                  | 554,001                     | 5,206                   | 630,613          | 2,641,245        |
| Charge for financial year  | 126,273             | 10,430                | 4,843          | -                       | 18,884                      | -                       | 59,230           | 219,660          |
| Disposals                  | -                   | -                     | -              | -                       | -                           | -                       | -                | -                |
| <b>At 31 December 2019</b> | <b>1,395,426</b>    | <b>32,931</b>         | <b>150,125</b> | <b>14,489</b>           | <b>572,885</b>              | <b>5,206</b>            | <b>689,843</b>   | <b>2,860,905</b> |
| <i>Net book value</i>      |                     |                       |                |                         |                             |                         |                  |                  |
| <b>At 31 December 2019</b> | <b>4,918,221</b>    | <b>8,666</b>          | <b>92,024</b>  | <b>-</b>                | <b>47,752</b>               | <b>-</b>                | <b>901,322</b>   | <b>5,967,985</b> |
| At 1 January 2019          | 5,044,494           | 11,006                | 96,867         | -                       | 26,574                      | -                       | 960,552          | 6,139,493        |



**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

**15. Stocks**

|                  | <b>2020</b>  | <b>2019</b>   |
|------------------|--------------|---------------|
|                  | <b>€</b>     | <b>€</b>      |
| Goods for resale | <u>4,411</u> | <u>16,530</u> |

There is no material difference between the carrying amount of stock shown above and its replacement cost.

**16. Debtors**

|                                | <b>2020</b>   | <b>2019</b>    |
|--------------------------------|---------------|----------------|
|                                | <b>€</b>      | <b>€</b>       |
| Prepayments and sundry debtors | <u>17,176</u> | <u>271,336</u> |

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is twenty eight days. Trade debtors are shown net of impairment in respect of doubtful debts.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

17. Creditors: amounts falling due within one year

|  | 2020           | 2019             |
|--|----------------|------------------|
|  | €              | €                |
| Bank loans and overdrafts (note 19)                                    | -              | 13,871           |
| Obligations under finance leases and hire purchase contracts (note 19) | -              | -                |
| Trade creditors  | 92,108         | 196,646          |
| Other creditors including tax and social insurance:                    |                |                  |
| Tax and social insurance   |                |                  |
| VAT  | 1,269          | 28,751           |
| PAYE   | 8,937          | 3,529            |
| USC  | 1,701          | 741              |
| PRSI   | 4,133          | 5,015            |
| Accruals   | 173,215        | 222,138          |
| Deferred Income  |                |                  |
| Grants (note 20)   | 155,699        | 155,699          |
| Other deferred income  | 486,662        | 478,711          |
| Contributions to retirement benefit scheme                             | 7,455          | 11,477           |
|  | <u>931,179</u> | <u>1,116,578</u> |

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

18. Creditors: amounts falling due after more than one year

|  | 2020             | 2019             |
|--|------------------|------------------|
|  | €                | €                |
| Bank loans (note 19)   | -                | -                |
| Obligations under finance leases and hire purchase contracts (note 19) | -                | -                |
| Deferred Income – Capital Grants (note 20)                             | 4,938,953        | 5,094,654        |
|  | <u>4,938,953</u> | <u>5,094,654</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**19. Details of Borrowings****Bank loans and overdrafts**

|                    | 2020     | 2019          |
|--------------------|----------|---------------|
|                    | €        | €             |
| <b>Current</b>     |          |               |
| Overdraft          | -        | -             |
| Warehouse loan     | -        | 13,871        |
|                    | <u>-</u> | <u>13,871</u> |
| <b>Non-current</b> |          |               |
| Warehouse loan     | -        | -             |
|                    | <u>-</u> | <u>-</u>      |
| <b>Total</b>       | <u>-</u> | <u>13,871</u> |

The company has an unused bank overdraft facility of €150,000. Bank overdrafts are unsecured and repayable on demand.

**Obligations under finance leases and hire purchase contracts**

The company has no assets held under finance leases or hire purchase contracts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 19. Details of Borrowings (continued)

*Current financial year*

## Maturity analysis

|  | Within one<br>year | Between<br>one & five<br>years | After<br>five<br>years | Total         |
|--|--------------------|--------------------------------|------------------------|---------------|
|  | €                  | €                              | €                      | €             |
| <i>Indebtedness repayable other than by instalments:</i> |                    |                                |                        |               |
| Bank overdraft   | -                  | -                              | -                      | -             |
| <i>Indebtedness repayable by instalments:</i>            |                    |                                |                        |               |
| Bank loans   | -                  | -                              | -                      | -             |
| Finance Leases:  |                    |                                |                        |               |
| Gross of finance charges                                 | -                  | -                              | -                      | -             |
| Finance charges and interest included in instalments     | -                  | -                              | -                      | -             |
| Net of finance charges                                   | -                  | -                              | -                      | -             |
| <i>Total net indebtedness by instalments</i>             | -                  | -                              | -                      | -             |
| <b>Total</b>   | -                  | -                              | -                      | -             |
| <i>Prior financial year</i>                              |                    |                                |                        |               |
| Maturity analysis  |                    |                                |                        |               |
|  | Within<br>one year | Between<br>one & five<br>years | After five<br>years    | Total         |
|  | €                  | €                              | €                      | €             |
| <i>Indebtedness repayable other than by instalments:</i> |                    |                                |                        |               |
| Bank overdraft   | -                  | -                              | -                      | -             |
| <i>Indebtedness repayable by instalments:</i>            |                    |                                |                        |               |
| Bank loans   | 13,871             | -                              | -                      | 13,871        |
| Finance Leases:  |                    |                                |                        |               |
| Gross of finance charges                                 | -                  | -                              | -                      | -             |
| Finance charges and interest included in instalments     | -                  | -                              | -                      | -             |
| Net of finance charges                                   | -                  | -                              | -                      | -             |
| <i>Total net indebtedness by instalments</i>             | 13,871             | -                              | -                      | 13,871        |
| <b>Total</b>   | <b>13,871</b>      | <b>-</b>                       | <b>-</b>               | <b>13,871</b> |



**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**20. Deferred Income**

|  | 2020             | 2019             |
|--|------------------|------------------|
|  | €                | €                |
| At 1 January                                   | 5,250,353        | 5,406,052        |
| Grants received during the financial year      | -                | -                |
| Amortisation in the financial year             | <u>(155,701)</u> | <u>(155,699)</u> |
| At 31 December                                 | <u>5,094,652</u> | <u>5,250,353</u> |
|  | 2020             | 2019             |
|  | €                | €                |
| Included in creditors:                         |                  |                  |
| - amounts falling due within one year          | 155,699          | 155,699          |
| - amounts falling due after more than one year | <u>4,938,953</u> | <u>5,094,654</u> |
|  | <u>5,094,652</u> | <u>5,250,353</u> |

In accordance with the accounting policy, grants are recognised based on the accrual model. These grants, which are for the purchase of buildings and buildings improvement, are recognised over the useful life of the buildings, which is between 15 and 50 years. There are no unfulfilled conditions or contingencies attaching to these grants.

**21. Called up share capital presented as equity**

|  | 2020          | 2019          |
|--|---------------|---------------|
|  | €             | €             |
| <b>Authorised:</b>                                 |               |               |
| 20,000 Ordinary shares of €1.27 each               | <u>25,400</u> | <u>25,400</u> |
|  | <u>25,400</u> | <u>25,400</u> |
| <b>Issued, allotted, called up and fully paid:</b> |               |               |
| 4,500 Ordinary shares of €1.27 each                | <u>5,715</u>  | <u>5,715</u>  |
|  | <u>5,715</u>  | <u>5,715</u>  |

**Ordinary Shares**

The ordinary shares have no right to fixed income.

**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**22. Net cash flows from operating activities**

|  | 2020<br>€      | 2019<br>€      |
|--|----------------|----------------|
| Surplus / (Deficit) for the financial year         | (7,899)        | 398,025        |
| Adjustments for:                                   |                |                |
| Depreciation of tangible fixed assets              | 209,272        | 219,660        |
| (Profit)/loss on disposal of tangible fixed assets | 1,900          | -              |
| Loss on disposal of fixed asset investments        | -              | -              |
| Deferred grants released                           | (29,954)       | (29,954)       |
| Sponsorship write back                             | (125,746)      | (125,746)      |
| Interest receivable                                | -              | -              |
| Interest payable                                   | 2,317          | 6,817          |
| (Increase) in stocks                               | 12,119         | 4,920          |
| Decrease / (Increase) in debtors                   | 254,160        | (35,445)       |
| Increase in creditors                              | 87,856         | (212,401)      |
| <b>Net cash flows from operating activities</b>    | <u>404,025</u> | <u>225,876</u> |

**23. Components of cash and cash equivalents**

|                          | 2020<br>€      | 2019<br>€      |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 862,434        | 474,597        |
| Bank overdraft           | -              | -              |
|                          | <u>862,434</u> | <u>474,597</u> |

**24. Events after the end of the financial year**

The global impact of the COVID-19 virus is a non-adjusting event after the financial year end. To date, the company has experienced a significant and material adverse impact on its operations as a result of the COVID-19 virus. Further information has been provided in the Going Concern note on page 22.

**25. Capital commitments**

At the financial year end date the company had not entered into contracts for future capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

**26. Other financial commitments**

At the financial year end date the company had not entered into contracts for future financial expenditure.

**27. Related party transactions and controlling party***Ultimate controlling party*

The Edwards MacLiammoir Gate Theatre Trust is considered by the directors to be the company's ultimate controlling party as it holds 100% (2019: 100%) of the ordinary share capital of the company.

*Key management personnel compensation*

The remuneration disclosed in note 11 represents the total compensation paid to key management personnel.

*Other related party transactions*

There are no other related party transactions

**28. Financial instruments**

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

|  | 2020    | 2019    |
|--|---------|---------|
|  | €       | €       |
| <i>Financial assets that are debt instruments measured at amortised cost</i> |         |         |
| Trade debtors  | -       | 2,619   |
| Other debtors  | 17,176  | 59,378  |
| Cash at bank and in hand   | 862,434 | 474,597 |
| <i>Financial liabilities measured at amortised cost</i>                      |         |         |
| Bank and other loans   | -       | 13,871  |
| Trade creditors  | 92,108  | 196,646 |

**29. Approval of financial statements**

The board of directors approved these financial statements and authorised them for issue on 30 June 2021.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

|   | Schedule | 2020<br>€          | 2019<br>€          |
|---|----------|--------------------|--------------------|
| <b>Production of plays</b>                        |          |                    |                    |
| Income  | 1        | 700,168            | 3,179,608          |
| Less  |          |                    |                    |
| Variable overheads                                | 2        | <u>(1,134,517)</u> | <u>(2,592,780)</u> |
| <b>Surplus on production of plays</b>             |          | <u>(434,349)</u>   | <u>586,828</u>     |
| <b>Other operating income</b>                     |          |                    |                    |
| Arts Council revenue subsidy                      |          | 1,818,135          | 1,180,087          |
| Fundraising / Sponsorship                         | 1        | <u>292,961</u>     | <u>295,012</u>     |
|   |          | <u>2,111,096</u>   | <u>1,475,099</u>   |
| <b>Theatre operations</b>                         |          |                    |                    |
| Overheads   | 3        | (1,827,554)        | (2,037,750)        |
| Bar / café surplus                                | 4        | (29,623)           | 82,039             |
| Programmes surplus                                | 4        | 2,304              | 25,156             |
| Miscellaneous receipts                            |          | 14,527             | 110,953            |
| Sponsorship received written back                 |          | 125,746            | 125,746            |
| Capital grant amortised                           |          | <u>29,954</u>      | <u>29,954</u>      |
|   |          | <u>(1,684,646)</u> | <u>(1,663,902)</u> |
| <b>Exceptional Item</b>                           |          | -                  | -                  |
| <b>Surplus / (Deficit) on ordinary activities</b> |          | <u>(7,899)</u>     | <u>398,025</u>     |

**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

|  | 2020<br>€        | 2019<br>€        |
|--|------------------|------------------|
| <b>SCHEDULE 1 – INCOME</b>                       |                  |                  |
| Box office receipts                              | 700,168          | 3,179,608        |
| Sponsorship                                      | <u>292,961</u>   | <u>295,012</u>   |
|  | <u>993,129</u>   | <u>3,474,620</u> |
| <b>SCHEDULE 2 – VARIABLE PRODUCTION EXPENSES</b> |                  |                  |
| Actors' salaries                                 | 282,153          | 776,374          |
| Sets and hire of props                           | 140,469          | 197,666          |
| Wigs and costumes                                | 65,327           | 179,216          |
| Technical and production expenses                | 125,780          | 429,276          |
| Rehearsal costs                                  | 6,735            | 16,964           |
| Set design and production fees                   | 272,839          | 207,998          |
| Royalties  | 62,877           | 316,025          |
| Advertising and publicity                        | 81,171           | 358,817          |
| Credit card commissions                          | 43,796           | 24,332           |
| Travel and subsistence                           | <u>53,370</u>    | <u>86,112</u>    |
|  | <u>1,134,517</u> | <u>2,592,780</u> |
| <b>SCHEDULE 3 – FIXED OPERATING EXPENSES</b>     |                  |                  |
| Audit, accountancy and secretarial fees          | 25,265           | 13,313           |
| Other professional fees                          | 144,301          | 54,476           |
| Rent and rates                                   | 105,835          | 100,690          |
| Light and heat                                   | 28,117           | 51,502           |
| Depreciation                                     | 209,272          | 219,660          |
| Travel   | 7,714            | 13,664           |
| Salaries and wages                               | 736,973          | 1,088,947        |
| Pension  | 88,736           | 43,673           |
| Printing, stationery and office expenses         | 5,861            | 27,758           |
| Telephone  | 25,197           | 20,761           |
| Insurance  | 34,918           | 36,997           |
| Ticket Usage                                     | 233,554          | 52,935           |
| Repairs and cleaning                             | 73,966           | 113,119          |
| Marketing and promotion                          | 60,452           | 124,954          |
| Computer support                                 | 35,536           | 26,321           |
| Bank Interest and Charges                        | 2,317            | 6,817            |
| General expenses                                 | <u>9,540</u>     | <u>42,163</u>    |
|  | <u>1,827,554</u> | <u>2,037,750</u> |



**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

|                   | 2020<br>€       | 2019<br>€     |
|-------------------|-----------------|---------------|
| <b>SCHEDULE 4</b> |                 |               |
| <b>Bar / Café</b> |                 |               |
| Revenue           | 32,274          | 352,696       |
| Less Expenses     | (61,897)        | (270,657)     |
|                   | <u>(29,623)</u> | <u>82,039</u> |
| <b>Programmes</b> |                 |               |
| Revenue           | 10,115          | 58,095        |
| Less Expenses     | (7,811)         | (32,939)      |
|                   | <u>2,304</u>    | <u>25,156</u> |