

Company registration number: 85990

The Hawk's Well Theatre Company Limited By Guarantee

Financial statements

for the financial year ended 31 December 2020

The Hawk's Well Theatre Company Limited By Guarantee

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The Hawk's Well Theatre Company Limited By Guarantee
Company limited by guarantee

Directors and other information

Directors	Roddy Quinn Des Power Rosaleen O'Grady Elaine Coghill Nichola MacEivilly (Appointed 29th May 2020) Ben Healy (Appointed 29th May 2020) Mary O'Hehir (Appointed 29th May 2020) Arthur Gibbons (Appointed 31st July 2020) Chris MacManus (Resigned 25th March 2020)
Secretary	Penelope Kenny
Company number	85990
Registered office	Temple Street Sligo
Business address	Temple Street Sligo
Auditor	McMoreland Duffy Rouse 2nd Floor Castle House 9 Castle Street Sligo
Bankers	Allied Irish Banks plc 26 Stephen Street Sligo
Solicitors	Michael Monahan 47 John Street Sligo
Registered Charity Number	20065928
CHY (Revenue) Number	17611

The Hawk's Well Theatre Company Limited By Guarantee

Directors report

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

The financial statements have been prepared by the company in accordance with accounting standard issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

Structure, Governance & Management

The company is constituted as a company limited by guarantee and does not have a share capital. Accordingly the liability of the members is limited to €1 each in the event of a winding up.

The company is governed by a Board of Directors of which two directors are nominated by Sligo County Council. The Board of Directors met on six occasions in 2020.

Legal Status

The Hawk's Well Theatre Company Limited By Guarantee is a company registered in Ireland and is a company limited by guarantee. The objects of the company are charitable in nature and it has established charitable status with the Revenue Commissioners (CHY Number 17611). The company has also registered with the Charities Regulator (Number 20065928)

Appointment of Directors

The board of directors of the company elect a chairperson for their meetings following each annual general meeting. The directors of the company hold office for three years unless otherwise agreed. In accordance with the Constitution, the directors shall not be required to retire by rotation.

Directors

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

Roddy Quinn	Mary O'Hehir
Des Power	Arthur Gibbons
Rosaleen O'Grady	Chris MacManus
Elaine Coghill	
Nichola MacEvilly	
Ben Healy	

Principal activities

The principal activity of the company is to advance education in the Arts by encouraging, developing, fostering and stimulating public interest in all aspects of the Arts and, in general, social, economic and cultural events. The company also provides the facility and opportunity for the organisation of artistic and cultural events.

Development and performance

The company returned a surplus for the year of €132,190. (31 December 2019: €171,264). The directors are satisfied with the performance of the company.

Assets and liabilities and financial position

The assets of the company increased by €92,802 and the liabilities decreased by €39,388 resulting in an increase in net assets of €132,190. The net assets of the company as at 31 December 2020 were €607,148 (31 December 2019: €474,958).

The Hawk's Well Theatre Company Limited By Guarantee

Directors report (continued)

Principal risks and uncertainties

The operation and management of an Arts Centre involves the taking of certain risks. This is the essence of the activity of an Arts Centre, and accordingly this risk is a constant consideration of the directors when making decisions.

The global COVID-19 pandemic has given rise to significant issues across many sectors and industries globally including the financial services sector, which may impact on the Theatre's currently ability to open in line with government health guidelines.

Whilst, it is not possible to quantify the financial effect of the pandemic at this date due to the ongoing uncertainties in relation to the timing and outcome, the Board are of the view that no additional financial adjustments to the financial statements are required. The Board feel that it has put in place adequate measures and controls to mitigate the risk and uncertainties to ensure the company can withstand the current pandemic. These include;

- Liaising with the Arts Council regarding their grant and the relaxing of the rules around same.
- Lay off of all non-essential and part-time staff members.
- Development of an online programme to host events and support artists.
- Availing of any relevant supports applicable such as the The Wage Subsidy Scheme
- Review and reduction of overhead costs insofar as possible
- Regular meetings between the Board and Senior Management
- Review of Theatre premises to enable social distancing once allowed to reopen under public health guidelines.

The extent to which the coronavirus (COVID-19) and our precautionary measures may impact our business will depend on future developments which are highly uncertain. However with the ongoing support of the Arts Council and the short term change of direction to online provision should ensure that the company can continue in business.

Likely future developments

The company is subject to ongoing restrictions as a result of the Covid 19 pandemic. The directors intend to recommence full trading once all restrictions have been lifted and once it is safe for staff to return to work. The directors plan to develop the activities of the company so that it will return to normal trading activities as soon as possible. In the intervening period, the company has reduced its cost base so that the burden of costs borne during the non-trading period is mitigated.

The company obtained confirmation of substantial funding from the Department of Arts in February 2017 to enable it to carry out much needed upgrade works to the premises. Matched funding will be provided by a number of local entities and the company will fundraise to cover any shortfall. This vastly improved facility is likely to allow the company to grow further in future years. The company has accumulated matched funds totalling €598,675 by 31 December 2020 of which €190,502 has been invested in some capital upgrades with €18,108 used for other renovation expenses. Covid 19 has slowed down the raising of matched funding but the directors are keeping this under review.

Reserves Policy

It is generally accepted that registered charitable organisations such as The Hawk's Well Theatre Company Limited By Guarantee should aim to have a reserve policy in place to cover unforeseen circumstances. The Directors have considered this and have adopted a new reserves policy for the company. They propose to fund reserves to a level that will cover three months of operational expenses to ensure the company can continue in the event of unexpected difficulties arising. It is planned that the required reserves will be built up over a six year period and retained in a separate demand bank account for immediate access. The organisation's planning and budgeting for 2021 and future years will include funding the required level of reserves.

The Hawk's Well Theatre Company Limited By Guarantee

Directors report (continued)

The reserves policy of the company takes into account the following risk items:

- Risks associated with the income, including funding, being lower than the budgeted amounts
- Risks associated with expenditure being higher than the budgeted amounts
- The organisation's contractual commitments.
- The potential costs associated with redundancies or reorganisations should they be required.

The level of reserves will be kept under constant review through ongoing financial reporting with the company's management accounts and the annual audited accounts.

To date the company has accumulated unrestricted reserves in the amount of €118,127 towards their reserve fund.

Events after the end of the reporting period

There have been no significant events affecting the company since the year end. As outlined above the board continue to take precautionary measures to help minimize the risk of Covid 19 to the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Temple Street, Sligo.

Relevant audit information

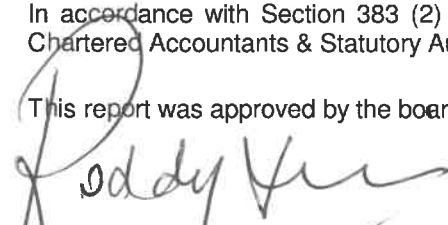
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, McMoreland Duffy Rouse, Chartered Accountants & Statutory Audit Firm, have indicated their willingness to continue in office.

This report was approved by the board of directors on 28 May 2021 and signed on behalf of the board by:


Roddy Quinn
Director

Des Power
Director 

The Hawk's Well Theatre Company Limited By Guarantee

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

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

**Independent auditor's report to the members of
The Hawk's Well Theatre Company Limited By Guarantee (continued)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Hawk's Well Theatre Company Limited By Guarantee for the financial year ended 31 December 2020 which comprise the consolidated statement of financial activities, balance sheet, statement of cash flows and 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.

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.; 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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.

**Independent auditor's report to the members of
The Hawk's Well Theatre Company Limited By Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have 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 located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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 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.

**Independent auditor's report to the members of
The Hawk's Well Theatre Company Limited By Guarantee (continued)**



Kathya Rouse

For and on behalf of
McMoreland Duffy Rouse
Chartered Accountant & Statutory Audit Firm
2nd Floor Castle House
9 Castle Street
Sligo

28 May 2021

The Hawk's Well Theatre Company Limited By Guarantee

Consolidated statement of financial activities
Financial year ended 31 December 2020

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds 2020	Total Funds 2019
		€	€	€	€	€
Income						
Donations & grants	4	267,371	294,126	112,673	674,170	698,116
<i>Income from charitable activities:</i>						
Operation of theatre and arts centre	5	195,272	-	-	195,272	896,626
<i>Income from other trading activities:</i>						
Commercial trading operations	6	32,059	-	-	32,059	113,527
Total Income		494,702	294,126	112,673	901,501	1,708,269
Expenditure						
<i>Costs of raising funds:</i>						
Commercial trading operations		20,833	-	-	20,833	73,941
<i>Expenditure on charitable activities:</i>						
Operation of theatre and arts centre:	9	446,411	294,126	7,941	748,478	1,463,064
Total Expenditure		467,244	294,126	7,941	769,311	1,537,005
Net income/(expenditure) and net movement in funds for the year		27,458	-	104,732	132,190	171,264
Reconciliation of funds						
Total funds brought forward		90,669	-	384,289	474,958	303,694
Total funds carried forward		118,127	-	489,021	607,148	474,958

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

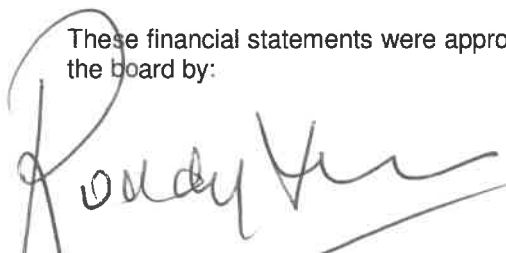
The notes on pages 13 to 25 form part of these financial statements.

The Hawk's Well Theatre Company Limited By Guarantee

Balance sheet
As at 31 December 2020

	Note	2020		2019 As restated	
		€	€	€	€
Fixed assets					
Tangible assets	12	225,932		133,038	
			225,932		133,038
Current assets					
Stocks	13	2,185		4,708	
Debtors	14	71,611		60,701	
Cash at bank and in hand		590,261		598,740	
		664,057		664,149	
Creditors: amounts falling due within one year	16	(251,098)		(290,486)	
Net current assets			412,959		373,663
Total assets less current liabilities			638,891		506,701
Creditors: amounts falling due after more than one year	17		(31,743)		(31,743)
Net assets			607,148		474,958
The funds of the charity:					
Designated funds			489,021		384,289
Restricted funds			-		-
Unrestricted funds	21		118,127		90,669
Total charity funds			607,148		474,958

These financial statements were approved by the board of directors on 28 May 2021 and signed on behalf of the board by:


Roddy Quinn
Director

Des Power
Director



The notes on pages 13 to 25 form part of these financial statements.

The Hawk's Well Theatre Company Limited By Guarantee

**Statement of changes in funds
Financial year ended 31 December 2020**

	Income and Expenditure account €	Total €
At 1 January 2019	303,694	303,694
Surplus for the financial year	171,264	171,264
Total comprehensive income for the financial year	171,264	171,264
At 31 December 2019 and 1 January 2020	474,958	474,958
Surplus for the financial year	132,190	132,190
Total comprehensive income for the financial year	132,190	132,190
At 31 December 2020	607,148	607,148

The Hawk's Well Theatre Company Limited By Guarantee

**Statement of cash flows
Financial year ended 31 December 2020**

	Note	2020	2019
		€	€
Cash flows from operating activities			
Surplus for the financial year		132,190	171,264
<i>Adjustments for:</i>			
Depreciation of tangible assets		15,231	9,846
(Gain)/loss on disposal of tangible assets		-	(2,300)
Accrued expenses/(income)		(84,562)	29,131
<i>Changes in:</i>			
Stocks		2,523	(27)
Trade and other debtors		17,574	(2,620)
Trade and other creditors		15,292	(7,512)
Cash generated from operations		<u>98,248</u>	<u>197,782</u>
Net cash from operating activities		<u>98,248</u>	<u>197,782</u>
Cash flows from investing activities			
Purchase of tangible assets		(108,125)	(3,493)
Proceeds from sale of tangible assets		-	2,300
Net cash used in investing activities		<u>(108,125)</u>	<u>(1,193)</u>
Net increase/(decrease) in cash and cash equivalents		(9,877)	196,589
Cash and cash equivalents at beginning of financial year	15	<u>598,364</u>	<u>401,776</u>
Cash and cash equivalents at end of financial year	15	<u>588,487</u>	<u>598,365</u>

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements Financial year ended 31 December 2020

1. Statement of compliance

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

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015 - Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2014.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

Judgements and key sources of estimation uncertainty

Going Concern

The company made a surplus of €132,190 and has total net assets of €607,148 at the year end.

Like many businesses, The Hawk's Well Theatre Company Limited by Guarantee is exposed to the effects of the Covid-19 pandemic. In March 2020, as a result of the reduction in economic activity and the recommendations and restrictions placed on businesses the company has decided to temporarily cease trading. During this period, the company has laid off staff and reduced working hours for staff who have been retained. Other costs have also been reduced during the non-trading period where possible. The company will also use government supports provided to businesses during this time.

Based on the measures taken to reduce costs, the directors believe that the company is well positioned to return to full trading capacity once the period of uncertainty passes.

The financial statements have been prepared on a going concern basis.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attaching to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2020

Fund accounting

Unrestricted Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. These funds are generated from a variety of sources including, but not limited to, Arts Council funding, Sligo County Council funding, ticket sales from local and professional drama and donations.

Designated Funds

Designated funds are unrestricted funds which have been generated for use for a specific purpose. Currently the theatre are fundraising to match a grant which has been approved by the Department of Arts for a significant renovation project for the theatre.

Restricted Funds

Restricted funds represents grants and sponsorship which the grantor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the company. Such purposes are within the overall aims of the company.

Fund accounting

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following heading:

- Costs of raising funds comprise the costs of commercial trading including the bar.
- Expenditure on charitable activities includes the costs of performances, exhibition and other educational activities undertaken to further the purpose of the charity and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible assets

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

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

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2020

Depreciation

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

Long leasehold property	- 4%
Theatre equipment	- 10%
Fittings fixtures and equipment	- 10%

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

Impairment

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

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

Stocks

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activity. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activity.

Financial instruments

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

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. Limited by guarantee

The company is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

4. Donations and Grants

Income arises from:

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total 2020 €	2019 €
Programme & Other Grants	16,372	22,883	-	39,255	45,510
Arts Council Revenue Grants	180,000	-	-	180,000	170,000
Arts Council Commission Grant	-	7,230	-	7,230	-
Department of Arts	-	-	-	-	10,000
Sligo County Council Revenue Grants	57,200	-	-	57,200	48,000
DSP Wages Grant	-	257,147	-	257,147	243,354
DSP Training & Materials Grant	-	6,866	-	6,866	13,772
Friends of Theatre Scheme & donations	6,335	-	-	6,335	10,508
Corporate Friends Scheme	4,831	-	-	4,831	9,000
Renovation Project Donations	-	-	36,275	36,275	79,457
Renovation Project Grants	-	-	76,398	76,398	68,515
Covid Artist Support Fund	2,633	-	-	2,633	-
	<u>267,371</u>	<u>294,126</u>	<u>112,673</u>	<u>674,170</u>	<u>698,116</u>

5. Income from charitable activities

Income arises from:

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total 2020 €	2019 €
Local & professional drama - received	195,272	-	-	195,272	875,676
Other miscellaneous income	-	-	-	-	20,950
	<u>195,272</u>	<u>-</u>	<u>-</u>	<u>195,272</u>	<u>896,626</u>

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

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

6. Income from other trading activities

Income arises from:

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total 2020 €	2019 €
Bar Income	32,059	-	-	32,059	113,527
	<u>32,059</u>	<u>-</u>	<u>-</u>	<u>32,059</u>	<u>113,527</u>

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

The Hawk's Well Theatre Company Limited By Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

7. Summary of Grants received in year

Grant making agency	Grant Programme	Purpose	Term	Amount of Grant Received	Amount of grant included as income in current year
The Arts Council	Annual Programming Grant	To spend on Artistic Programming	Annual Funding	€225,000	€180,000
The Arts Council	Project Grant	To assist with capacity building	One-off	€18,000	€7,230
Sligo County Council	Annual Programming Grant	To spend on Artistic Programming	Annual Funding	€48,000	€48,000
Sligo County Council	Annual Programming Grant - top up	To spend on Artistic Programming	Annual Funding	€9,200	€9,200
Sligo County Council	Arts Programme	To assist with specific arts training	One-off	€1,500	€0
Sligo County Council	Arts Programme	To assist with specific arts programming	One-off	€3,000	€3,000
Sligo County Council	Arts Programme	To assist with specific arts programming	One-off	€5,750	€5,750
Sligo County Council	Covid-19 restart grant	To assist with overheads	One-off	€5,200	€5,200
Sligo County Council	Arts Programme	To assist with specific arts programming	One-off	€3,500	€0
Sligo County Council	Creative Ireland	To assist with specific arts programming	One-off	€3,333	€3,333
Sligo County Council	Arts Programme	To assist with specific arts training	One-off	€800	€800
Sligo County Council	Community Enhancement Programme	To assist with repairs	One-off	€0	€1,991
Sligo County Council	Capital Funding	To assist with redevelopment of The Hawk's Well Theatre	One-off	€50,000	€50,000
Sligo County Council	Capital Funding	To assist with specific capital costs	One-off	€1,000	€1,000

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

MSLETB	Arts Programme	To assist with specific arts training	One-off	€2,000	€2,000
MSLETB	Arts Programme	To assist with adult arts education	One-off	€4,000	€4,000
Department of Social Protection	CE Scheme	To provide employment and overhead funding	Annual	€269,744	€264,013
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Cultural Capital Scheme - Stream D	To provide support for capital reopening costs	Annual	€9,181	€9,181
Sligo LCDC	Capital Grant	To assist with specific capital project works	One-off	€0	€26,398

8. Net income for the year

Net income for the year is stated after charging/(crediting):

	2020	2019
	€	€
Depreciation of tangible assets	15,231	9,846
(Gain)/loss on disposal of tangible assets	-	(2,300)
Cost of stocks recognised as an expense	13,935	48,808
Impairment of trade debtors	1,055	-
Fees payable for the audit of the financial statements	4,018	4,018
	<u> </u>	<u> </u>

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

9. Expenditure on Charitable Activities

	2020	2020	2020	2018	2019
	Unrestricted	Restricted	Designated	Total	Total
	Funds	Funds	Funds		
	€	€	€	€	€
Costs directly allocated to activities					
Artist Fees	135,686	33,336	-	169,022	594,751
Production and other project costs	58,972	-	-	58,972	98,490
Renovation fund costs	-	-	36	36	8,781
Staff Costs including training	147,752	-	-	147,752	318,544
DSP Staff Wages	-	253,276	-	253,276	249,963
DSP Staff training & recruitment	-	1,084	-	1,084	2,318
Rates	1,401	-	-	1,401	5,111
Insurance	6,737	-	-	6,737	6,657
DSP Insurance	-	2,185	-	2,185	2,517
Overheads	19,745	-	-	19,745	24,305
Repairs, maintenance and servicing	35,313	-	-	35,313	55,282
DSP maintenance	-	2,029	-	2,029	124
Print, postage & stationary	10,043	-	-	10,043	27,254
DSP Printing and stationary	-	1,240	-	1,240	2,471
Advertising	5,815	-	-	5,815	22,253
Travel & meeting expenses	2,079	-	-	2,079	1,438
Audit fees	3,095	-	-	3,095	3,095
DSP Audit Fees	-	923	-	923	923
Legal & Professional	657	-	1,645	2,302	3,495
DSP Bank charges	-	53	-	53	54
Sundry	9,090	-	-	9,090	25,994
DSP Sundry Expenses	-	-	-	-	1,698
Depreciation	8,971	-	6,260	15,231	9,846
Bad Debts	1,055	-	-	1,055	-
(Gain)/Loss on disposal	-	-	-	-	(2,300)
	<u>446,411</u>	<u>294,126</u>	<u>7,941</u>	<u>748,478</u>	<u>1,463,064</u>

Included in the costs of the unrestricted funds above are expenses borne by the Hawks Well Theatre to support the renovation project in respect of events undertaken to raise funds for that project. The costs of the staff provided for renovation fundraising events are paid from the general theatre funds and not the renovation fund. The theatre's main activity also pays a staff member who spends approximately 90% of their time fundraising for the renovation project. There is no charge is made to the renovation fund in relation to overheads and the use of the theatre. This support from the Hawks Well Theatre main activity to the renovation project is estimated to be approximately €80,000 in 2020. This doesn't include any estimate for the loss of income from additional performances which may have occurred in place of renovation fundraising events at the theatre.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

10. Staff costs

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

	2020	2019
	Number	Number
Theatre & Bar Staff	29	36

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	145,954	304,811
DSP Wages	253,276	249,963
Social insurance costs	6,196	36,416
	405,426	591,190

	2020	2019
Senior management team remuneration included above	286,083	263,160

	2020	2019
	Number	Number
Bands of €10,000 exceeding €60,000		
€60,000 to €70,000	1	1

11. Taxation

The company is a registered charity with the Revenue Commissioners and accordingly is exempt from corporation tax.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

12. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2020	327,667	321,891	207,013	856,571
Additions	5,924	-	102,201	108,125
At 31 December 2020	<u>333,591</u>	<u>321,891</u>	<u>309,214</u>	<u>964,696</u>
Depreciation				
At 1 January 2020	237,264	299,801	186,468	723,533
Charge for the financial year	3,010	4,018	8,203	15,231
At 31 December 2020	<u>240,274</u>	<u>303,819</u>	<u>194,671</u>	<u>738,764</u>
Carrying amount				
At 31 December 2020	<u>93,317</u>	<u>18,072</u>	<u>114,543</u>	<u>225,932</u>
At 31 December 2019	<u>90,403</u>	<u>22,090</u>	<u>20,545</u>	<u>133,038</u>

13. Stocks

	2020 €	2019 €
Bar stock	<u>2,185</u>	<u>4,708</u>

14. Debtors

	2020 €	2019 €
Trade debtors	24,523	33,093
Prepayments and accrued income	47,088	27,608
	<u>71,611</u>	<u>60,701</u>

15. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	590,261	598,740
Visa card due	(1,774)	(376)
	<u>588,487</u>	<u>598,364</u>

The Hawk's Well Theatre Company Limited By Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

16. Creditors: amounts falling due within one year

	2020	2019
	€	€
Visa card balance	1,774	376
Trade creditors	1,492	12,071
Other creditors	58,036	43,202
Tax and social insurance:		
PAYE and social welfare	4,983	8,964
VAT	1,318	6,352
Accruals	13,651	69,729
Deferred income	169,844	149,792
	<u>251,098</u>	<u>290,486</u>

Deferred income represents ticket monies and other income received by the year end for events taking place after 31 December 2020

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

	2020	2019
	€	€
Other creditors	<u>31,743</u>	<u>31,743</u>

The other creditors relate to a loan forwarded by Sligo County Council a number of years ago. There is no formal repayment schedule attached to the loan.

18. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Designated Funds	Total
	€	€	€	€
Fixed Assets	225,932	-	-	225,932
Current Assets	226,922	43,202	393,933	664,057
Current liabilities	(197,432)	(43,202)	(10,464)	(251,098)
Long term liabilities	(31,743)	-	-	(31,743)
	<u>223,679</u>	<u>-</u>	<u>383,469</u>	<u>607,148</u>

The Hawk's Well Theatre Company Limited By Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

19. Analysis of Movements on Funds

	Unrestricted Funds	Restricted Funds	Designated Funds	Total
	€	€	€	€
At 1 January 2019	55,687	-	248,007	303,694
Net income/(expenditure) for the year	35,802	-	135,462	171,264
At 31 December 2019	91,489	-	383,469	474,958
At 1 January 2020	91,489	-	383,469	474,958
Net income/(expenditure) for the year	62,088	-	70,102	132,190
At 31 December 2020	<u>153,577</u>	<u>-</u>	<u>453,571</u>	<u>607,148</u>

20. Financial instruments

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

	2020	2019
	€	€
Financial assets that are debt instruments measured at their settlement value		
Trade debtors	25,523	33,093
Other debtors	47,088	27,608
Cash at bank and in hand	590,261	598,740
	<u>662,872</u>	<u>659,441</u>
Financial liabilities measured at their settlement value		
Bank and other loans	33,517	32,119
Trade creditors	59,528	55,273
Other creditors	189,796	234,837
	<u>282,841</u>	<u>322,229</u>

21. Reserves

The income & expenditure account represents cumulative gains and losses by the company to date.

The company has three different types of reserves and the purpose and restrictions applying to same are set out at Note 2.

The directors are currently implementing a new reserves policy as outlined in their report on pages 2 - 4.

The Hawk's Well Theatre Company Limited By Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

22. Related party transactions

The company enjoys a close working relationship with Sligo County Council who provides funding to enable the company to carry out its charitable activities. Sligo County Council can nominate two directors out of a maximum of ten directors. The funding provided is set out in Note 7.

23. Key management personnel

The remuneration paid to key management personnel is outlined in Note 10.

In line with the requirements of the charity, the company's directors serve in a voluntary capacity and are not remunerated by the company.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 28 May 2021.

