

Company registration number: 27768

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Financial statements

for the financial year ended 31 December 2022

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

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Directors and other information

Directors	Peter Crowley Anne-Marie Curran Séamus Given Sandra Thorpe James Morris (Resigned 21/11/2022) Jim Clery (Resigned 25/05/2022) Jo Mangan (Appointed 21/11/2022) Fiona Gallagher (Appointed 09/05/2023) Conor Roche (Appointed 09/05/2023)
Secretary	James Morris (Resigned 21/11/2022) Séamus Given (Appointed 21/11/2022 & Resigned 09/05/2023) Oonagh Killeen (Appointed 09/05/2023)
Company number	27768
Registered Charity Number	20032357
Registered office	One Spencer Dock North Wall Quay Dublin 1
Business address	Cavendish Row Dublin 1
Auditor	Byrne Moreau Connell 2 Clanwilliam Square Grand Canal Quay Dublin 2 D02 EN25
Bankers	Bank Of Ireland O'Connell Street Dublin 1
Solicitors	Gore & Grimes Cavendish House Smithfield Dublin 7

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Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Peter Crowley
Anne-Marie Curran
Séamus Given
Sandra Thorpe
James Morris (Resigned 21/11/2022)
Jim Clery (Resigned 25/05/2022)
Jo Mangan (Appointed 21/11/2022)

Séamus Given acted as interim secretary until a permanent replacement was appointed.

Below changes to the board of directors were made between 31st December 2022 and the date of signing the financial statements.

Fiona Gallagher (Appointed 09/05/2023)
Conor Roche (Appointed 09/05/2023)

Principal 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.

Mission and Strategic Objectives

Founded in 1928 the Gate Theatre's mission is to be an international home for Irish artists and an Irish home for international artists. On its stage in Dublin and through tours, partnerships and creative collaborations, there is a commitment to 'open the Gate' to new artists, new audiences and new forms of theatre. The Gate's aim is to share this work with a large, diverse and evolving audience both in Ireland and around the world.

The work on its stages is at the heart of everything the Gate does and we produce a broad programme of new, contemporary and classic theatre with a diverse range of artists, all of which speaks to today's world. The aims of our mission are:

- To be an Irish home for international artists and an international home for Irish artists with a network of international partnerships and collaborations - a creative leader on the world stage.
- To be a global world-class theatrical powerhouse producing an annual programme of classic and contemporary work, attracting a diverse and broad audience.
- A space for the world's greatest artists to meet, collaborate and exchange ideas through local, national and international encounters both on and off-stage.
- A platform to launch the next generation of artists on the world stage and to nurture these artists through mentoring and development, producing their work both at the Gate and internationally.

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Directors' report (continued)

Directors and secretary and their interests

Peter Crowley, in his capacity as chairperson of the company, holds 4,500 (2021; 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.

Summary

2022 was a year of significant and promising change for the Gate Theatre on several fronts - change that will have a lasting impact on the organisation. The new executive team of Artistic Director, Róisín McBrinn, and Executive Director Colm O'Callaghan, arrived in the building in July 2022, bringing with them a new structure of shared leadership as Co-Chief Executive Officers. After a bruising COVID experience, 2022 ushered in a return to pre-COVID level box office income with the success of shows such as *Endgame* and *The Steward of Christendom*, as part of Selina Cartmell's farewell season. Following a productive and structured dialogue between the Gate and the Arts Council in late 2021 and early 2022, the Gate received a transformative uplift in annual strategic funding from the Arts Council in 2022, which gave the Gate much needed stability and a newfound sense of opportunity.

The COVID years exposed the underlying issue of a business model which was over-reliant on box office income and fundamentally under-resourced in a capacity sense. The welcome uplift in our annual grant in 2022 has continued again in 2023. Fundamentally it provides greater financial stability and viability for the organisation. Equally it enables the Gate to build its own capacity and resources, which has been badly needed for some time. The increase will also enable the Gate to diversify programming, taking bolder risks, so that we diversify and grow our audience, serving them in ways that are new and meaningful. The Gate acknowledges a debt of gratitude to the Arts Council and its staff for the time and energy committed to resetting the relationship with the Gate, and delivering this vital funding, thereby securing a viable future for the theatre

Community Engagement - A New Direction

A notable new departure under the direction of the Gate's new team is its community engagement programme. This is a first for the Gate and the goal is for the Gate to become a more civic space for the locals of North Inner City Dublin and beyond. To make the Gate a more open space so that it can be a home, not just for its world-class productions, but for meaningful engagement for the diverse communities on its doorsteps. The community engagement department was established in January 2023 and a multi-faceted engagement programme is underway.

Financial Performance

Writing this with hindsight of June 2023, it is easy to forget just how uncertain and unpredictable box office and grant income were at the start of 2022. Pleasingly, we experienced box office income return to normal levels on some productions. It was the target-breaking performance of ticket income, combined with modest savings in production expenditure and savings in overheads due to delayed staff hires, that delivered us a surplus of €141,037.

We also acknowledge the importance of the Government COVID supports, the final instalment of which of €68,391 was received in 2022, which were vital to the survival of the theatre through the pandemic.

Key Statistics

	2022	2021
Box Office Revenue	€ 1,963,357	€ 421,245
Number of Shows	8	4
Audience Numbers	59,714	15,194

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Directors' report (continued)

Programme Highlights

Having re-opened with COVID restrictions post-lockdowns in late 2021, 2022 saw the return of close to a full season. Selina Cartmell programmed up until the critically acclaimed revival of *The Steward of Christendom* by Sebastian Barry, which closed in late August. The inaugural programme by the Gate's new team of Roisin McBrinn and Colm O'Callaghan, got off to a galloping start in terms of audience attendance, with a series of striking productions that either met or exceeded box office targets: a co-production with the award-winning Teac Damsa on the world premiere of *How To Be A Dancer In Seventy-Two Thousand Easy Lessons*, became the hit show of Dublin Theatre Festival 2022; we presented a heavily-sold Dublin season of Druid Theatre Company's production of *The Last Return* by Sonya Kelly, after a triumphant run in Edinburgh; the Christmas production of *Piaf* by Pam Gems, starring Camille O'Sullivan, played to 97% capacity over a ten-week season with an extension week due to popular demand. The new year has started positively. *The New Electric Ballroom* by Enda Walsh and *The Price* by Arthur Miller have enjoyed substantial houses and critical acclaim.

Here is a selection of our key artistic projects:

ENDGAME

Samuel Beckett's classic centres on the fractious relationship between irascible tyrant Hamm and his boy-servant, Clov. An apocalyptic, nihilistic and darkly funny tale, the play also features Hamm's parents, Nagg and Nell, living in dustbins, tossed aside by an uncaring world.

Staged by the Gate 65 years after its original production, Endgame remains an urgent and strikingly relevant work that speaks to the existential and absurdist challenges of our time.

This production starred Frankie Boyle as Hamm, Seán McGinley as Nagg, Gina Moxley as Nell, and Robert Sheehan as Clov, and was directed by Danya Taymor.

Four Stars

'Fresh, absorbing'

The Irish Times

Four Stars

'Funny, thought provoking, and exceedingly well done'

The Arts Review

'Endlessly renewable Beckett sparkles in this tender production'

Irish Independent

FRANKENSTEIN: HOW TO MAKE A MONSTER (Irish Premiere)

Frankenstein: How To Make A Monster is a critically-acclaimed production by Battersea Arts Centre (BAC) and BAC Beatbox Academy, inspired by Mary Shelley's classic monstrous tale of power and persecution.

Part-electrifying gig, part-thrilling theatre, Frankenstein: How To Make A Monster is a powerful and poetic show that pushes the power of the human voice to its expressive, musical and rhythmic limits.

Six performers take apart Shelley's original story and reimagine a world of modern monsters - from our over-stimulated digital age to the pressures to conform - while taking musical inspirations from Pachelbel to The Prodigy.

Frankenstein: How to Make a Monster ran for 14 performances in April 2022.

Four Stars

'A thrilling spectacle'

The Irish Times

Four Stars

'A seriously enjoyable experience'

The Arts Review

'Incredibly charming performers... the audience loved it.' - RTÉ Arena

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Directors' report (continued)

CONSTELLATIONS (Irish Premiere)

Marianne is a quantum physicist. Roland is a beekeeper. They meet. They hit it off. Or maybe they don't. They go home together. Or maybe they never speak again.

In Nick Payne's multi-award-winning Constellations, every decision you have and haven't made exists in a parallel universe of infinite possibilities. Epic yet intimate, this funny, sharp and heart-breaking play asks which of our choices make for a life well-lived.

This Irish Premiere production starred Sarah Morris and Brian Gleeson, and was directed by Marc Atkinson Borrull

Four Stars

'An utterly compelling production'

The Sunday Times

'So clever'

Sunday Independent

'Constellations is an intellectually exciting proposition that grips the engaged, curious viewer...'

The Business Post

THE TIN SOLDIER (World Premiere)

This world premiere co-production from the Gate Theatre and Theatre Lovett explores the fascinating and turbulent life of author Hans Christian Andersen through the lens of his beloved tale, The Steadfast Tin Soldier.

With a captivating blend of song, dance and storytelling, this timely production sees Andersen navigate personal heartbreak as he struggles to make his way as an artist in a Europe ravaged by war.

Dark, moving, imaginative and funny, The Tin Soldier is narrated by Louis Lovett with original music by Conor Linehan. Featuring French dancer Kévin Coquelard and Ukrainian singer Olesya Zdorovetska, this unforgettable show lifts Andersen's story off the page into a theatrical experience like no other.

The Tin Soldier was also presented as part of the Galway International Arts Festival in July 2022.

Four Stars

'Moody, broody and magical, steeped in visual gorgeousness, Lovett's tale is filled with so much inner light it belies its own darkness... a magical experience'

The Arts Review

'A visual and technical delight... there is so much aesthetic pleasure to be had'

The Irish Times

'Energetic fairy tale produces moments of theatrical magic'

Irish Independent

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Directors' report (continued)

THE STEWARD OF CHRISTENDOM

For the first time in over a quarter of a century, Sebastian Barry's seminal play *The Steward of Christendom* returned to the Gate stage.

Set in a county home in Baltinglass in 1932, the play centres on Thomas Dunne, played by Owen Roe, reliving moments of his career as a senior officer in the Dublin Metropolitan Police (DMP), including the handover of Dublin Castle to Michael Collins in 1922 following the signing of the Anglo-Irish Treaty.

This profoundly moving play also features reimagined memories of his family: his daughters, Annie, Maud, and Dolly, and his son, Willie, killed in World War I. These reveries are interspersed by interactions between Dunne and Mrs. O'Dea and Smith, two attendants from the home.

This revival coincides with the 100th anniversary of the handover of Dublin Castle to the Provisional Government of Ireland. In September, the Gate toured the production to the Everyman, Cork and the Lime Tree Theatre, Limerick.

Four Stars

'Shattering portrait of a scarred man... Owen Roe is riveting'

The Guardian

Four Stars

'The Steward of Christendom hits the right side of history... Owen Roe is magnificent... undeniably touching.'

The Irish Examiner

Four Stars

'Under Lowe's direction Roe leaves everyone earthbound as he streaks across the stratosphere.'

The Arts Review

HOW TO BE A DANCER IN SEVENTY-TWO THOUSAND EASY LESSONS (World Premiere)

From Ireland in the 1970s to the present day, *How to be a Dancer in Seventy-Two Thousand Easy Lessons* blurs the boundaries between what is lived and what is imagined, between history and destiny, between fact and fiction.

This is a powerful coming of age work, presented as part of the Dublin Theatre Festival and a co-production between the Gate and Teac Damsa, which is both playful and provocative. Michael Keegan-Dolan performed onstage for the first time in over twenty years, alongside his collaborator Rachel Poirier.

How to be a Dancer in Seventy-Two Thousand Easy Lessons will tour to the 2023 Galway International Arts Festival, with performances also at The Everyman in Cork and the Pavilion Theatre in Dún Laoghaire.

Five Stars

'We leave uplifted, Poirier and Keegan-Dolan having conveyed by the chemistry of music and movement an intangible, lingering, joyous energy.'

The Irish Examiner

Four Stars

'Michael Keegan-Dolan's at times bewildering show builds slowly into something very special'

The Irish Times

Four Stars

'Spending time in their presence is a joyful treat... grab a ticket if you can'

Irish Independent

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Directors' report (continued)

THE LAST RETURN

One final night. One last chance. Five people queue for a ticket to the hottest show in town. All they must do is simply wait in line.

This new play by acclaimed playwright Sonya Kelly (*Once Upon a Bridge, Furniture*) is a thrilling comedy about conflict, peace and the pursuit of territory at any cost.

The Last Return was presented as part of the Dublin Theatre Festival following its world premiere production at the Galway International Arts Festival and an award-winning run at Edinburgh Festival Fringe.

Five Stars

'A true work of genius'

The Times

Four Stars

'A shocking and very funny play'

The Irish Times

Four Stars

'Pitch black coming mayhem'

The Guardian

'Hottest ticket in town... hilarious'

Sunday Independent

PIAF (Irish Premiere)

Piaf, written by the late Pam Gems, is a captivating and uncompromising look at Édith Piaf in all her grit and glory, tracing her life from her days singing for change on the streets of Belleville to the high-end nightclubs of New York. Acclaimed singer Camille O'Sullivan played the iconic French chanteuse Édith Piaf, in a production directed by Des Kennedy (*Good Vibrations*).

The glamour, squalor and excitement of Piaf's meteoric rise and her heartbreaking fall is vividly captured through her relationships with her lifelong friend and confidante Toine, nightclub owner Louis Leplée, her lover, Marcel, and of course, her timeless music.

Unique and unforgettable like Piaf herself, this magical show centred on the incomparable Camille O'Sullivan as she channelled the Little Sparrow and brought her dazzling style to standards including *La Vie en rose* and *Je ne regrette rien*.

Five Stars

'Piaf's spellbinding voice soars...'

The Business Post

'Piaf lives again... Go see for yourself. You will have no regrets.'

The Sunday Times

'Camille O'Sullivan's acting is superb, embracing the headstrong complexities of a woman trying to control her destiny while struggling with drug addiction and compulsive romantic desires.'

Irish Independent

'Camille O'Sullivan sings magnificently, passionately, soulfully; her voice a combination of her own and enough of Piaf's memorable tones not to let us forget that this is the world-famous "little sparrow".'

Sunday Independent

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Directors' report (continued)

New Work & Artist Development

By consistently commissioning new work, the Gate is creating a store of work for other theatres and companies while developing writers and artists for the future and for our own stage. The organisation has continued with the development of new work to support the freelance community by funding creative developments, play readings and masterclasses.

Commissions

In 2022, Booker-nominated author, Emma Donoghue, was commissioned to adapt her novel *The Pull of the Stars* for the stage. A play reading was held in 2022 and a creative development will be held in August 2023. The Gate also commissioned playwright Nancy Harris.

New Work Developments

In 2022, the Gate embarked on a new partnership and co-production with Rough Magic Theatre Company, on a new play *The Loved Ones* by Erica Murray. The Gate funded a creative development workshop in late 2022 and the play is due to have its world premiere season at the Gate in September 2023.

In 2022, the Gate finalised its commission of J.M. Barrie's *Peter Pan* in a version by Roddy Doyle. Creative developments will continue in 2023 with the world premiere season due to open at the Gate in November 2023.

Audience Development and Marketing

Audience figures at the Gate have rebounded following its prolonged closure due to the Covid pandemic. 2022 saw 59,714 admissions, boosted by a solid summer season, and strong-selling Q3 and Q4 productions. *Piaf* in particular sold well, averaging 345 sales per show versus *A Christmas Carol's* 351 in 2019.

Overall, average sales have been relatively stable since 2013, except for a dip in 2017. Average income over the 10-year period from 2013 to 2022 has just about kept pace with inflation.

The Gate remains committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible. We commit to concessionary prices to key groups of our audience, including reduced pricing for performances offering access to audiences from a wide socio-economic range with our €15 preview tickets, as well as regular reductions in ticket price for our Under 30 audience members.

Gate Theatre Premises

As part of our 2022 Arts Council funding, the Gate received €150,000 in restricted funds for reactive maintenance and repairs for the theatre building. This enabled much-needed repair and maintenance work as a result of the age and heritage of the building, and explains the greater expense in this area in 2022. As well as this, we commissioned MESH Architects to deliver updated conservation plans and drawings of the theatre so that future works become a possibility. In time a comprehensive renovation of the building will likely be required and this is under initial evaluation.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Directors' report (continued)

Fundraising

Covid-19 had a profoundly negative impact on sponsorship and fundraising and that disruption to fundraising capacity and targets continued well into 2022. This made the Gate particularly grateful for annual donations which came via ticket-buyers and the public through online donations.

With the arrival of the new executive team at the Gate, a new chapter in development has commenced. In early 2023, the Gate's first longer-term development staff member was recruited (Head of Development). The first and main priority for the Gate and this role is to establish a fundraising and sponsorship roadmap for the coming years, that will re-establish income goals and inform the organisation's income and financial model in the coming years.

Governance and Management

In overall terms, the company continues its focus on and investment in the care of the people who work for and with it, offering a safe and supportive environment with particular focus on all aspects of Safety and Dignity at Work.

The company continues to strengthen its governance through a programme of planned work to update its policies and practices and its systems of internal control. The commitment to Board renewal was evidenced by the appointment of three new Directors who bring a wealth of expertise following the retirement of two longstanding members Jim Clery and James Morris whom the Board thanks for their unstinting commitment to the theatre during the course of their terms.

2022 saw the alignment of policies and related documents under our enhanced policy management programme. During the year 30 policies were reviewed, 20 of which related to Governance areas including Directors' Code of Conduct, Key role Terms of Reference, and Succession Planning. Staff and theatre companies continued to participate in our in-house Dignity at work and Gate induction programmes.

The new funding from the Arts Council has allowed the Gate to have the management capacity and resources at its disposal to deliver on these vital initiatives.

Principal Risks and Uncertainties

The recent experience with the COVID pandemic has illustrated the fundamental importance of box office revenues to the Gate's financial wellbeing. Pandemics aside, these revenues are exposed principally to the fluctuations in economic conditions and the quality of artistic output. The Company carefully reviews and considers the prevailing risks and will continue to monitor them and react appropriately in order to be able to meet its financial obligations, while ensuring that the high quality associated with the Gate Theatre both in Ireland and abroad is maintained.

These revenues must be balanced to an appropriate degree by Arts Council funding in order to meet the financial obligations of the current service level to the Irish artistic and wider community at an acceptable risk. We acknowledge the significant steps taken by the Arts Council to rebalance the level of State funding for the theatre to a more secure level. Continued investment in the relationship with the Arts Council and a focus on delivery of common objectives is an important focus going forward.

This business model has to be backed up by an appropriate governance model that underpins the performance of the Gate in a reputational sense. The Company has invested significant time in modernising and improving its governance and control framework and this will continue to be a focus going forward.

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 located at Cavendish Row, Dublin 1.

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:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- 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.

This report was approved by the board of directors on 31 July 2023 and signed on behalf of the board by:



Peter Crowley
Director



Séamus Given
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 applicable Irish law and regulations.

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

**Independent auditor's report to the members of
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 financial year ended 31 December 2022 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the 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.

Conclusions relating to going concern

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

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

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

Other Information

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

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.

**Independent auditor's report to the members of
Edwards MacLiammoir Dublin Gate Theatre Productions DAC (continued)**

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 applicable legal requirements.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

**Independent auditor's report to the members of
Edwards MacLiammoir Dublin Gate Theatre Productions DAC (continued)**

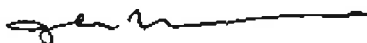
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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.



Joseph Moreau F.C.A.

For and on behalf of

Byrne Moreau Connell

Chartered Accountants and Statutory Audit Firm

2 Clanwilliam Square

Grand Canal Quay

Dublin 2

D02 EN25

31 July 2023

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

**Income and expenditure account
Financial year ended 31 December 2022**

	Note	2022 €	2021 €
Turnover	4	2,327,807	583,853
Merchandising expenses		(74,505)	(1,503)
Gross surplus		2,253,302	582,350
Production expenses		(2,048,762)	(841,962)
Administrative expenses		(2,621,095)	(1,687,044)
Other operating income	5	2,565,495	2,283,375
Operating surplus	7	148,940	336,719
Interest payable and similar expenses	9	(7,903)	(4,875)
Surplus before taxation		141,037	331,844
Tax on surplus		-	-
Surplus for the financial year		<u>141,037</u>	<u>331,844</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 19 to 29 form part of these financial statements.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

**Statement of income and retained earnings
Financial year ended 31 December 2022**

	2022	2021
	€	€
Surplus for the financial year	141,037	331,844
Retained earnings at the start of the financial year	<u>602,249</u>	<u>270,405</u>
Retained earnings at the end of the financial year	<u><u>743,286</u></u>	<u><u>602,249</u></u>

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

**Balance sheet
As at 31 December 2022**

	Note	2022	€	€	2021	€	€
Fixed assets							
Tangible assets	11	5,424,575			5,543,487		
			5,424,575		5,543,487		
Current assets							
Stocks	12	11,854			9,433		
Debtors	13	117,076			120,430		
Cash at bank and in hand		2,249,461			1,409,741		
		2,378,391			1,539,604		
Creditors: amounts falling due within one year	14	(1,989,838)			(1,181,227)		
Net current assets			388,553		358,377		
Total assets less current liabilities			5,813,128		5,901,864		
Creditors: amounts falling due after more than one year	15		(4,627,554)		(4,783,253)		
Provisions for liabilities	16		(436,573)		(510,647)		
Net assets			749,001		607,964		
Capital and reserves							
Called up share capital presented as equity	20		5,715		5,715		
Income and Expenditure account	21		743,286		602,249		
Shareholders funds			749,001		607,964		

These financial statements were approved by the board of directors on 31 July 2023 and signed on behalf of the board by:



Peter Crowley
Director



Séamus Given
Director

The notes on pages 19 to 29 form part of these financial statements.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Statement of cash flows
Financial year ended 31 December 2022

	2022	2021
	€	€
Cash flows from operating activities		
Surplus for the financial year	141,037	331,844
<i>Adjustments for:</i>		
Depreciation of tangible assets	231,771	213,325
Sponsorship and grant income release	(155,699)	(155,700)
Interest payable and similar expenses	7,903	4,875
Accrued expenses/(income)	4,322	131,741
<i>Changes in:</i>		
Stocks	(2,421)	(5,022)
Trade and other debtors	3,354	(86,804)
Trade and other creditors	804,289	101,859
Provisions and employee benefits	(74,074)	16,064
Cash generated from operations	960,482	552,182
Interest paid	(7,903)	(4,875)
Net cash from operating activities	952,579	547,307
Cash flows from investing activities		
Purchase of tangible assets	(112,859)	-
Net cash (used in)/from investing activities	(112,859)	-
Net increase/(decrease) in cash and cash equivalents	839,720	547,307
Cash and cash equivalents at beginning of financial year	1,409,741	862,434
Cash and cash equivalents at end of financial year	2,249,461	1,409,741

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Notes to the financial statements Financial year ended 31 December 2022

1. General information

Edwards MacLiammoir Dublin Gate Theatre Productions Designated Activity Company is a company limited by shares, registered in Ireland. The address of the registered office is One Spencer Dock, North Wall Quay, Dublin 1.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

In order to meet its liabilities as they fall due the company relies on box office receipts, Arts Council funding and philanthropic funding. The company are satisfied that the commitment from the Arts Council to fund the company, along with the uptick in box office receipts post COVID, will allow it 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Income from gift vouchers is recognized only when the performance and redemption date both occur within the same calendar year. Vouchers that remain unredeemed at the end of the year are recorded as liabilities in the balance sheet under the category of long term creditors & provisions until they are redeemed

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Notes to the financial statements (continued)

Financial year ended 31 December 2022

Judgements and key sources of estimation uncertainty

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

Useful life 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 amortization charge depends primarily on the estimated lives of each type of assets 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 useful lives can have a significant impact on the depreciation and amortization charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €5,424,575. (31 December 2021; €5,543,487).

Impairment of stocks

The company holds stocks amounting to €11,854 (31 December 2021; €9,433) at the balance sheet 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.

Impairment of trade debtors

The company trades with a small number of customers on credit terms. There is a chance that some debts due will not be paid through 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. Impairment charged in the year amounted to €NIL. (2021; €NIL.) Total amount of trade debtors at year end is €NIL (2021; €NIL)

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Notes to the financial statements (continued) Financial year ended 31 December 2022

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Bar building	- 2%	straight line
Buidlings and new wing	- 2%	straight line
Warehouse facility	- 4%	straight line
Copyrights	- 10%	straight line
Air Conditioning	- 6.67%	straight line
Fittings fixtures and equipment	- 20%	straight line
Computer Equipment	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Notes to the financial statements (continued) Financial year ended 31 December 2022

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Notes to the financial statements (continued)
Financial year ended 31 December 2022

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2022	2021
	€	€
Box Office	1,963,357	421,245
Bar & Café Receipts	215,950	27,608
Miscellaneous receipts	62,011	135,000
Recognition of legacy vouchers	86,489	-
	<u>2,327,807</u>	<u>583,853</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Other operating income

	2022	2021
	€	€
Arts Council	2,314,500	1,749,410
Deferred grant income released during the year	155,699	155,700
Philanthropic funding and sponsorship	26,905	20,077
COVID-19 EWSS funding	68,391	358,188
	<u>2,565,495</u>	<u>2,283,375</u>

The Company has adequate financial controls in place to manage granted funds. Public funds are listed in note 6.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Notes to the financial statements (continued)

Financial year ended 31 December 2022

6. Arts Council Grants

	Accrued / (Deferred) Grant 31 Dec 2021	Amount Of Grant Awarded 2022	Cash Received In Period	Recognised As Income In 2022	Accrued (Deferred) Grant 31 Dec 2022
<u>Arts Council - Strategic Funding 2022</u>					
Funding for core and artistic purposes, Duration: 12months	(316,000)	1,300,000	984,000	1,300,000	-
Capacity and re-organisation funding	-	800,000	800,000	800,000	-
Once-off funding for urgent repairs	-	150,000	150,000	150,000	-
<u>Arts Council - Strategic Funding 2021</u>					
Funding for core and artistic purposes, Duration: 12months	(24,000)	-	24,000	24,000	-
<u>Arts Council - Circus Commissions - 2020</u>					
To commission Loosysmokes, 2020 Gate Artist-In-Residence, to undertake a period of research and writing.	(4,000)	-	4,000	4,000	-
<u>Arts Council - Capacity Building Support Scheme - 2021</u>					
Purpose: Support to review and adapt their artistic and/or business models and support strategic development	(8,450)	-	-	5,500	(2,950)
<u>Arts Council - RAISE programme</u>					
Purpose: An initiative aimed at promoting private investment and drive philanthropic activity for arts and cultural organisations	(24,000)	-	-	24,000	-
<u>Arts Council - Strategic Funding 2020</u>					
Funding for touring and development, Duration: 12months	(24,000)	-	-	7,000	(17,000)
<u>Arts Council - Strategic Funding 2023</u>					
Funding for core and artistic purposes, Duration: 12months	-	-	787,500	-	(787,500)
	<u>(400,450)</u>	<u>2,250,000</u>	<u>2,749,500</u>	<u>2,314,500</u>	<u>(807,450)</u>

7. Operating surplus

Operating surplus is stated after charging/(crediting):

	2022 €	2021 €
Depreciation of tangible assets	231,771	213,325
Release of deferred grants and sponsorship	(155,699)	(155,700)
	<u>76,072</u>	<u>57,625</u>

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

**Notes to the financial statements (continued)
Financial year ended 31 December 2022**

8. Staff costs

The average number of persons employed by the company during the financial year was as follows:

	2022	2021
	Number	Number
Management	5	5
Administration	3	3
Production	19	5
Service	20	4
Sales	4	3
	<u>51</u>	<u>20</u>

The aggregate payroll costs incurred during the financial year were:

	2022	2021
	€	€
Wages and salaries	1,619,418	948,540
Social insurance costs	156,212	24,025
Other retirement benefit costs	48,940	28,607
	<u>1,824,570</u>	<u>1,001,172</u>

Number of Employees	Salary Range
1	€60,000 - €69,999
2	€70,000 - €79,999
2	€90,000 - €99,999

Amounts paid to directors during the period totalled € NIL. (2021: €NIL)

9. Interest payable and similar expenses

	2022	2021
	€	€
Interest payable to credit institutions	-	4,875
Other interest payable and similar expenses	7,903	-
	<u>7,903</u>	<u>4,875</u>

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Notes to the financial statements (continued)
Financial year ended 31 December 2022

10. Appropriations of income and expenditure account

	2022	2021
	€	€
At the start of the financial year	602,249	270,405
Surplus for the financial year	141,037	331,844
At the end of the financial year	<u>743,286</u>	<u>602,249</u>

11. Tangible assets

	Buildings	New Wing	Bar	Fixtures, fittings & equipment	Computer Equipment	Total
	€	€	€	€	€	€
Cost						
At 1 January 2022	1,591,166	6,313,644	242,149	632,725	41,881	8,821,565
Additions	-	-	-	90,410	22,449	112,859
At 31 December 2022	<u>1,591,166</u>	<u>6,313,644</u>	<u>242,149</u>	<u>723,135</u>	<u>64,330</u>	<u>8,934,424</u>
Depreciation						
At 1 January 2022	828,355	1,647,950	159,813	600,079	41,881	3,278,078
Charge for the financial year	59,230	126,273	4,843	33,942	7,483	231,771
At 31 December 2022	<u>887,585</u>	<u>1,774,223</u>	<u>164,656</u>	<u>634,021</u>	<u>49,364</u>	<u>3,509,849</u>
Carrying amount						
At 31 December 2022	<u>703,581</u>	<u>4,539,421</u>	<u>77,493</u>	<u>89,114</u>	<u>14,966</u>	<u>5,424,575</u>
At 31 December 2021	<u>762,811</u>	<u>4,665,694</u>	<u>82,336</u>	<u>32,646</u>	<u>-</u>	<u>5,543,487</u>

12. Stocks

	2022	2021
	€	€
Bar Stocks	11,854	9,433

13. Debtors

	2022	2021
	€	€
Other debtors	28,979	17,046
Prepayments	88,097	103,384
	<u>117,076</u>	<u>120,430</u>

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

**Notes to the financial statements (continued)
Financial year ended 31 December 2022**

14. Creditors: amounts falling due within one year

	2022	2021
	€	€
Trade creditors	109,278	100,661
Pension contributions	11,127	5,864
Tax and social insurance:		
PAYE and social welfare	98,470	33,221
VAT	19,592	-
Accruals	309,276	304,954
Deferred grants	155,700	155,700
Other deferred income	1,286,395	580,827
	<u>1,989,838</u>	<u>1,181,227</u>

The amount presented as deferred income comprises box office ticket sales and Arts Council funding. The Arts council amounts are presented in greater detail in note 6.

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

	2022	2021
	€	€
Deferred grants	<u>4,627,554</u>	<u>4,783,253</u>

16. Provisions

	Gift Vouchers	Total
	€	€
At 1 January 2022	510,647	510,647
Movement	(74,074)	(74,074)
At 31 December 2022	<u>436,573</u>	<u>436,573</u>

The above balance represents unredeemed gift vouchers at the balance sheet date.

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €48,940 (2021: €28,607).

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

Notes to the financial statements (continued)
Financial year ended 31 December 2022

18. Deferred grants

	2022	2021
	€	€
At the start of the financial year	4,938,952	5,094,652
Released to income and expenditure	(155,699)	(155,700)
At the end of the financial year	<u>4,783,253</u>	<u>4,938,952</u>

The amounts recognised in the financial statements for deferred grants are as follows:

	2022	2021
	€	€
Recognised in creditors:		
Amounts falling due within one year	155,700	155,700
Amounts falling due after more than one year	4,627,554	4,783,253
	<u>4,783,254</u>	<u>4,938,953</u>
Recognised in other operating income:		
Capital grants released to income and expenditure	<u>155,699</u>	<u>155,700</u>

In accordance with the accounting policy, grants are recognized based on the accrual model. These grants, which were for the purchase of buildings and building improvements, are recognized 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.

19. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2022	2021
	€	€
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	<u>2,249,461</u>	<u>1,409,741</u>
Financial liabilities measured at amortised cost		
Trade creditors	<u>109,278</u>	<u>100,661</u>

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

**Notes to the financial statements (continued)
Financial year ended 31 December 2022**

20. Share capital

Authorised share capital

	2022		2021	
	Number	€	Number	€
Ordinary shares of € 1.27 each	<u>20,000</u>	<u>25,400</u>	<u>20,000</u>	<u>25,400</u>

Issued, called up and fully paid

	2022		2021	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.27 each	<u>4,500</u>	<u>5,715</u>	<u>4,500</u>	<u>5,715</u>

21. Reserves

Income and Expenditure account:
This reserve records retained earnings and accumulated deficits.

22. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	€	€	€
Cash and cash equivalents	<u>1,409,741</u>	<u>839,720</u>	<u>2,249,461</u>

23. Charge on assets

There is a charge registered on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land in favour of the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media in relation to "The Gate Theatre" on Cavendish Row, Dublin 1.

24. Controlling party

The Edwards MacLiammoir Gate Theatre Trust is considered by the directors to be the company's ultimate controlling party.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 31 July 2023.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

The following pages do not form part of the statutory accounts.

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

**Detailed profit and loss account
Financial year ended 31 December 2022**

	2022	2021
	€	€
Turnover		
Bar, Café and Merchandising	215,950	27,608
Box Office	1,963,357	421,245
Other income	148,500	135,000
	<u>2,327,807</u>	<u>583,853</u>
Cost of sales		
Merchandising Direct Costs	(74,505)	(1,503)
	<u>(74,505)</u>	<u>(1,503)</u>
Gross surplus	<u>2,253,302</u>	<u>582,350</u>
Gross surplus percentage	96.8%	99.7%
Overheads		
Distribution costs		
Wages and salaries	(533,470)	(189,036)
Employer's PRSI contributions	(48,870)	(2,927)
Creatives	(331,883)	(191,516)
Casting	(37,795)	(15,164)
Production - Physical	(474,465)	(271,064)
Production Marketing	(258,811)	(78,615)
Grants as Custodian - Outward	-	(16,000)
Indirect production - Hire & Storage costs	(7,650)	(11,829)
Travelling expenses	(152,212)	(41,469)
Royalties	(203,606)	(24,342)
Administrative expenses		
Wages and salaries	(1,085,948)	(759,504)
Employer's PRSI contributions	(107,342)	(21,098)
Staff pension costs - defined contribution	(48,940)	(28,607)
Staff training	(83,399)	(13,998)
Rent payable	(101,808)	(99,379)
Service charges	(29,185)	(7,013)
Insurance	(58,177)	(36,345)
Light and heat	(48,748)	(33,692)
Cleaning	(57,971)	(34,934)
Repairs and maintenance	(197,511)	(109,815)
Advertising	(76,730)	(21,097)
ICT Costs	(99,396)	(79,095)
Travelling and entertainment	(36,175)	(8,199)
Legal and professional	(281,159)	(112,102)
Consultancy fees	(28,084)	(97,449)
Bank charges	(6,320)	-
Staff welfare - Health & Safety	(25,411)	(6,079)
General expenses	(17,020)	(5,313)
Depreciation of tangible assets	(231,771)	(213,325)

Edwards MacLiammoir Dublin Gate Theatre Productions DAC

**Detailed profit and loss account (continued)
Financial year ended 31 December 2022**

	2022	2021
	€	€
	<u>(4,669,857)</u>	<u>(2,529,006)</u>
Other operating income		
Arts Council	2,314,500	1,749,410
Sponsorship grants released to the P/L account	155,699	155,700
Philanthropic Funding	26,905	20,077
EWSS Funding	68,391	358,188
	<u>2,565,495</u>	<u>2,283,375</u>
Operating surplus	148,940	336,719
Operating surplus percentage	6.4%	57.7%
Interest payable and similar expenses	(7,903)	(4,875)
Surplus before taxation	<u><u>141,037</u></u>	<u><u>331,844</u></u>