

Company Number: 413655

The Mill Theatre Management Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Whiteside Cullinan
Chartered Accountants and Statutory Auditors
Fleming Court
Fleming's Place
Dublin 4
D04 N4X9

The Mill Theatre Management Company Limited By Guarantee
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**The Mill Theatre Management Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	Shay Brennan Mary Concepta Mullen Maria King Pat Kinsley Joe McPartlin Don Nugent Peter O'Brien Gary Wall Karen Carleton (Resigned 31 December 2020)
Company Secretary	Mary Concepta Mullen
Company Number	413655
Charity Number	CHY17019
Registered Office and Business Address	Mill Theatre Civic Square Dundrum Town Centre Sandyford Road Dundrum Dublin 16 D16 C5X6
Auditors	Whiteside Cullinan Chartered Accountants and Statutory Auditors Fleming Court Fleming's Place Dublin 4 D04 N4X9
Bankers	Bank of Ireland Dundrum Branch Dundrum Dublin 14 Ireland
Solicitors	Dillon Solicitors A1 Nutgrove Office Park Rathfarnham Dublin 14 Ireland

The Mill Theatre Management Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

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

Principal Activity

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. DLRCOCO fund the venue in 2020 with an annual operations grant of €113,000.

The impact of Covid-19 on the DLR Mill Theatre was and is significant. The theatre is heavily reliant on income generated through ticket sales and the bar. As such, the impact of lockdown and their ability to operate commercially has been, and will continue to be, considerable. Since the 12 of March 2020 they have been unable to trade as live performances are not allowed in theatres.

The venue reopened momentarily which allowed for two events to be held in September including a Culture Night event. As a cultural space they continue to engage with all stake holders including the County Council Arts Office, Arts Council and the Department of Arts, Heritage & Gaeltacht.

The Theatre remains committed to their vital role as a key cultural organisation for Dundrum and surrounding areas. They are determined to emerge from this period to deliver the best cultural experiences for their audiences and facilitate multiple opportunity to engage with the Arts. The management team will do their utmost to bring their stages back to life as soon as it is safe and economically possible.

At the end of the financial year, the company has assets of €84,100 (2019 - €135,575) and liabilities of €104,814 (2019 - €163,115). The net liabilities of the company have decreased by €6,826.

Directors and Secretary

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

Shay Brennan
Mary Concepta Mullen
Maria King
Pat Kinsley
Joe McPartlin
Don Nugent
Peter O'Brien
Gary Wall
Karen Carleton (Resigned 31 December 2020)

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

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

Future Developments

The management team plan to run programmes for Autumn 2021 which will include four local groups, Youth Theatre, Comedy, Commercial Music Acts plus Mill Productions Christmas Show which is scheduled for a five week run. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

The impact from Covid-19 on the Mill Theatre was significant due to a massive loss of income from ticket and bar sales. As of May 2021, it has still not re-opened.

The Mill Theatre Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2020

Auditors

Donal McKenna & Co. resigned as auditors during the financial year and the directors appointed Whiteside Cullinan, (Chartered Accountants), to fill the vacancy.

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, Dundrum Dublin 16 D16 C5X6.

Signed on behalf of the board

Shay Brennan
Director

Peter O'Brien
Director

27 May 2021

The Mill Theatre Management Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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.

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

Shay Brennan
Director

Peter O'Brien
Director

27 May 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of The Mill Theatre Management Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Mill Theatre Management Company Limited By Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Members' Funds, the Statement of Cash Flows and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, 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 2020 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", 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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.

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.

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 course of 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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Mill Theatre Management Company Limited By Guarantee

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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if 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 the 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.



Alan McLean

for and on behalf of

WHITESIDE CULLINAN

Chartered Accountants and Statutory Auditors

Fleming Court

Fleming's Place

Dublin 4

D04 N4X9

27 May 2021

The Mill Theatre Management Company Limited By Guarantee 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.
- 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 Mill Theatre Management Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		414,728	1,083,154
Expenditure		(407,907)	(1,105,093)
Surplus/(deficit) before interest		6,821	(21,939)
Interest receivable and similar income		5	-
Surplus/(deficit) for the financial year		6,826	(21,939)
Total comprehensive income		6,826	(21,939)

Approved by the board on 27 May 2021 and signed on its behalf by:

Shay Brennan
Director

Peter O'Brien
Director

The Mill Theatre Management Company Limited By Guarantee
BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	8	<u>54,621</u>	<u>61,357</u>
Current Assets			
Stocks	9	1,539	806
Debtors	10	7,644	13,964
Cash and cash equivalents		<u>20,296</u>	<u>59,448</u>
		<u>29,479</u>	<u>74,218</u>
Creditors: Amounts falling due within one year	11	<u>(85,418)</u>	<u>(140,062)</u>
Net Current Liabilities		<u>(55,939)</u>	<u>(65,844)</u>
Total Assets less Current Liabilities		<u>(1,318)</u>	<u>(4,487)</u>
Amounts falling due after more than one year	12	<u>(19,396)</u>	<u>(23,053)</u>
Net Liabilities		<u><u>(20,714)</u></u>	<u><u>(27,540)</u></u>
Capital and Reserves			
Income and expenditure account		<u>(20,714)</u>	<u>(27,540)</u>
Members' Deficit		<u><u>(20,714)</u></u>	<u><u>(27,540)</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 27 May 2021 and signed on its behalf by:

Shay Brennan
 Director

Peter O'Brien
 Director

The Mill Theatre Management Company Limited By Guarantee
STATEMENT OF CHANGES IN MEMBERS' FUNDS
as at 31 December 2020

	Retained earnings	Total
	€	€
At 1 January 2019	(5,601)	(5,601)
Deficit for the financial year	<u>(21,939)</u>	<u>(21,939)</u>
At 31 December 2019	(27,540)	(27,540)
Surplus for the financial year	<u>6,826</u>	<u>6,826</u>
At 31 December 2020	<u><u>(20,714)</u></u>	<u><u>(20,714)</u></u>

The Mill Theatre Management Company Limited By Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		6,826	(21,939)
Adjustments for:			
Interest receivable and similar income		(5)	-
Depreciation		13,986	10,887
Amortisation of government grants		(3,657)	(3,656)
		<u>17,150</u>	<u>(14,708)</u>
Movements in working capital:			
Movement in stocks		(733)	494
Movement in debtors		6,320	94
Movement in creditors		(58,480)	16,419
		<u>(35,743)</u>	<u>2,299</u>
Cash flows from investing activities			
Interest received		5	-
Payments to acquire tangible fixed assets		(7,250)	(12,507)
		<u>(7,245)</u>	<u>(12,507)</u>
Cash flows from financing activities			
Repayment of short term loan		-	(2,728)
Capital element of finance lease contracts		3,836	-
		<u>3,836</u>	<u>(2,728)</u>
Net cash generated from/(used in) financing activities		<u>3,836</u>	<u>(2,728)</u>
Net decrease in cash and cash equivalents		(39,152)	(12,936)
Cash and cash equivalents at beginning of financial year		59,448	72,384
Cash and cash equivalents at end of financial year	16	<u>20,296</u>	<u>59,448</u>

The Mill Theatre Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

The Mill Theatre Management CLG t/a dlr Mill Theatre is a company limited guarantee incorporated in the Republic of Ireland. The registered office of the company is Mill Theatre, Civic Square, Dundrum Town Centre, Sandyford Road, Dublin 16, which is also the principal place of business of the company. The Company's Registration Office number is 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 financial year ended 31 December 2020 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 term 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 Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet 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 CHY17019.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

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 €19,448 at the financial year-ended 31 December 2020.

The Covid-19 pandemic still had a significant effect on the operations of the company after the year end. However, based on the measures taken to reduce costs and minimise the drain on the company reserves, the Directors are confident that the Company is well positioned to recommence full trading once this period of uncertainty has passed.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

6. OPERATING

	2020	2019
	€	€
Operating is stated after charging/(crediting):		
Depreciation of tangible fixed assets	13,986	10,887
Amortisation of Government grants	<u>(3,657)</u>	<u>(3,656)</u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 8, (2019 - 17).

	2020	2019
	Number	Number
Theatre staff- full time	2	5
Theatre staff- part time	2	4
Bar staff- part time	1	2
Performers & artists	3	6
	<u>8</u>	<u>17</u>

The Mill Theatre Management Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost			
At 1 January 2020	200,984	13,120	214,104
Additions	-	7,250	7,250
At 31 December 2020	<u>200,984</u>	<u>20,370</u>	<u>221,354</u>
Depreciation			
At 1 January 2020	143,384	9,363	152,747
Charge for the financial year	8,692	5,294	13,986
At 31 December 2020	<u>152,076</u>	<u>14,657</u>	<u>166,733</u>
Net book value			
At 31 December 2020	<u><u>48,908</u></u>	<u><u>5,713</u></u>	<u><u>54,621</u></u>
At 31 December 2019	<u><u>57,600</u></u>	<u><u>3,757</u></u>	<u><u>61,357</u></u>

9. STOCKS

	2020 €	2019 €
Consumables	<u><u>1,539</u></u>	<u><u>806</u></u>

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

10. DEBTORS

	2020 €	2019 €
Taxation	380	-
Prepayments	5,264	8,285
Accrued income	2,000	5,679
	<u><u>7,644</u></u>	<u><u>13,964</u></u>

11. CREDITORS

Amounts falling due within one year	2020 €	2019 €
Net obligations under finance leases and hire purchase contracts	3,836	-
Trade creditors	19,878	16,963
Taxation	9,998	15,033
Accruals	33,454	40,404
Deferred Income	18,252	67,662
	<u><u>85,418</u></u>	<u><u>140,062</u></u>

12. CREDITORS

Amounts falling due after more than one year	2020 €	2019 €
Government grants	<u><u>19,396</u></u>	<u><u>23,053</u></u>

The Mill Theatre Management Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

13. State Funding

Agency	Dun Laoghaire-Rathdown County Council
Government Department	Environment, Culture & Community Development
Grant Programme	Arts Development operation grant
Purpose of the Grant	In accordance with Letter of Offer and Service Level Agreement
Term	31 December 2020
Revenue Grant	€113,300 annual grant with another €17,100
State Agency	The Arts Council
Grant Programme	Venues Funding 2020
Grant	Revenue Funding
Amount Awarded	€10,000
Expenditure	€10,000
Term	31 December 2020
Balance due at year end	Nil

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

15. POST-BALANCE SHEET EVENTS

The impact from Covid-19 on the Mill Theatre was significant due to a massive loss of income from ticket and bar sales. As of May 2021, it has still not re-opened.

16. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	8,668	50,429
Cash equivalents	11,628	9,019
	<u>20,296</u>	<u>59,448</u>

17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	-	(3,836)	(3,836)
Total liabilities from financing activities	<u>-</u>	<u>(3,836)</u>	<u>(3,836)</u>
Total Cash and cash equivalents (Note 16)			<u>20,296</u>
Total net debt			<u><u>16,460</u></u>

The Mill Theatre Management Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

18. STATUS

The liability of 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.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 May 2021.