

Company Number: 413655

The Mill Theatre Management CLG t/a dlr Mill Theatre
Annual Report and Financial Statements
for the financial year ended 31 December 2019

The Mill Theatre Management CLG t/a dlr Mill Theatre

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The Mill Theatre Management CLG t/a dlr Mill Theatre DIRECTORS AND OTHER INFORMATION

Directors	Don Nugent Mary Concepta Mullen Joe McPartlin Pat Kinsley Gary Wall Karen Carleton Maria King Shay Brennan Peter O'Brien (Appointed 9 July 2019) Barry Saul (Resigned 9 July 2019)
Company Secretary	Mary Concepta Mullen
Company Number	413655
Charity Number	CHY 17019
Registered Office and Business Address	Mill Theatre Civic Square Dundrum Town Centre Sandyford Road Dublin 16
Auditors	Donal McKenna & Co Chartered Accountants & Statutory Auditors 31 Waterloo Road Ballsbridge Dublin 4
Bankers	Bank of Ireland Dundrum Dublin 14
Solicitors	Dillon Solicitors A1 Nutgrove Office Park Rathfarnham Dublin 14

The Mill Theatre Management CLG t/a dlr Mill Theatre

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity and Review of the Business

The principal activity of the company is the operation of the dlr Mill Theatre. In addition, the company also operates as a production company using the name Mill Productions.

Operating on the campus of Dundrum Town Centre, Ireland's largest premier retail and leisure destination, the Mill Theatre offers a year-round programme of artistic events, cultural experiences and popular entertainments to the population of the Dun Laoghaire Rathdown area.

The theatre works hard to offer audiences an enticing year-round programme and to retain an increase audience share. The DLR Mill Theatre strives to leverage the competitive advantage it enjoys with regard to its location in the best metropolitan commercial and dining centre in the country, its hugely popular Outreach/Education Programme and its reputation for excellence in amateur theatre.

In addition to the risks associated with the competitive environment in which the theatre operates, the operation relies upon a degree of public subsidy and on the continued support of Dun Laoghaire Rathdown County Council. DLRCCO fund the venue in 2019 with an annual operations grant of €113,300.

During 2019 the dlr Mill programmed a range of received productions and managed a substantial amateur drama programme. In-house productions of 'The Twits' and 'Robin Hood', 'Annie' and 'The Playboy of the Western World' all generated strong revenue and employed over 50 artists in the season. Arts Council funding of €10,000 was directed to received professional theatre including 'The Harvest' by Witchwork, 'And this is my Friend Mr Laurel' by Corps Ensemble and Noh Theatre Practice.

The Directors are satisfied that with increased ticket sales and secure sources of funding the Company will operate healthily for the foreseeable future.

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

There has been no significant change in these activities during the financial year ended 31 December 2019.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(21,939) (2018 - €(7,147)).

At the end of the financial year, the company has assets of €135,575 (2018 - €147,479) and liabilities of €163,115 (2018 - €153,080). The net liabilities of the company have increased by €21,939.

Directors and Secretary

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

Don Nugent
Mary Concepta Mullen
Joe McPartlin
Pat Kinsley
Gary Wall
Karen Carleton
Maria King
Shay Brennan
Peter O'Brien (Appointed 9 July 2019)
Barry Saul (Resigned 9 July 2019)

The secretary who served throughout the financial year was Mary Concepta Mullen.

The Mill Theatre Management CLG t/a dlr Mill Theatre DIRECTORS' REPORT

for the financial year ended 31 December 2019

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

Pat Kinsley
Mary Mullen
Gary Wall

In accordance with the Constitution, the following directors having been appointed since the last Annual General Meeting retire and being eligible, offer themselves for re-election.

Peter O'Brien

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Donal McKenna & Co, (Chartered Accountants & Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Mill Theatre, Civic Square, Dundrum Town Centre, Sandyford Road, Dublin 16.

Signed on behalf of the board

Mary Concepta Mullen
Director

30 April 2020

Peter O'Brien
Director

30 April 2020

The Mill Theatre Management CLG t/a dlr Mill Theatre DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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", applying Section 1A of that Standard, 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 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 for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

In so far as the directors are aware:

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

Signed on behalf of the board

Mary Concepta Mullen
Director

30 April 2020

Peter O'Brien
Director

30 April 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of The Mill Theatre Management CLG t/a dlr Mill Theatre

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Mill Theatre Management CLG t/a dlr Mill Theatre ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The Mill Theatre Management CLG t/a dlr Mill Theatre

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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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

Donal McKenna
for and on behalf of
DONAL MCKENNA & CO
Chartered Accountants & Statutory Auditors
31 Waterloo Road
Ballsbridge
Dublin 4

30 April 2020_____

The Mill Theatre Management CLG t/a dlr Mill Theatre

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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 Mill Theatre Management CLG t/a dlr Mill Theatre INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 € as restated
Income		1,083,153	1,020,172
Expenditure		(1,105,092)	(1,026,279)
Deficit before interest		(21,939)	(6,107)
Interest payable and similar expenses	7	-	(1,040)
Deficit for the financial year		(21,939)	(7,147)
Total comprehensive income		(21,939)	(7,147)

Approved by the board on 30 April 2020 and signed on its behalf by:

Mary Concepta Mullen
Director

Peter O'Brien
Director

The Mill Theatre Management CLG t/a dlr Mill Theatre

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 € as restated
Fixed Assets			
Tangible assets	10	<u>61,357</u>	<u>59,737</u>
Current Assets			
Stocks	11	806	1,300
Debtors	12	13,964	14,058
Cash and cash equivalents		<u>59,448</u>	<u>72,384</u>
		<u>74,218</u>	<u>87,742</u>
Creditors: Amounts falling due within one year	13	<u>(140,062)</u>	<u>(126,371)</u>
Net Current Liabilities		<u>(65,844)</u>	<u>(38,629)</u>
Total Assets less Current Liabilities		(4,487)	21,108
Amounts falling due after more than one year	14	<u>(23,053)</u>	<u>(26,709)</u>
Net Liabilities		<u><u>(27,540)</u></u>	<u><u>(5,601)</u></u>
Reserves			
Income and expenditure account		<u>(27,540)</u>	<u>(5,601)</u>
Members' Deficit		<u><u>(27,540)</u></u>	<u><u>(5,601)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 30 April 2020 and signed on its behalf by:

Mary Concepta Mullen
Director

Peter O'Brien
Director

The Mill Theatre Management CLG t/a dlr Mill Theatre
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2019

	Retained deficit	Total
	€	€
At 1 January 2018	1,546	1,546
Deficit for the financial year	(7,147)	(7,147)
At 31 December 2018	(5,601)	(5,601)
Deficit for the financial year	(21,939)	(21,939)
At 31 December 2019	(27,540)	(27,540)

The Mill Theatre Management CLG t/a dlr Mill Theatre

CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 € as restated
Cash flows from operating activities			
Deficit for the financial year		(21,939)	(7,147)
Adjustments for:			
Interest payable and similar expenses		-	1,040
Depreciation		10,887	9,195
Amortisation of government grants		(3,656)	(3,746)
		<u>(14,708)</u>	<u>(658)</u>
Movements in working capital:			
Movement in stocks		494	608
Movement in debtors		94	36,708
Movement in creditors		16,419	22,153
		<u>2,299</u>	<u>58,811</u>
Cash generated from operations		2,299	58,811
Interest paid		-	(1,040)
		<u>2,299</u>	<u>57,771</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(12,507)	(19,985)
Cash flows from financing activities			
Repayment of short term loan		(2,728)	(6,954)
Government grants		-	5,134
		<u>(2,728)</u>	<u>(1,820)</u>
Net cash used in financing activities		(2,728)	(1,820)
Net (decrease)/increase in cash and cash equivalents		(12,936)	35,966
Cash and cash equivalents at beginning of financial year		72,384	36,418
Cash and cash equivalents at end of financial year	20	59,448	72,384

The Mill Theatre Management CLG t/a dlr Mill Theatre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

The Mill Theatre Management CLG t/a dlr Mill Theatre is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Mill Theatre, Civic Square, Dundrum Town Centre, Sandymount Road, Dublin 16, which is also the principal place of business of the company. Companies Registration Office number 413655.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Revenue is derived from ticket sales, bar sales, room rental and gallery sales. Revenue is recognised when it is capable of reliable measurement and the principal risks and rewards of ownership have been passed to the company.

Revenue from ticket sales is deferred income until the production is held. Bar sales are recognised on a cash receipts basis. Room rentals are recognised in accordance with the terms of the contract. Donations by their nature are not subject to verification until they are received and recorded.

Therefore, this income is only recognised upon receipt and entry to the company's accounting system.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	10% Straight line
Computer equipment	-	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

The Mill Theatre Management CLG t/a dlr Mill Theatre

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company has been granted Charitable Tax Exemption under Section 207 Taxes Consolidation Act, 1997 and the company is not liable to Corporation Tax on its activities. Charity Number CHY 17019.

Government grants

Grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets.

Grants relating to fixed assets are treated as a deferred credit, which is credited to the Income & Expenditure Account over the estimated useful lives of the related assets on a straight line basis. Grants relating to non-capital expenditure are credit to the Balance Sheet in the same period as the related expenditure is incurred.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. GOING CONCERN

The financial statements which have been prepared on a going concern basis disclose an excess of liabilities over assets of €27,525 as at 31 December 2019.

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the world. On 12th March in response to Government guidelines for social distancing efforts related to the spread of COVID-19, the Company announced that it would temporarily close the theatre venue and re-opening remains unclear at this time. The decision was made to postpone the venue programme with the intention to reschedule the performances and productions upon re-opening.

The directors are satisfied that sufficient sources of funding as will enable the company to continue to operate in the foreseeable future will be available.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

6. OPERATING DEFICIT	2019	2018
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	10,887	9,195
Amortisation of Government grants	(3,656)	(3,746)
	<u> </u>	<u> </u>
7. INTEREST PAYABLE AND SIMILAR EXPENSES	2019	2018
	€	€
Interest	-	1,040
	<u> </u>	<u> </u>

The Mill Theatre Management CLG t/a dlr Mill Theatre
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

8. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 17, (2018 - 18).

	2019	2018
	Number	Number
Theatre staff - full time	5	5
Theatre staff - part time	4	4
Bar staff - part time	2	3
Performers & artists	6	6
	<u>17</u>	<u>18</u>

9. PRIOR FINANCIAL YEAR ADJUSTMENT

Deferred Income - Prior Period Adjustment

The accounts have been restated to incorporate the impact of a mis-statement of deferred income for 2018, (being provision for tickets sold in advance in 2018 for 2019 productions).

Summary of the prior year accounting impact	€	
Increase in Deferred Income provision		19,106

The change has resulted in a deficit being incurred in 2018 of (€7,147) rather than a surplus of €11,959 as previously stated.

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€
Cost			
At 1 January 2019	191,742	9,855	201,597
Additions	9,242	3,265	12,507
	<u>200,984</u>	<u>13,120</u>	<u>214,104</u>
Depreciation			
At 1 January 2019	134,305	7,555	141,860
Charge for the financial year	9,079	1,808	10,887
	<u>143,384</u>	<u>9,363</u>	<u>152,747</u>
Net book value			
At 31 December 2019	<u>57,600</u>	<u>3,757</u>	<u>61,357</u>
At 31 December 2018	<u>57,437</u>	<u>2,300</u>	<u>59,737</u>

11. STOCKS

	2019	2018
	€	€
Finished goods and goods for resale	<u>806</u>	<u>1,300</u>

The replacement cost of stock did not differ significantly from the figures shown.

The Mill Theatre Management CLG t/a dlr Mill Theatre
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

12. DEBTORS		2019	2018
		€	€
Prepayments		8,285	14,058
Accrued income		5,679	-
		<u>13,964</u>	<u>14,058</u>
13. CREDITORS		2019	2018
Amounts falling due within one year		€	€
Amounts owed to credit institutions		-	2,728
Trade creditors		16,963	14,266
Taxation		15,033	17,134
Accruals		40,404	35,627
Deferred Income		67,662	56,616
		<u>140,062</u>	<u>126,371</u>
14. CREDITORS		2019	2018
Amounts falling due after more than one year		€	€
Government grants		<u>23,053</u>	<u>26,709</u>
15. State Funding			
Agency	Dun Laoghaire-Rathdown County Council		
Department	Environment, Culture & Community Department		
Grant Programme	Arts Development operation grant		
Purpose of the Grant	In accordance with Letter of Offer and Service Level Agreement		
Term	31 December 2019		
Revenue Grant	€113,300		
Bursary	€2,600		
State Agency	The Arts Council		
Grant Programme	Venues Funding 2019		
Grant	Revenue Funding		
Amount awarded	€10,000		
Expenditure	€10,000		
Term	31 December 2019		
Balance due at year end	Nil		

The Mill Theatre Management CLG t/a dlr Mill Theatre
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

16. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

17. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

18. RELATED PARTY TRANSACTIONS

The company received website services totalling €246 in 2019 and €836 in 2018 from Newworld Associates Ltd of which Patrick Kinsley is also a director. The company paid Karen Carleton €3,500 in 2019 and €3,500 in 2018 in respect of producer fees.

19. POST-BALANCE SHEET EVENTS

Since 31 December 2019, the spread of COVID-19 has severely impacted on many local economies around the world.

In response to measures being taken by Government guidelines to contain the spread of the virus including social distancing and closures of non-essential services, the Company decided on 12th March to temporarily close the theatre venue and its operations.

The Company has determined that these events are non adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

20. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	50,429	68,311
Cash equivalents	9,019	4,073
	<u>59,448</u>	<u>72,384</u>

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	(2,728)	2,728	-
Total liabilities from financing activities	<u>(2,728)</u>	<u>2,728</u>	<u>-</u>

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 April 2020.