

**EDWARDS – MACLIAMMOIR
DUBLIN GATE THEATRE
PRODUCTIONS DAC
Reports and Financial Statements
For the financial year ended
31 December 2017**

Registered number: 27768

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

REPORTS AND FINANCIAL STATEMENTS

<i>Contents</i>	Page
Directors and other information	2
Directors' report	3 – 6
Directors' responsibilities statement	7
Independent auditors' report	8 – 9
Income and expenditure account	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 – 32

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

Directors	David Bunworth Jim Clery Peter Crowley Anne Marie Curran (Appointed 29 th August 2017) Mary Finan(Retired 2 nd May 2017) Kevin McHugh(Retired 13 th July 2017) James Morris Grace Smith
Secretary	Teerth Chung (Retired 30 th January 2018) Grace Smith (Appointed 30 th January 2018)
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 2017.

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 2017 Annual Report reflects a year of considerable change and upheaval as well as the significant transformation that the Gate is undergoing. Box office revenues were volatile as the older programme was wound down and the new Artistic Director launched and implemented a new and theatrically compelling programme of productions -- The Outsider Season.

Box Office incomes dropped from €3m to €2.15m reflecting a number of aspects - there were more dark weeks (6 in 2017 versus 1) and touring income was nil (€207k in 2016) largely attributable to the transition. Touring is an area the Gate will redevelop significantly in the years to come both Nationally and Internationally. Over half the shortfall from target was represented by a disappointing audience reaction to *Private Lives* - the final show prior to the launch of the new season. In addition resources to support the transition were significantly strained during a volatile period of publicity relating to the former Artistic Director.

Nevertheless, the theatre undertook significant steps towards developing a highly ambitious, dynamic and varied programme in 2017, which will be extended into the first half of 2018. *The Great Gatsby* was a complete sell out and a very significant learning on how a very different performance can yield extremely positive results. While *Tribes* and *The Red Shoes* have already been recognised by peers and audiences as creatively excellent productions the Gate also showed commitment to developing a new pipeline of talent through commissioning and supporting emerging talent. The first 6 months of the Outsider programme was also marked by making the Gate more accessible with the introduction of ISL and captioned performances.

Incomes were also supported by a number of high level philanthropic donations, which is part of a bigger Gate Keeper programme to help ensure proper investment in creative and innovative

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

DIRECTORS' REPORT (CONTINUED)

productions as well as broadening and diversifying the talent pipeline and base. Overall philanthropic funding and sponsorship increased from €26k in 2016 to €481k in 2017.

While there were some additional expenses related to developing a new programme costs were kept under good control. Management capacity and capability have also been developed through the addition of new commercial, development, marketing and general management capabilities, which will represent important foundations for the long term sustainability of the theatre.

Some key statistics underlying the results may be summarised as follows:

	2017	2016
Domestic box office receipts	€2,152k	€3,077k
Touring revenues	€nil	€207k
Number of productions	6	5

The net effect of the factors outlined above resulted in an operating deficit of €327,916 as compared to a surplus of €192,697 in 2016 and an overall deficit for the financial year of €337,149. This results in accumulated reserves being reduced to €57,561 – well below the Board's target minimum of €500k – and leaves the Company in a very constrained financial position.

As alluded to earlier, the year ended with the Gate involved in dealing with the distressing allegations which emerged in relation to harassment and abuse of power by its former artistic Director. The outcome of this chapter and the associated independent review which was commissioned will be dealt with in a different forum. The approach of the Board and the theatre to this issue has, and will continue to be, characterised by a determination that the Board will take responsibility for ensuring people affected will be dealt with sensitively and compassionately.

Procedures and practices have been put in place to ensure these issues can never arise again or that if they do they are called out and dealt with; and that the Gate will emerge as a leading player in ensuring that the theatre is a safe and supportive environment for all practitioners to operate in and will become an industry leader on these issues as well as gender equality and related standards of behaviour. The exceptional costs associated with this issue of €133,592 have been dealt with as an exceptional item in the financial statements and importantly have been funded by incremental philanthropic funding secured.

Our ultimate focus and objective remains at all times to preserve the Gate as a leading centre of excellence in European theatre to serve the careers and opportunities of the theatre sector as an open, safe, and transparent place to work. Alongside that we aim to deliver on the exciting artistic vision of the new Director which has gotten off to a strong start in the shadow of the current difficulties.

Results

The deficit for the year and the appropriation thereof is set out in the income and expenditure account on page 10.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

DIRECTORS' REPORT (CONTINUED)

Principal risks and uncertainties

While the company operates primarily in the Republic of Ireland it also has toured outside the Eurozone in the prior financial period. The company has sought to minimize currency risks by denominating revenue from touring contracts in euros. The company's objective in relation to interest rate management is to minimize the impact of interest rate volatility on interest costs in order to protect recorded profitability. The company does not consider its exposure to interest rate fluctuations to be of significant magnitude to warrant the use of derivative financial instruments. In terms of liquidity and cash flow risk, the company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due. The directors note the importance of Arts Council funding in order to meet the financial obligations of the current level of service which the company provides to the Irish community.

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

Events after the end of the financial year

There have been no significant events affecting the company since the year end.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2017 are set out below. Unless indicated otherwise they served as directors for the entire year.

David Bunworth
Jim Clery
Peter Crowley
Anne Marie Curran (Appointed 29th August 2017)
Mary Finan (retired 2nd May 2017)
Kevin McHugh (retired 13th July 2017)
James Morris
Grace Smith

Company secretary

The company secretary throughout the financial year was Ms Teerth Chungh, who resigned on 30th January 2018 and was replaced by Ms. Grace Smith

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

DIRECTORS' REPORT (CONTINUED)

Directors and secretary and their interests

Peter Crowley, in his capacity as chairperson of the company, holds 4,500 (2016; 4,500) ordinary shares in the company. These shares are jointly held with the two other trustees of the Gate Theatre Trust. None of the other directors or the company secretary has any interests in the share capital of the company.

Political donations

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

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:

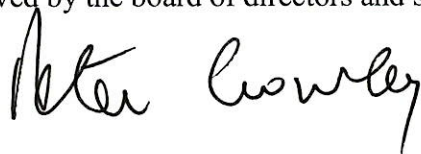
- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

- (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





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
incorporating RJ Burton & Company*

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS LIMITED

We have audited the financial statements of Edwards – MacLiammoir Dublin Gate Theatre Productions Limited for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant 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.

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



YANIMOO & CO. FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the financial statements in accordance with applicable accounting standards and for ensuring that the financial statements are prepared on a going concern basis.

EDWARDS-MACLELLAN REPORT TO THE MEMBERS OF EDWARDS-MACLELLAN PRODUCTIONS DAC

The directors have prepared the financial statements in accordance with applicable accounting standards and have prepared them on a going concern basis. The directors have also prepared the financial statements on a going concern basis. The directors have also prepared the financial statements on a going concern basis.

The directors have prepared the financial statements in accordance with applicable accounting standards and have prepared them on a going concern basis. The directors have also prepared the financial statements on a going concern basis. The directors have also prepared the financial statements on a going concern basis.

The directors have prepared the financial statements in accordance with applicable accounting standards and have prepared them on a going concern basis. The directors have also prepared the financial statements on a going concern basis. The directors have also prepared the financial statements on a going concern basis.

The directors have prepared the financial statements in accordance with applicable accounting standards and have prepared them on a going concern basis. The directors have also prepared the financial statements on a going concern basis. The directors have also prepared the financial statements on a going concern basis.

The directors have prepared the financial statements in accordance with applicable accounting standards and have prepared them on a going concern basis. The directors have also prepared the financial statements on a going concern basis. The directors have also prepared the financial statements on a going concern basis.

The directors have prepared the financial statements in accordance with applicable accounting standards and have prepared them on a going concern basis. The directors have also prepared the financial statements on a going concern basis. The directors have also prepared the financial statements on a going concern basis.

The directors have prepared the financial statements in accordance with applicable accounting standards and have prepared them on a going concern basis. The directors have also prepared the financial statements on a going concern basis. The directors have also prepared the financial statements on a going concern basis.



*Chartered Accountants & Registered Auditors
incorporating RJ Burton & Company*

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

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

Arts Council Funding

In forming our opinion, we have considered the adequacy of the disclosures made in the Going Concern paragraph on page 18 of the financial statements concerning the uncertainty as to future levels of Arts Council funding and the adequacy of banking facilities for the company. In view of the significance of these uncertainties, we consider that they should be drawn to your attention, but our opinion is not qualified in this respect.

Opinion on financial statements

In our opinion the financial statements:

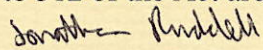
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.


Jonathan Ruddell
for and on behalf of Ruddell & Co.
Chartered Accountants and Statutory Audit Firm
Dungannon

2 February 2018



Russell & Co. Chartered Accountants & Financial Advisers
11, Upper Mount Street, Dublin 2, Ireland
Tel: 01 479 2200 Fax: 01 479 2201
www.russell.ie

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS EDWARDS MACLACHLAIN OIRIUBHIN GATE THEATRE PRODUCTIONS LIMITED (continued)

For Financial Year Ending 31 December 2017

In forming our opinion, we have considered the adequacy of the disclosures made in the Group Accounts in relation to our opinion on page 14 of the financial statements concerning the uncertainty as to their ability to continue trading and the adequacy of banking facilities for the company. In view of the significance of these uncertainties, we consider that they should be drawn to your attention, but our opinion is not qualified in this respect.

Opinion on financial statements

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 2017 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and in particular the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by regulation

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 302 to 312 of the Act are not made.

For Russell & Co.
Jonathan Reddell

Chartered Accountant and Statutory Auditor
for and on behalf of Russell & Co.

Chartered Accountants and Statutory Auditors
Dublin

7 February 2018

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Notes	2017	2016
		Total €	Total €
Turnover	3	2,579,254	3,746,664
Other operating income	4	<u>1,340,683</u>	<u>886,000</u>
Total Income		3,919,937	4,632,664
Net operating expenses	5	(4,114,261)	(4,383,458)
Exceptional Item	6	<u>(133,592)</u>	<u>(56,509)</u>
Operating (Deficit) / Surplus		<u>(327,916)</u>	<u>192,697</u>
Interest payable and similar charges	7	(9,233)	(10,095)
Interest receivable		-	-
(Deficit) / Surplus on ordinary activities before taxation	8	(337,149)	182,602
Tax on surplus on ordinary activities	12	-	-
(Deficit) / Surplus for the financial year		(337,149)	182,602
Reserves balance carried forward		<u>394,710</u>	<u>212,108</u>
Reserves closing balance		<u>57,561</u>	<u>394,710</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	€	2017 €	€	2016 €
Fixed Assets					
Tangible assets	13		<u>6,299,091</u>		<u>6,490,400</u>
Current Assets					
Stocks	14		20,759		15,700
Debtors	15		313,161		398,600
Cash at bank and in hand			<u>205,815</u>		<u>453,900</u>
			539,735		868,300
Creditors: Amounts falling due within one year	16		<u>(1,104,570)</u>		<u>(1,119,900)</u>
Net current (Liabilities)			<u>(564,835)</u>		<u>(251,600)</u>
			5,734,256		6,238,800
Total assets less current liabilities			<u>5,734,256</u>		<u>6,238,800</u>
Creditors: Amounts falling due after more than one year	17	(5,462,539)		(5,652,494)	
Provisions for liabilities		<u>(214,156)</u>		<u>(191,659)</u>	
			<u>(5,676,695)</u>		<u>(5,844,153)</u>
Net assets			<u>57,561</u>		<u>394,647</u>
Capital and reserves					
Called up share capital presented as equity	20		5,715		5,715
Income and Expenditure account			<u>51,846</u>		<u>388,932</u>
Shareholders' equity			<u>57,561</u>		<u>394,647</u>

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

Peter Crowley



EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Notes	2017 €	2016 €
Net cash flows from operating activities	21	<u>(184,999)</u>	<u>396,914</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		7,000	-
Payments for intangible assets		-	-
Payments for tangible fixed assets		(19,653)	(5,113)
Payments for fixed asset investments		-	-
Payments for current asset investments		-	-
Capital fundraising		-	-
Net cash flows from investing activities		<u>(12,653)</u>	<u>(5,113)</u>
Cash flows from financing activities			
Repayment of borrowings		(41,255)	(40,192)
Interest paid		(9,233)	(10,095)
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>(50,488)</u>	<u>(50,287)</u>
Net (decrease) / increase in cash and cash equivalents		(248,140)	341,514
Cash and cash equivalents at beginning of financial year		453,955	112,441
Cash and cash equivalents at end of financial year	22	<u>205,815</u>	<u>453,955</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1. General Information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 29 constitute the individual financial statements of Edwards – MacLiammoir Dublin Gate Theatre Productions Designated Activity Company for the financial year ended 31 December 2017.

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 6.

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). These are the first financial statements that comply with 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 2017

Tangible fixed assets

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

Depreciation

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

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

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

Stocks and work in progress

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

Turnover

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

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 2017

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.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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

The company is dependent on Arts Council and philanthropic funding. The current Arts Council award for 2018 is insufficient to deliver sufficient funding for the 2018 budget notwithstanding the increase in philanthropic funding. The directors are in discussions with the Arts Council about the financial position and are confident that alongside some changes to the budget that an adequate funding package can be put in place for the year ahead. The company is also dependent on funding from banking facilities. The directors are of the opinion that overdraft facilities will 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 Arts Council 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 €89,967 (2016: €204,918).

Impairment of Stocks

The company holds stocks amounting to €20,759 (2016: €15,373) 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 €6,299,091 (2016: €6,490,488).

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

3. Turnover

	2017	2016
	€	€
Geographic analysis of turnover:		
Republic of Ireland	2,579,254	3,552,870
United Kingdom	-	25,329
USA	-	<u>168,465</u>
Total	<u>2,579,254</u>	<u>3,746,664</u>
Classes of turnover:		
Box office income	2,152,027	3,077,421
Touring	-	206,795
Bar	295,055	199,254
Programmes	61,395	109,389
Café	16,088	38,561
Miscellaneous Receipts	<u>54,689</u>	<u>115,244</u>
Total	<u>2,579,254</u>	<u>3,746,664</u>

4. Other operating income

	2017	2016
	€	€
Arts Council Revenue Subsidy	860,000	860,000
Philanthropic Funding & Sponsorship	<u>480,683</u>	<u>26,000</u>
Total	<u>1,340,683</u>	<u>886,000</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

5. Net operating expenses

Net operating expenses are made up as follows:

	2017	2016
	€	€
Variable production overheads	1,931,198	2,335,055
Fixed operating expenses	2,032,720	1,938,696
Bar expenses	250,903	179,234
Programme expenses	31,038	43,510
Café expenses	24,102	42,642
Miscellaneous expenses	-	20
Sponsorship received written back	(125,746)	(125,746)
Capital Grants amortised	(29,954)	(29,953)
	<u>4,114,261</u>	<u>4,383,458</u>

6. Exceptional Items

	2017	2016
	€	€
Exceptional Costs	133,592	56,509

Exceptional costs relate to costs associated with dealing with allegations of abuse of power made against the Gate's former artistic director and the related independent review process in 2017.

In 2016 these relate to the third party costs of the transition from the previous to the current artistic director and the Bonnar Keenleyside report.

7. Interest payable and similar charges

	2017	2016
	€	€
On bank loans and overdrafts made to the company	9,233	10,095
On all other loans made to the company	-	-
Finance lease interest in respect of finance leases and hire purchase contracts	-	-
	<u>9,233</u>	<u>10,095</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

8. Surplus on ordinary activities before taxation

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

	2017	2016
	€	€
<i>Depreciation and amounts written off fixed assets:</i>		
Depreciation of tangible fixed assets owned	<u>211,050</u>	<u>211,269</u>
Operating lease rentals	-	-
Sponsorship amortised	155,700	155,699
Cost of stock recognised as an expense	112,504	78,723
Impairment of stock recognised as an expense in cost of sales (see note 13)		
Realised loss / (gain) on foreign currency transactions	<u>5,061</u>	<u>(13)</u>

9. Directors' remuneration and transactions

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

10. Staff costs

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

	2017	2016
	Number	Number
Management	4	3
Administration	5	6
Production	22	20
Service	5	6
Sales	9	9
	<u>45</u>	<u>50</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

Their aggregate remuneration comprised:

	2017	2016
	€	€
Wages and salaries	1,758,349	1,917,135
Social insurance costs	184,290	194,839
Other retirement benefit costs (see note 11)	49,170	46,534
Other compensation costs – termination benefits (see note 9a)	-	-
	<u>1,991,809</u>	<u>2,158,508</u>

The number of Employees with gross pay between

	2017	2016
€140,000 - €150,000	-	1
€130,000 - €139,999	-	-
€120,000 - €129,999	-	-
€110,000 - €119,999	-	-
€100,000 - €109,999	1	-
€90,000 - €99,999	-	-
€80,000 - €89,999	-	-
€70,000 - €79,999	1	1
€60,000 - €69,999	-	-

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

11. Retirement benefit information

Retirement benefit costs

	2017	2016
	€	€
Retirement benefit charge	<u>49,170</u>	<u>46,534</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.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

12. Tax

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

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

13. Tangible fixed assets

Current financial year

	New Wing	Comp Equip	Bar	Bar FF&E	General FF&E	Copyr- ights	Buildings	Total
	€	€	€	€	€	€	€	€
<i>Cost or valuation:</i>								
At 1 January 2017	6,313,647	11,126	242,149	14,489	531,806	5,206	1,591,165	8,709,588
Additions	-	10,612	-	-	9,041	-	-	19,653
Disposals	-	-	-	-	-	-	-	-
At 31 December 2017	6,313,647	21,738	242,149	14,489	540,847	5,206	1,591,165	8,729,241
<i>Depreciation</i>								
At 1 January 2017	1,016,607	7,815	135,596	14,489	508,026	5,206	531,361	2,219,100
Charge for financial year	126,273	6,074	4,843	-	14,621	-	59,239	211,050
Disposals	-	-	-	-	-	-	-	-
At 31 December 2017	1,142,880	13,889	140,439	14,489	522,647	5,206	590,600	2,430,150
<i>Net book value</i>								
At 31 December 2017	5,170,767	7,849	101,710	-	18,200	-	1,000,565	6,299,091
At 1 January 2017	5,297,040	3,311	106,553	-	23,780	-	1,059,804	6,490,488

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	New Wing €	Comp Equip €	Bar €	Bar FF&E €	General FF&E €	Copyr- ights €	Buildings €	Tota
Cost or valuation:								
At 1 January 2016	6,313,647	7,671	242,149	14,489	530,148	5,206	1,591,165	8,704,47
Additions	-	3,455	-	-	1,658	-	-	5,11
Disposals	-	-	-	-	-	-	-	
At 31 December 2016	6,313,647	11,126	242,149	14,489	531,806	5,206	1,591,165	8,709,58
Depreciation :								
At 1 January 2016	890,334	4,011	130,753	14,489	490,916	5,206	472,122	2,007,83
Charge for financial year	126,273	3,804	4,843	-	17,110	-	59,239	211,26
Disposals	-	-	-	-	-	-	-	
At 31 December 2016	1,016,607	7,815	135,596	14,489	508,026	5,206	531,361	2,219,10
Net book value								
At 31 December 2016	5,297,040	3,311	106,553	-	23,780	-	1,059,804	6,490,4
At 1 January 2016	5,423,313	3,660	111,396	-	39,232	-	1,119,043	6,696,6

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

14. Stocks

	2017	2016
	€	€
Goods for resale	<u>20,759</u>	<u>15,753</u>

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

15. Debtors

	2017	2016
	€	€
Prepayments and sundry debtors	<u>313,161</u>	<u>398,631</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.

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

16. Creditors: amounts falling due within one year

	2017	2016
	€	€
Bank loans and overdrafts (note 18)	43,679	43,679
Obligations under finance leases and hire purchase contracts (note 18)	-	-
Trade creditors	153,026	128,087
Other creditors including tax and social insurance:		
Tax and social insurance		
VAT	13,334	8,218
PAYE	16,738	27,378
USC	3,906	7,665
PRSI	20,225	22,905
Accruals	285,755	193,989
Deferred Income		
Grants (note 19)	155,699	155,699
Other deferred income	412,208	532,344
Contributions to retirement benefit scheme	-	-
	<u>1,104,570</u>	<u>1,119,964</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.

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

	2017	2016
	€	€
Bank loans (note 18)	56,486	97,741
Obligations under finance leases and hire purchase contracts (note 18)	-	-
Deferred Income - Grants (note 19)	<u>5,406,053</u>	<u>5,554,753</u>
	<u>5,462,539</u>	<u>5,652,494</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

18. Details of Borrowings

Bank loans and overdrafts

	2017	2016
	€	€
Current		
Overdraft	-	-
Warehouse loan	43,679	43,679
	<u>43,679</u>	<u>43,679</u>
Non-current		
Warehouse loan	56,486	97,741
	<u>56,486</u>	<u>97,741</u>
Total	<u>100,165</u>	<u>141,420</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 €431,138 (2016: €459,049) at the financial year end date. It carries a fixed interest rate of 2 % (2016 – 2.07%). It is repayable by instalments over the next 2 years.

Obligations under finance leases and hire purchase contracts

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

17. Details of Borrowings (continued)				
<i>Current financial year</i>				
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	56,486	-	100,165
Finance Leases:				
Gross of finance charges	-	-	-	-
Finance charges and interest included in instalments	-	-	-	-
Net of finance charges	-	-	-	-
Total net indebtedness by instalments	43,679	56,486	-	100,165
Total	43,679	56,486	-	100,165
<i>Prior financial year</i>				
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	97,741	-	141,420
Finance Leases:				
Gross of finance charges	-	-	-	-
Finance charges and interest included in instalments	-	-	-	-
Net of finance charges	-	-	-	-
Total net indebtedness by instalments	43,679	97,741	-	141,420
Total	43,679	97,741	-	141,420

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

19. Deferred Income

	2017	2016
	€	€
At 1 January	5,710,452	5,866,151
Grants received during the financial year	7,000	-
Amortisation in the financial year	<u>(155,700)</u>	<u>(155,699)</u>
At 31 December	<u>5,561,752</u>	<u>5,710,452</u>
	2017	2016
	€	€
Included in creditors:		
- amounts falling due within one year	155,699	155,699
- amounts falling due after more than one year	<u>5,406,053</u>	<u>5,554,753</u>
	<u>5,561,752</u>	<u>5,710,452</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.

20. Called up share capital presented as equity

	2017	2016
	€	€
<i>Authorised:</i>		
20,000 Ordinary shares of €1.27 each	<u>25,400</u>	<u>25,400</u>
	25,400	25,400
<i>Issued, allotted, called up and fully paid:</i>		
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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

21. Net cash flows from operating activities

	2017	2016
	€	€
(Deficit) / Surplus for the financial year	(337,149)	182,602
Adjustments for:		
Depreciation of tangible fixed assets	211,050	211,269
(Profit)/loss on disposal of tangible fixed assets	-	-
Loss on disposal of fixed asset investments	-	-
Deferred grants released	(29,954)	(29,953)
Sponsorship write back	(125,746)	(125,746)
Interest receivable	-	-
Interest payable	9,233	10,095
(Increase) in stocks	(5,006)	(2,264)
Decrease / (Increase) in debtors	85,470	(28,960)
Increase in creditors	7,103	179,871
Net cash flows from operating activities	<u>(184,999)</u>	<u>396,914</u>

22. Components of cash and cash equivalents

	2017	2016
	€	€
Cash at bank and in hand	205,815	453,955
Bank overdraft	-	-
	<u>205,815</u>	<u>453,955</u>

23. Events after the end of the financial year

There have been no significant events affecting the company since the year end which requires disclosure.

24. Capital commitments

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

25. Other financial commitments

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

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

26. Contingent liability

During the financial period allegations emerged in relation to harassment and abuse of power by the company's former artistic Director. These allegations are currently the subject of an independent review. Costs associated with this review and other costs associated with the implications of these allegations, which the company had already committed to at the balance sheet date, of €133,592 have been dealt with as an exceptional item in the financial statements. Further costs, which may or may not arise in the future, as a result of this review have not been provided for within the financial statements

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% (2016: 100%) of the ordinary share capital of the company.

Key management personnel compensation

The remuneration disclosed in note 10 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:

	2017	2016
	€	€
<i>Financial assets that are debt instruments</i>		
<i>measured at amortised cost</i>		
Trade debtors	89,967	204,918
Other debtors	567	567
Cash at bank and in hand	205,815	453,955
 <i>Financial liabilities measured at amortised cost</i>		
Bank and other loans	100,165	141,420
Trade creditors	153,056	128,087

29. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 2nd February 2018

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Schedule	2017 €	2016 €
Production of plays			
Income	1	2,152,027	3,284,216
Less			
Variable overheads	2	<u>(1,931,198)</u>	<u>(2,335,055)</u>
Surplus on production of plays		<u>220,829</u>	<u>949,161</u>
Other operating income			
Arts Council revenue subsidy		860,000	860,000
Fundraising / Sponsorship		<u>480,683</u>	<u>26,000</u>
		<u>1,340,683</u>	<u>886,000</u>
Theatre operations			
Overheads	3	(2,041,953)	(1,948,791)
Bar / café surplus	4	36,138	15,940
Programmes surplus	4	30,357	65,876
Miscellaneous receipts		54,689	115,226
Sponsorship received written back		125,746	125,746
Capital grant amortised		<u>29,954</u>	<u>29,953</u>
		<u>(1,765,069)</u>	<u>(1,596,050)</u>
Exceptional Item		<u>(133,592)</u>	<u>(56,509)</u>
(Deficit) / Surplus on ordinary activities		<u>(337,149)</u>	<u>182,602</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
SCHEDULE 1 – INCOME		
Box office receipts	2,152,027	3,284,216
Sponsorship	<u>480,683</u>	<u>26,000</u>
	<u>2,632,710</u>	<u>3,310,216</u>
SCHEDULE 2 – VARIABLE PRODUCTION EXPENSES		
Actors' salaries	465,212	616,559
Sets and hire of props	263,822	203,572
Wigs and costumes	94,987	117,588
Technical and production expenses	319,703	333,953
Rehearsal costs	5,652	1,694
Set design and production fees	208,093	198,045
Royalties	154,937	269,665
Advertising and publicity	274,998	447,395
Credit card commissions	49,178	51,184
Travel and subsistence	<u>94,616</u>	<u>95,400</u>
	<u>1,931,198</u>	<u>2,335,055</u>
SCHEDULE 3 – FIXED OPERATING EXPENSES		
Audit, accountancy and secretarial fees	9,395	12,581
Other professional fees	26,797	9,056
Rent and rates	90,000	90,000
Light and heat	54,325	61,688
Depreciation	211,050	211,271
Travel	8,507	17,528
Salaries and wages	1,205,780	1,204,069
Pension	44,188	41,948
Printing, stationery and office expenses	19,071	25,258
Telephone	15,598	15,557
Insurance	39,539	27,314
Ticket Usage	20,670	31,798
Repairs and cleaning	91,899	98,565
Marketing and promotion	124,908	19,641
Computer support	27,608	23,886
General expenses	<u>43,385</u>	<u>48,536</u>
	<u>2,032,720</u>	<u>1,938,696</u>

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
SCHEDULE 4		
Bar / Café		
Revenue	311,143	237,816
Less Expenses	<u>(275,005)</u>	<u>(221,876)</u>
Surplus	<u>36,138</u>	<u>15,940</u>
Programmes		
Revenue	61,395	109,388
Less Expenses	<u>(31,038)</u>	<u>(43,512)</u>
Surplus	<u>30,357</u>	<u>65,876</u>