

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

**Reports and Financial Statements
For the financial year ended
31 December 2019**

**Registered company number: 27768
Charity number: 20032357**

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

REPORTS AND FINANCIAL STATEMENTS

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DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

Directors	Peter Crowley Jim Clery Anne Marie Curran James Morris Séamus Given (appointed 15 March 2019) Sandra Thorpe (appointed 15 March 2019)
Secretary	James Morris (appointed 7 th March 2019)
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 2019.

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 22nd September 2016.

Review of business and future developments

The Gate Theatre currently sits closed and dark as a result of the impact of the Covid-19 related restrictions and paramount safety concerns for our staff, creative freelancers and patrons. It is therefore with a sense of sadness, but also of future possibility, that the Directors Report on the results for 2019.

These financial statements reflect a period of significant artistic and commercial success. In 2019 over 500 freelance artists were engaged across the Love and Courage Season. The house achieved 83% of total capacity across the year, with *The Snapper* reaching 71% new audiences. The diverse and award winning season continued through to just before the pandemic outbreak culminating in the hugely successful transfer of the Gate's *Hamlet* starring Ruth Negga to New York in early 2020. New audiences came to the Gate in significant numbers and our commitment to hiring and developing Irish talent was further advanced.

The financial results helped pull the Gate out of a negative reserves position, but still below the minimum level we are seeking to establish. The structural underfunding position where the Gate relies to too great a degree on high box office returns persists and has hampered our ability to fully deliver on our creative and development agenda for the Irish Theatre sector. It also left the Gate highly exposed to the impact of the pandemic where box office revenues disappeared overnight. The Company immediately moved 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 this action has the Gate been kept alive and now we are hopeful of securing its survival through the Arts Council Stabilisation Fund. We acknowledge the work of the Arts Council and the Department in securing this funding from the Government.

The Gate management are spending time in the lockdown looking to develop new material for the new reality we face in theatre and we look forward to re-engaging with audiences in a safe manner next year.

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DIRECTORS' REPORT (CONTINUED)

Financial Performance

In overall terms box office revenues increased by some 7% to €3.179m (2018 €2.983m). Surplus on activities in the year was €398,029 (2018 deficit -€171,568).

Key statistics are:

	2019	2018
Box Office Revenue	€3,179,608	€2,983,039
No. of Shows	11	7
Audience numbers	99,187	89,560
Surplus (Deficit) on Activities	€398,025	€171,568

The strong performance in the year moved the Gate from a negative reserves position to reserves of €284,018 (2018 -€114,007), but still somewhat short of minimum reserves position of €500,000 targeted by the Board.

Cost discipline was maintained with fixed overheads reducing to €2,030,933 (2018 €2,100,660). We gratefully acknowledge an increase in the Arts Council Strategic Funding in the year to €1,180,000 (2018 €960,000).

Artistic Highlights 2019

2019 proved to be one of the Gate's most artistically ambitious and commercially successful years to date producing and co-producing an eclectic programme of 11 productions including 1 presentation.

Love and Courage: Season 2 expressed the Gate's commitment to staging contemporary and classic plays, its commitment and leadership in supporting artists to tackle epic and contemporary topics while continuing our commitment to gender balance and equality.

The 2019 season produced 4 world premieres, 3 Irish premieres, and played to an average of 83% audience capacity through the year, employing over 500 freelance artists. The theatre received 6 Irish Times Theatre Award nominations (winning 3) in a range of categories.

The repertoire for 2019 included a double bill of international drama: *The Children* by Lucy Kirkwood and *Beginning* by David Eldridge, followed by Tennessee Williams American Classic, *The Glass Menagerie*, and a 10 week run of Roddy Doyle's ever popular, *The Snapper*. This was followed by world premieres of *Faultline* (a co-production with Anu); *The Beacon* by Nancy Harris (a co-production with Druid); *Beckett's Room* (a co-production with Dead Centre) and *Pale Sister* by Colm Tóibín (a co-production with Audible). The Christmas Show of 2019 was the Irish Premiere of Jack Thorne's adaptation of *A Christmas Carol* that sold out for 10 weeks.

In addition to the 2019 repertoire the Gate also planned the international transfer of its 2018 acclaimed production of *Hamlet* to St Ann's Warehouse, Brooklyn, New York directed by Yael Farber and starring Ruth Negga.

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DIRECTORS' REPORT (CONTINUED)

The Gate is committed to the development of a diverse creative talent pool and in 2019 commissioned 3 new playwrights, held 2 workshops for devised work in the Gate studio alongside bursaries, Artists-In-Residencies, Late-At-The-Gate and Post-Show talks.

The Gate remains committed to a ticketing policy to ensure our work is accessible and extended its €15 tickets to everyone for all productions. We continue to attract new audiences to the Gate with 71% of new audiences attending *The Snapper*, and we continue to put steps in place to diversify our audience year on year.

Governance and Management

The company continues to strengthen its governance through organisational and systems review. In 2020 the company plans to undertake a review of compliance with the Charities Governance Code.

Future Developments

While the year 2019 as presented was an undoubted success financially, the Gate faces continued challenges in its funding structure. The Bonar Keenlyside Review of the Gate of 2017, commissioned by the Arts Council, identified 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, like the Gate, who are overly reliant on box office income.

As a response, the company is planning a strategic review of the business in 2020 with the objective of developing a more diversified 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.

Results

The profit for the year and the appropriation thereof is set out in the income and expenditure account on page 12.

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.

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DIRECTORS' REPORT (CONTINUED)

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

Since 31 December 2019, the spread of COVID-19 has severely impacted national and international economies. The company has determined that these are non-adjusting subsequent events and, as of and for the year ended 31 December 2019, the financial statements have not been adjusted to reflect their impact.

The theatre postponed all productions from 12th March 2020 and will remain closed until 2021. The company responded immediately with substantial cost-cutting and received welcome support from national government schemes. It is currently in application for additional funding under Arts Council Stabilisation Scheme. We draw your attention to Page 19 in the financial statements in this respect.

Directors

The names of the persons who were company directors at any time during the year ended 31 December 2019 are set out below. Unless indicated otherwise they served as directors for the entire year.

David Bunworth (retired 7th March 2019)
Jim Clery
Peter Crowley
Anne Marie Curran
James Morris
Grace Smith (retired 7th March 2019)
Séamus Given (appointed 15th March 2019)
Sandra Thorpe (appointed 15th March 2019)

Company secretary

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

Teerth Chung (Retired 30th January 2019)
Grace Smith (Appointed 30th January 2019, retired 7th March 2019)
James Morris (appointed 7th March 2019)

Directors and secretary and their interests

Peter Crowley, in his capacity as chairperson of the company, holds 4,500 (2018; 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.

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DIRECTORS' REPORT (CONTINUED)

Political donations

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

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



Director

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 2019, 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 14 to 18. 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 2019 and of its surplus 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 19 in the financial statements, which indicates that subsequent to the year end 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 19, these events or conditions, along with other matters as set forth in the going concern note on page 19, 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.



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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 7, 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

27 August 2020

Date

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
		Total €	Total €
Turnover	3	3,701,353	3,514,427
Other operating income	4	<u>1,475,099</u>	<u>1,164,667</u>
Total Income		5,176,452	4,679,094
Net operating expenses	6	(4,771,610)	(4,764,351)
Exceptional Item	7	<u>-</u>	<u>(77,892)</u>
Operating Surplus / (Deficit)		404,842	(163,149)
Interest payable and similar charges	8	(6,817)	(8,419)
Interest receivable		<u>-</u>	<u>-</u>
Surplus / (Deficit) on ordinary activities before taxation	9	398,025	(171,568)
Tax on surplus on ordinary activities	13	-	-
Surplus / (Deficit) for the financial year		398,025	(171,568)
Reserves balance carried forward		<u>(114,007)</u>	<u>57,561</u>
Reserves closing balance		<u>284,018</u>	<u>(114,007)</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	14	<u>5,967,985</u>	<u>6,139,493</u>
Current Assets			
Stocks	15	16,530	21,450
Debtors	16	271,336	235,891
Cash at bank and in hand		<u>474,597</u>	<u>347,705</u>
		762,463	605,046
Creditors: Amounts falling due within one year	17	<u>(1,116,578)</u>	<u>(1,350,600)</u>
Net current (Liabilities)		<u>(354,115)</u>	<u>(745,554)</u>
		5,613,870	5,393,939
Total assets less current liabilities		<u> </u>	<u> </u>
Creditors: Amounts falling due after more than one year	18	(5,094,654)	(5,264,560)
Provisions for liabilities		<u>(235,198)</u>	<u>(243,386)</u>
		<u>(5,329,852)</u>	<u>(5,507,946)</u>
Net (liabilities)/assets		<u>284,018</u>	<u>(114,007)</u>
Capital and reserves			
Called up share capital presented as equity	21	5,715	5,715
Income and Expenditure account		<u>278,303</u>	<u>(119,722)</u>
Shareholders' equity		<u>284,018</u>	<u>(114,007)</u>

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




EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2018 €
Net cash flows from operating activities	22	<u>225,876</u>	<u>244,085</u>
Cash flows from investing activities			
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)	(51,497)
Payments for fixed asset investments		-	-
Payments for current asset investments		-	-
Capital fundraising		-	-
Net cash flows from investing activities		<u>(48,152)</u>	<u>(51,497)</u>
Cash flows from financing activities			
Repayment of borrowings		(44,015)	(42,279)
Interest paid		(6,817)	(8,419)
Interest element of finance lease rental payments		-	-
Repayment of capital element of finance leases and hire purchase contracts		-	-
Net cash flows from financing activities		<u>(50,832)</u>	<u>(50,698)</u>
Net increase / (decrease) in cash and cash equivalents		126,892	141,890
Cash and cash equivalents at beginning of financial year		<u>347,705</u>	<u>205,815</u>
Cash and cash equivalents at end of financial year	23	<u>474,597</u>	<u>347,705</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 30 constitute the individual financial statements of Edwards – MacLiammoir Dublin Gate Theatre Productions Designated Activity Company for the financial year ended 31 December 2019.

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 7.

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.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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

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. Breakage, (i.e. the potential for non-redemption), is recognised as income under a risk based, proportionate method and is reviewed annually.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 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.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 subsequent to the year end 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 11th 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 for the remainder of 2020. 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 has applied for funding to the Arts Council's Emergency Stabilisation Fund. The Executive have also made considerable cost reductions in response to this financial situation. The Board is hopeful that these actions 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 €2,619 (2018: €2,353).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Impairment of Stocks

The company holds stocks amounting to €16,530 (2018: €21,450) 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 €5,967,985 (2018: €6,139,493).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

3. Turnover

	2019 €	2018 €
Geographic analysis of turnover:		
Republic of Ireland	3,701,353	3,514,427
Total	<u>3,701,353</u>	<u>3,514,427</u>
Classes of turnover:		
Box office income	3,179,608	2,983,039
Bar	330,253	343,295
Programmes	58,096	65,520
Café	22,443	21,803
Miscellaneous Receipts	110,953	100,770
Total	<u>3,701,353</u>	<u>3,514,427</u>

4. Other operating income

	2019 €	2018 €
Arts Council Revenue Subsidy	1,180,087	960,000
Philanthropic Funding & Sponsorship	295,012	204,667
Total	<u>1,475,099</u>	<u>1,164,667</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

5. Arts Council Grant

Current Year	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	Revenue Funding	12 months	€ (200,000)	€ 1,180,000	€ 980,000	€ 1,180,000	€ -	
	Prior Year	Name of Grantor	Name of Grant	Purpose	Term	Accrued (Deferred) Grant 31-Dec-17	Amount of Grant awarded	Cash Received in period	Recognised as income in 2018	Accrued (Deferred) Grant 31-Dec-18
	The Arts Council	Strategic Funding	Revenue Funding	12 months	€ (215,000)	€ 960,000	€ 945,000	€ 960,000	€ (200,000)	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

6. Net operating expenses

Net operating expenses are made up as follows:

	2019	2018
	€	€
Variable production overheads	2,592,780	2,484,396
Fixed operating expenses	2,030,933	2,100,660
Bar expenses	242,710	265,835
Programme expenses	32,939	36,249
Café expenses	27,948	32,109
Miscellaneous expenses	-	802
Sponsorship received written back	(125,746)	(125,746)
Capital Grants amortised	(29,954)	(29,954)
	<u>4,771,610</u>	<u>4,764,351</u>

7. Exceptional Items

	2019	2018
	€	€
Exceptional Costs	<u>-</u>	<u>77,892</u>

Exceptional costs in 2018 relate to costs associated with former organisational reviews.

8. Interest payable and similar charges

	2019	2018
	€	€
On bank loans and overdrafts made to the company	6,817	8,419
On all other loans made to the company	-	-
Finance lease interest in respect of finance leases and hire purchase contracts	-	-
	<u>6,817</u>	<u>8,419</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

9. Surplus on ordinary activities before taxation

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

	2019	2018
	€	€
<i>Depreciation and amounts written off fixed assets:</i>		
Depreciation of tangible fixed assets owned	<u>219,660</u>	<u>211,095</u>
Operating lease rentals	-	-
Sponsorship amortised	155,699	155,700
Cost of stock recognised as an expense	109,693	121,174
Impairment of stock recognised as an expense in cost of sales (see note 13)	-	-
Realised loss / (gain) on foreign currency transactions	<u>-</u>	<u>(28)</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, was as follows:

	2019	2018
	Number	Number
Management	5	5
Administration	4	4
Production	23	30
Service	5	5
Sales	9	9
	<u>46</u>	<u>53</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

11 Staff costs (continued)

Their aggregate remuneration comprised:

	2019 €	2018 €
Wages and salaries	1,864,503	2,139,104
Social insurance costs	192,731	220,017
Other retirement benefit costs (see note 12)	43,673	49,524
Other compensation costs – termination benefits		
	<u>2,100,907</u>	<u>2,408,645</u>

The number of Employees with gross pay between

	2019	2018
€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	-
€70,000 - €79,999	1	1
€60,000 - €69,999	1	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

	2019 €	2018 €
Retirement benefit charge	<u>43,673</u>	<u>49,524</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

14. Tangible fixed assets

Current financial year

	New Wing €	Comp Equip €	Bar €	Bar FF&E €	General FF&E €	Copyri ghts €	Buildings €	Total €
<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	-	-	-	-	-	-	-	-
At 31 December 2019	6,313,647	41,597	242,149	14,489	620,637	5,206	1,591,165	8,828,890
<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	-	-	-	-	-	-	-	-
At 31 December 2019	1,395,426	32,931	150,125	14,489	572,885	5,206	689,843	2,860,905
<i>Net book value</i>								
At 31 December 2019	4,918,221	8,666	92,024	-	47,752	-	901,322	5,967,985
At 1 January 2019	5,044,494	11,006	96,867	-	26,574	-	960,552	6,139,493

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	New Wing	Comp Equip	Bar	Bar FF&E	General FF&E	Copyri ghts	Buildings	Total
<i>Cost or valuation:</i>								
At 1 January 2018	6,313,647	21,738	242,149	14,489	540,847	5,206	1,591,165	8,729,241
Additions	-	11,769	-	-	39,728	-	-	51,497
Disposals	-	-	-	-	-	-	-	-
At 31 December 2018	6,313,647	33,507	242,149	14,489	580,575	5,206	1,591,165	8,780,738
<i>Depreciation</i>								
At 1 January 2018	1,142,880	13,889	140,439	14,489	522,647	5,206	590,600	2,430,150
Charge for financial year	126,273	8,612	4,843	-	31,354	-	40,013	211,095
Disposals	-	-	-	-	-	-	-	-
At 31 December 2018	1,269,153	22,501	145,282	14,489	554,001	5,206	630,613	2,641,245
<i>Net book value</i>								
At 31 December 2018	5,044,494	11,006	96,867	-	26,574	-	960,552	6,139,493
At 1 January 2018	5,170,767	7,849	101,710	-	18,200	-	1,000,565	6,299,091

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

15. Stocks

	2019	2018
	€	€
Goods for resale	<u>16,530</u>	<u>21,450</u>

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

16. Debtors

	2019	2018
	€	€
Prepayments and sundry debtors	<u>271,336</u>	<u>235,891</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

17. Creditors: amounts falling due within one year

	2019	2018
	€	€
Bank loans and overdrafts (note 19)	13,871	43,679
Obligations under finance leases and hire purchase contracts (note 19)	-	-
Trade creditors	196,646	140,863
Other creditors including tax and social insurance:		
Tax and social insurance		
VAT	28,751	26,497
PAYE	3,529	19,553
USC	741	3,324
PRSI	5,015	22,523
Accruals	222,138	240,162
Deferred Income		
Grants (note 20)	155,699	155,699
Other deferred income	478,711	698,300
Contributions to retirement benefit scheme	11,477	-
	<u>1,116,578</u>	<u>1,350,600</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

	2019	2018
	€	€
Bank loans (note 19)	-	14,207
Obligations under finance leases and hire purchase contracts (note 19)	-	-
Deferred Income - Grants (note 20)	5,094,654	5,250,353
	<u>5,094,654</u>	<u>5,264,560</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

19. Details of Borrowings

Bank loans and overdrafts

	2019	2018
	€	€
Current		
Overdraft	-	-
Warehouse loan	13,871	43,679
	<u>13,871</u>	<u>43,679</u>
Non-current		
Warehouse loan	-	14,207
	<u>-</u>	<u>14,207</u>
Total	<u>13,871</u>	<u>57,886</u>

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

The Warehouse loan is secured by a fixed charge on the freehold land and buildings, which are carried in the Balance Sheet at €375,276 (2018: €403,207) at the financial year end date. It carries a fixed interest rate of 2% (2018: 2%). It is repayable by instalments over the next year.

Obligations under finance leases and hire purchase contracts

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

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

19. Details of Borrowings (continued)

Current financial year

Maturity analysis	Within one year €	Between one & five years €	After five 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	-	-	-	-
Total net indebtedness by instalments	13,871	-	-	13,871
Total	13,871	-	-	13,871

Prior financial year

Maturity analysis	Within one year €	Between one & five years €	After five years €	Total €
<i>Indebtedness repayable other than by instalments:</i>				
Bank overdraft	-	-	-	-
<i>Indebtedness repayable by instalments:</i>				
Bank loans	43,679	14,207	-	57,886
Finance Leases:				
Gross of finance charges	-	-	-	-
Finance charges and interest included in instalments	-	-	-	-
Net of finance charges	-	-	-	-
Total net indebtedness by instalments	43,679	14,207	-	57,886
Total	43,679	14,207	-	57,886

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

20. Deferred Income

	2019 €	2018 €
At 1 January	5,406,052	5,561,752
Grants received during the financial year	-	-
Amortisation in the financial year	<u>(155,699)</u>	<u>(155,700)</u>
At 31 December	<u>5,250,353</u>	<u>5,406,052</u>
	2019 €	2018 €
Included in creditors:		
- amounts falling due within one year	155,699	155,699
- amounts falling due after more than one year	<u>5,094,654</u>	<u>5,250,353</u>
	<u>5,250,353</u>	<u>5,406,052</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

	2019 €	2018 €
Authorised:		
20,000 Ordinary shares of €1.27 each	<u>25,400</u>	<u>25,400</u>
	<u>25,400</u>	<u>25,400</u>
Issued, allotted, called up and fully paid:		
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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

22. Net cash flows from operating activities

	2019 €	2018 €
Surplus / (Deficit) for the financial year	398,025	(171,568)
Adjustments for:		
Depreciation of tangible fixed assets	219,660	211,095
(Profit)/loss on disposal of tangible fixed assets	-	-
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	6,817	8,419
(Increase) in stocks	4,920	(691)
Decrease / (Increase) in debtors	(35,445)	77,270
Increase in creditors	(212,401)	275,260
Net cash flows from operating activities	<u>225,876</u>	<u>244,085</u>

23. Components of cash and cash equivalents

	2019 €	2018 €
Cash at bank and in hand	474,597	347,705
Bank overdraft	-	-
	<u>474,597</u>	<u>347,705</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 19.

25. Capital commitments

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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% (2018: 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:

	2019	2018
	€	€
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Trade debtors	2,619	2,533
Other debtors	59,378	66,066
Cash at bank and in hand	474,597	347,705
<i>Financial liabilities measured at amortised cost</i>		
Bank and other loans	13,871	57,886
Trade creditors	196,646	140,863

29. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 27 August 2020.