

Garter Lane Arts Centre Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Garter Lane Arts Centre Company Limited by Guarantee
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Garter Lane Arts Centre Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Michael Grant Maire Henry Mairé Power (Resigned 18 June 2021) Michael Thompson Padraig O'Griofa Aisling O'Neill Clodagh Walsh Seamus Ryan Marc O'Cathasaigh (Resigned 9 September 2020) Mr. Frank Quinlan (Appointed 26 July 2020)
Company Secretary	Sile Penkert
Company Number	101812
Registered Office and Business Address	5 O'Connell Street Waterford.
Auditors	Park Chambers Chartered Accountants and Registered Auditors 96 Lower Yellow Road Waterford
Bankers	Allied Irish Bank 72/73 The Quay, Waterford.

Garter Lane Arts Centre 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 and Review of the Business

The principal activity of the company is to develop and promote creative activity in the region. It achieves this by:

- Presenting a broadly based programme of activity across all art forms.
- Recognising the symbiotic relationship between the Arts Centre and local artists.
- Initiating and developing arts activity particularly in areas that have heretofore been underdeveloped.
- Creating a challenging educational and supportive environment in which to work.

Garter Lane Arts Centre traded as normal until 12th March 2020, when the first of two full closures was enforced due to Government restrictions in response to the global Covid -19 pandemic leading to the cancellation of all live events and the need for core staff to work from home.

The Arts Council and Waterford City & County Council honoured their generous funding commitments to the Arts Centre for the year enabling the provision of supports for artists and an on-line programme. The introduction of the Temporary Wage Subsidy Scheme from April to August and the Employment Wage Subsidy Scheme from September meant continuity of employment was ensured for core staff, whose efforts were concentrated on programming on-line events, film and music commissions, refunding customers for cancelled live events and ensuring both buildings were maintained during the closures.

Some highlights during the year were as follows:

Blue, the Arts Centre's exhibition of a selection of works from the Arts Council Collection, which was due to officially open on 12th March 2020 was documented and delivered online and spawned a number of films, workshops and artists talks in the following months.

A number of film pieces were commissioned from artists during lockdown, including children's' films *Far Away Still* and *Unforgettable* which were streamed in July and December respectively. Music was commissioned for broadcast in the courtyard in September during a period of restricted opening and before the second lockdown occurred in October.

The Snow Queen was presented as an audio drama in December by our Theatre Artist in Residence.

As we leave Quarter 2 2021 the phased reopening of the country has begun and it is anticipated Ireland has seen its last full lockdown, though it is unlikely full houses will be seen in indoor venues like Garter Lane Arts Centre, for some months to come yet.

Results and Dividends

The profit for the financial year after providing for depreciation amounted to €66,802 (2019 - €13,522).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €625,183 (2019 - €573,327) and liabilities of €543,543 (2019 - €558,489). The net assets of the company have increased by €66,802.

Directors and Secretary

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

Michael Grant
Maire Henry
Mailo Power (Resigned 18 June 2021)
Michael Thompson
Padraig O'Gríofa
Aisling O'Neill
Clodagh Walsh
Seamus Ryan
Marc O'Cathasaigh (Resigned 9 September 2020)
Mr. Frank Quinlan (Appointed 26 July 2020)

The secretary who served throughout the financial year was Síle Penkert.

Garter Lane Arts Centre Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2020

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

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, Park Chambers, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

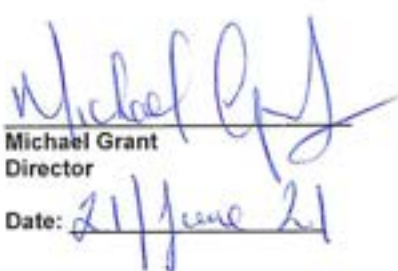
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 5 O'Connell Street, Waterford.

Signed on behalf of the board



Padraig O'Grifoa
Director

Date: 21/6/21



Michael Grant
Director

Date: 21/June 21

Garter Lane Arts Centre 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.

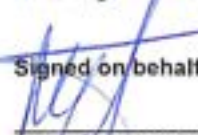
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

In preparing these financial statements, the directors are required to:


- select suitable accounting policies 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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.

Signed on behalf of the board


Padraig O'Griofa
Director

Date: 21/6/21


Michael Grant
Director

Date: 21 June 21

INDEPENDENT AUDITOR'S REPORT

to the Members of Garter Lane Arts Centre Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Garter Lane Arts Centre Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds 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.

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 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 3 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 Garter Lane Arts Centre 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.

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.

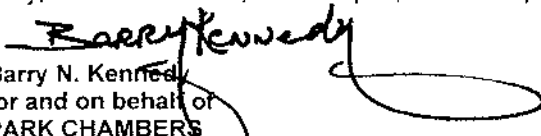
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of Garter Lane Arts Centre Company Limited by Guarantee

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.


Barry N. Kennedy
for and on behalf of
PARK CHAMBERS
Chartered Accountants and Registered Auditors
96 Lower Yellow Road
Waterford

Date: 21st June 2021

Garter Lane Arts Centre Company Limited by Guarantee


PROFIT AND LOSS ACCOUNT


for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Turnover		671,531	730,229
Gross profit		671,531	730,229
Administrative expenses		(785,327)	(817,641)
Other operating income		181,683	102,704
Operating profit	4	67,887	15,292
Interest payable and similar expenses	5	(1085)	(1,770)
Profit before taxation		66,802	13,522
Tax on profit		-	-
Profit for the financial year		66,802	13,522

Approved by the board on 21/06/2021

and signed on its behalf by:


Padraig O'Gríofa
Director


Michael Grant
Director

Garter Lane Arts Centre Company Limited by Guarantee


BALANCE SHEET

as at 31 December 2020

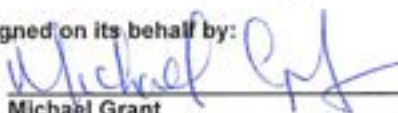
	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	7	<u>386,624</u>	<u>499,291</u>
Current Assets			
Stocks	8	1,500	1,500
Debtors	9	23,815	13,533
Cash and cash equivalents		<u>213,244</u>	<u>59,003</u>
		<u>238,559</u>	<u>74,036</u>
Creditors: Amounts falling due within one year	10	<u>(195,613)</u>	<u>(128,484)</u>
Net Current Assets/(Liabilities)		<u>42,946</u>	<u>(54,448)</u>
Total Assets less Current Liabilities		<u>429,570</u>	<u>444,843</u>
Creditors			
Amounts falling due after more than one year	11	<u>(347,930)</u>	<u>(430,005)</u>
Net Assets		<u>81,640</u>	<u>14,838</u>
Capital and Reserves			
Profit and Loss Account		<u>81,640</u>	<u>14,838</u>
Equity attributable to owners of the company		<u>81,640</u>	<u>14,838</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 21/06/2021 and signed on its behalf by:



 Padraig O'Gríofa
 Director



 Michael Grant
 Director

Garter Lane Arts Centre Company Limited by Guarantee
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2020

	Retained earnings	Total
	€	€
At 1 January 2019	1,316	1,316
Profit for the financial year	<u>13,522</u>	<u>13,522</u>
At 31 December 2019	14,838	14,838
Profit for the financial year	<u>66,802</u>	<u>66,802</u>
At 31 December 2020	<u><u>81,640</u></u>	<u><u>81,640</u></u>

Garter Lane Arts Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Garter Lane Arts Centre Company Limited by Guarantee is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is 5 O'Connell Street, Waterford, which is also the principal place of business of the company. 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 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Lighting Equipment	-	12.5% Reducing Balance
Long leasehold	-	Over the term of the lease
Cinema Equipment	-	12.50% Reducing balance
Fixtures & fittings	-	12.50% Reducing balance
Office Equipment	-	12.50% Reducing balance
Computer Equipment	-	25% 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Garter Lane Arts Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. 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.

4. OPERATING PROFIT	2020 €	2019 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	113,832	114,321
Amortisation of Government grants	(109,225)	(102,704)
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES	2020 €	2019 €
Interest	1085	1,770
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 31, (2019 - 30).

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

7. TANGIBLE FIXED ASSETS

	Lighting Equipment	Long leasehold	Cinema Equipment	Fixtures & fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€	€	€	€
Cost							
At 1 January 2020	52,050	1,606,392	90,411	278,237	66,708	77,440	2,171,238
Additions	-	-	-	692	-	473	1,165
At 31 December 2020	52,050	1,606,392	90,411	278,929	66,708	77,913	2,172,403
Depreciation							
At 1 January 2020	30,856	1,224,254	45,182	242,124	58,185	71,346	1,671,947
Charge for the financial year	2,649	97,360	5,651	4,550	1,065	2,557	113,832
At 31 December 2020	33,505	1,321,614	50,833	246,674	59,250	73,903	1,785,779
Net book value							
At 31 December 2020	18,545	284,778	39,578	32,255	7,458	4,010	386,624
At 31 December 2019	21,194	382,138	45,229	36,113	8,523	6,094	499,291

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

8. STOCKS	2020	2019
	€	€
Technical bar & stationary stocks	<u>1,500</u>	<u>1,500</u>
9. DEBTORS	2020	2019
	€	€
Trade debtors	7,266	223
Other debtors	12,963	7,808
Prepayments	3,586	5,502
	<u>23,815</u>	<u>13,533</u>
10. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions	15,060	19,444
Trade creditors	7,375	8,320
Taxation	3,776	3,931
Other creditors	59,492	64,718
Accruals	21,068	21,091
Deferred Income	88,842	10,980
	<u>195,613</u>	<u>128,484</u>
11. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Government grants	347,930	-
	<u>347,930</u>	<u>430,005</u>

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

12. REVENUE GRANTS

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded in 2020	Term of award	Income deferred at 01/01/2020	Received during current year	Taken to income in current year	Deferred at 31/12/2020	(Due) at 31/12/2020	Restricted?
Arts Council	2021 Arts Centre Funding	To invest in and support the essential infrastructure required to sustain and develop the arts in Ireland	241,000	1 year	-	58,050	0	58,050	0	No
Arts Council	2020 Arts Centre Funding	To invest in and support the essential infrastructure required to sustain and develop the arts in Ireland	232,200	1 year	-	232,000	232,000	0	0	No
Arts Council	2020 Capacity Building Support Scheme	Purchase of Web-streaming equipment	20,000	1 year	0	18,000	0	18,000	2,000	No
Arts Council	Theatre Commissions Round 2 2020	New play commission for playwright Jim Nolan	10,000	1 year	-	8,000	8,000	-	2,000	Yes
			503,200		-	316,250	240,200	76,050	4,000	

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded in 2020	Term of award	Income deferred at 01/01/2020	Received during current year	Taken to income in current year	Deferred at 31/12/2020	(Due) at 31/12/2020	Restricted?

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded in 2020	Term of award	Income deferred at 01/01/2020	Received during current year	Taken to income in current year	Deferred at 31/12/2020	(Due) at 31/12/2020	Yes
Dept of Social Protection	Community Employment Scheme	To help people who are long-term unemployed and other disadvantaged people to get back to work by offering part-time and temporary placements in jobs based within local communities	297,502	1 Year	39,529	295,873	297,502	50,863	(12,963)	Yes
Waterford City & County Council	Venues Funding 2020	To maximise the use of scarce resources and to foster the development of new and accessible arts projects	65,000	1 Year	-	65,000	65,000	-		No
Waterford City & County Council	Festivals funding 2020	To provide financial assistance to groups and organisations engaged in developing festivals and events at local level, specifically our annual SprOg childrens festival	2,000	1 Year	-	2,000	2,000	-	0	Yes
Waterford City & County Council	Funding for Waterford Young Arts Critics programme	Arts development for teens through Waterford Young Arts Critics	3,000	undefined		3,000	1,354	1,646		Yes
Waterford City & County Council	Funding for Waterford Young Arts Critics pod-cast	Arts development for teens through Waterford Young Arts Critics	537	undefined		537	-	537		Yes

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

Waterford City & County Council	Theatre Artist Residency Funding	To offer theatre artists the opportunity to create a year-long work programme in partnership with venues and local authorities	3,500	1 Year	-	3,500	3,311	189	0	Yes
Waterford City & County Council	Theatre Artist Residency Funding	To offer theatre artists the opportunity to create a year-long work programme in partnership with venues and local authorities	1,500	1 Year	-	1,500	1,500	-	0	Yes
Waterford City & County Council	Theatre Artist Residency Funding	To offer theatre artist in residence the opportunity to create a Audio Drama The Snow Queen	500	1 Year	-	500	500	-	0	Yes
Waterford City & County Council	Dance Artist Residency Funding	To stabilise and support a dance artists in residence in Waterford as part of a network across Ireland, specifically Dee Grants 2020 residency at Garter Lane	4,000	1 Year	-	4,000	4,000	-	0	Yes
Waterford City & County Council	Dance Artist Residency Funding	To support Garter Lanes Dance Artist in residence in preparing a Dance Strategy for Waterford & the South East	4,000	1 Year	-	4,000	4,000	-	0	Yes
Waterford City & County Council	Arts Practice Grant	Support for Traces Dance Ensemble 2020 Summer project (deferred to 2021 due to Covid-19)	3,000	1 Year	104	3,000	104	3,000	0	Yes
Waterford City & County Council	Waterford Cultural Quarter	Funding for Front of House exhibition space at Garter Lane	1,200	1 Year	-	1,200	990	210	0	Yes
Waterford City & County Council	Education/Outreach support	Visual Arts Ireland Clinic	400	1 Year	-	400	400	-	0	Yes
Waterford City & County Council	Cruinniú na nOg	Cruinniú na nOg		1 Year					0	Yes

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded in 2020	Term of award	Income deferred at 01/01/2020	Received during current year	Taken to income in current year	Deferred at 31/12/2020	(Due) at 31/12/2020	Restricted?
County Council		Festival event	500		-	500	500	-		
Waterford City & County Council	Little Room funding	Theatre development centre	-		494	-	-	494		Yes
Waterford City & County Council	Creative Ireland Waterford 2019	Waterford 40 Years from Now	-	1 Year	3,785	-	3,181	604	0	Yes
Waterford City & County Council	Creative Ireland Waterford 2020	New Ways of Looking	2,500	1 Year	-	2,500	450	2,050	0	Yes
			91,637		4,383	91,637	87,290	8,730	-	

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded in 2020	Term of award	Income deferred at 01/01/2020	Received during current year	Taken to income in current year	Deferred at 31/12/2020	(Due) at 31/12/2020	Restricted?
National Youth Council of Ireland	Artist & Youth Worker Residency Scheme 2018/19	Circus workshops for young people		1 Year	33			33	0	Yes
Dept of Justice & Equality	Communities Integration Fund 2019	To Look Both Ways-a film by residents of Waterford & Tramore Direct Provision Services		1 Year	5,000	-	3,634	1,366	0	Yes
Waterford & Wexford Education & Training Board	Mitigating Against Educational Disadvantage	To fund the making of a feature film and to buy equipment to create a feature film about one ABI group member's life, how he received his injury, life before and after the trauma and his attempt to recreate a destroyed musical career.	20,000	2 Year	-	20,000	-	20,000	0	Yes

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

13. CAPITAL GRANTS

continued

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded	Term of award	Income deferred at 01/01/2020	Received during current year	Taken to income in current year	Deferred at 31/12/2020	(Due) at 31/12/2020	Restricted?
Arts Council	2006 Capital Grant	Theatre refurbishment	20,900	17 years	9,233	-	832	8,401	0	Yes
Waterford City & County Council	2006 Capital Grant	Theatre refurbishment	500,000	17 years	103,303	-	28,276	75,027	0	Yes
Waterford City & County Council	2008 Capital Grant	Systems upgrade	17,000	15 years	3,455	-	1,133	2,322	0	Yes
Waterford City & County Council	2018 Capital Grant	Digital Cinema Package, Lighting & associated works	10,000	8 years	3,303	6,650	1,210	8,743	0	Yes
Waterford City & County Council	Built Heritage Investment Scheme 2019	Upgrade of 4 Sash Windows at No 5 O Connell Street	5,500	1 Year	4,125	-	4,125	-	0	Yes
Waterford City & County Council	Built Heritage Investment Scheme 2020	Upgrade of 1 Sash Windows at No 5 O Connell Street	2,500	1 Year	-	2,500	2,500	-	0	Yes
Dept Art, Sport & Tourism	2006 Capital Grant	Theatre refurbishment	971,975	17 years	210,640	-	54,057	156,583	0	Yes
Dept Art, Sport & Tourism	2007 Capital Grant	Theatre refurbishment	78,684	16 years	18,340	-	4,892	13,448	0	Yes
Dept Art, Sport & Tourism	2008 Capital Grant	No 5 O Connell St painting	37,000	15 years	9,866	-	2,467	7,399	0	Yes
Dept of Tourism, Culture & Sport	2010 Capital Grant	Lighting upgrade	26,403	13 years	8,116	-	1,990	6,126	0	Yes
Dept of Arts, Heritage, Regional, Rural and Gaeltacht Affairs	2016 Capital Grant	Lighting upgrade	10,000	9 years	6,071	-	759	5,312	0	Yes
Dept of Arts, Heritage, Regional, Rural and Gaeltacht Affairs	Arts & Culture Capital Scheme 2016-2018	Digital Cinema Package, Lighting & associated works	50,000	8 Years	45,736	-	4,697	41,039	0	Yes
Waterford City Enterprise Board	2007 Capital Grant	Theatre refurbishment	29,750	17 years	6,661	-	1,776	4,885	0	Yes

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Affairs																
Waterford City Enterprise Board	2007 Capital Grant	Theatre refurbishment	29,750	17 years	6,661	-	1,776	4,885	0	Yes						
Waterford City Enterprise Board	2018 Capital Grant	Website development	2,048	4 Years	1,152	-	512	640	0	Yes						
											1,781,760	430,000	27,150	109,225	347,925	2,000

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

No employee received remuneration/benefits in excess of €60,000 in 2020. (2019 : 0)

No employer pension contributions were made by Garter Lane in 2020. (2019 : 0)

Garter Lane Arts Centre is compliant with relevant circulars including Circular 44/2006 Tax Clearance Procedures Grants, Subsidies and Similar Type Payments

Garter Lane Arts Centre confirms that all funding is used for the purpose for which it was granted, in accordance with the relevant conditions and has adequate financial control systems in place to manage granted funds.

14. CAPITAL COMMITMENTS

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

15. POST-BALANCE SHEET EVENTS

2021 commenced with a national lockdown, restricting peoples movements and the opening of centres and facilities. At the end of Quarter 2 2021 the phased reopening of the country has begun and it is anticipated Ireland has seen its last full lockdown, though it is unlikely full houses will be seen in indoor venues like Garter Lane Arts Centre, for some months to come yet.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21st June 2021.

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

The following pages do not form part of the Statutory Financial Statements

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020	2020	2020	2019
	Unrestricted Funds €	Restricted Funds €	Total Funds €	Total Funds €
Incoming Resources				
<i>Incoming Resources from Generated Funds</i>				
<i>Voluntary Income</i>				
Grants & Donations	370,310	338,064	708,374	618,779
Activities for Generating Funds				
Commercial Trading Operations	8,564	-	8,564	42,412
Investment Income	-	-	-	-
<i>Income Resources from Company Activities</i>				
Operation of Arts Centre	15,659	-	15,659	36,862
<i>Other Income Resources</i>				
Gallery Sales	4,508	-	4,508	8,306
Membership	-	-	-	-
Other Income	6,883	-	6,883	23,870
TOTAL INCOMING RESOURCES	405,923	338,064	743,987	730,229
Resources Expended				
<i>Cost of Generating Funds</i>				
Publicity & Marketing	8,234	4,821	13,055	19,094
<i>Company Activities</i>				
Artistic Programme	76,834	35,741	112,575	86,842
Management Costs	254,055	297,502	551,557	610,767
TOTAL RESOURCES EXPENDED	339,123	338,064	677,187	716,703
Net (Outgoing)/Incoming Resources	66,800	-	66,800	13,525

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020
DETAILED INCOME FOR THE YEAR ENDED 31 DECEMBER, 2020

continued

	2020	2019
	€	€
<u>Incoming Resources</u>		
Voluntary Income		
Arts Council Revenue Funding	240,200	207,200
Local Authority Revenue Funding	87,290	84,259
Other Grants-Dept of Social Protection	297,502	319,546
Other Grants-Wage Subsidies	72,458	0
Other Grants- Dept of Justice & Equality	3,634	0
Sponsorship	6,000	6,144
Friends Scheme	1,290	1,630
	<u>708,374</u>	<u>618,779</u>
Activities for Generating Income		
Auditorium Rental	8,090	41,912
Fundraising	474	500
	<u>8,564</u>	<u>42,412</u>
Investment Income Interest	-	-
Income from Company Activities		
Programme/Box Office income	15,659	36,862
Other Income		
Gallery Income	4,508	8,305
Other Income		
Sundry Income	6,253	19,836
Bar Contribution	630	4,034
	<u>6,883</u>	<u>23,870</u>
Total Incoming Resources	<u>743,987</u>	<u>730,228</u>

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

DETAILED EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 €	2019 €
Resources Expended		
Publicity & Marketing		
Post/Mailshots	1,996	2,488
Distribution	0	0
Printing	42	1,241
Posters/Flyers	328	1,386
General Marketing	2,174	4,306
Advertising	3,207	4,770
Graphic Design	4,819	3,592
Photography	489	1,311
	<u>13,055</u>	<u>19,094</u>
Artistic Programme		
Cost of Own Production	25,206	10,489
Guarantees	62,081	54,829
BO Hire Sales	170	0
Travel & Accommodation	98	1,317
Go See/Travel	102	521
Box Office Splits	2,595	2,821
Royalties	111	625
Gallery	6,937	7,571
Workshop Materials	1,354	3,259
VAT on Foreign Artists	434	213
Other	13,487	5,197
	<u>112,575</u>	<u>86,842</u>
Management Costs		
Artistic Staff	74,255	81,870
Non-Artistic Staff	85,651	98,376
CE Scheme	281,102	301,096
Casual Staff	12,938	13,241
Cleaning	2,700	5,036
Repairs & Renewals	17,405	11,368
Light & Heat	18,163	24,723
Insurance	11,161	11,855
Rent	547	191
Equipment Rental	596	598
Water Rates	409	971
Stationery	2,361	3,204
Telephone	4,901	4,361
Postage	437	0
Travel	412	1,843
Subscriptions & Donations	1,074	1,224
Computer Costs	6,315	4,194
Audit Fees	3,699	4,262
Legal & Professional	2,259	9,590
Bank Charges	2,909	8,199
Depreciation	4,608	11,617
Recruitment	165	30
Training	4,394	4,566
Other	9,708	4,327
Miscellaneous	2,303	2,255
Bank Interest	1,085	1,770
Loss on Fixed Asset Disposal	0	0
	<u>551,557</u>	<u>610,767</u>
Total Resources Expended	<u>677,187</u>	<u>716,703</u>

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020
SCHEDULE TO FINANCIAL STATEMENTS – 31 DECEMBER, 2020

continued

MAIN ACCOUNT

	2020 €	2020 €	2019 €	2019 €
Main Account Income				
Arts Council				
- Main		187,200		187,200
- Other		53,000		20,000
Waterford City & County Council		87,290		84,259
Community Employment Scheme:				
CES Wages grant	281,102		301,096	
CES Materials grant	13,744		14,487	
CES Training grant	2,656		3,962	
	-----	297,502	-----	319,546
Sponsorship	9,634		6,144	
Sundry Income	79,185		20,336	
Friends Scheme	1,290		1,630	
Fundraising	-		0	
	-----	90,109	-----	28,110
		-----		-----
		715,101		639,115
Less: Main Account Expenditure				
Wages & Casual Labour		172,844		193,487
Community Employment Scheme Wages		281,102		301,096
Training		4,394		4,566
Printing, Postage & Stationery		3,408		3,836
Advertising & Market Research		5,640		5,929
Telephone		4,901		4,361
Office Expenses		8,618		6,449
Audit & Accountancy		4,221		4,262
Sundry		6,415		3,618
Bank and Credit Card		2,301		8,196
Bank Interest		1,085		1,773
Travel & Subsistence		412		2,334
Licence & Legal Costs		1,095		3,770
Rent & Insurance		12,117		13,017
Subscriptions		1,124		1,549

Continued Over ...

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020
SCHEDULE TO FINANCIAL STATEMENTS – 31 DECEMBER, 2020

continued

	2020	2019
	€	€
Continued: - Less: Main Account Expenditure		
Staff Uniforms	299	414
Repairs, Maintenance & Hire	23,648	17,002
Light & Heat	18,163	24,723
Depreciation (Net of Grants Amortised)	4,608	11,617
Professional Fees	642	5,821
Bad Debt	161	0
Loss on Disposal of Fixed Assets	0	0
	<u>557,198</u>	<u>617,820</u>
Surplus for the Year	<u>157,903</u>	<u>21,296</u>
Add: Contribution from / (subsidy to) Programming Activities:		
Theatre space	(67,563)	2,850
Workshops/Ed & Outreach	(18,800)	(13,500)
Visual arts	(5,370)	(1,155)
Bar	630	4,034
	<u>(91,103)</u>	<u>(7,772)</u>
Total (subsidy) to programming:	<u>(91,103)</u>	<u>(7,772)</u>
(Deficit) for the year	<u>66,800</u>	<u>13,523</u>

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

SCHEDULE TO FINANCIAL STATEMENTS – 31 DECEMBER, 2020

	2020		2020		2019		2019
	€		€		€		€
<u>THEATRE SPACE</u>							
<u>Income</u>							
Auditorium Rental			5,852				40,729
Fees			2,239				1,634
Box Office Income			10,961				26,854
			<hr/>				<hr/>
			19,052				69,216
<u>Expenditure</u>							
Fees	73,597				52,205		
Other direct costs	8,471				7,018		
Advertising & Marketing	3,803				5,878		
Royalties	111				568		
Other	633				697		
			<hr/>		<hr/>		
			(86,615)				(66,366)
			<hr/>				<hr/>
Surplus/(Deficit) for the Year			(67,563)				2,850
			<hr/>				<hr/>
			2020				2019
			€				€
<u>WORKSHOPS AND EDUCATION & OUTREACH</u>							
<u>Income:</u>							
Programme			4,697				9,559
<u>Expenditure:</u>							
Programme			(23,497)				(23,059)
			<hr/>				<hr/>
(Deficit) for the Year			(18,800)				(13,500)
			<hr/>				<hr/>

Garter Lane Arts Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

SCHEDULE TO FINANCIAL STATEMENTS – 31 DECEMBER, 2020

	2020 €	2019 €
<u>BAR TRADING ACCOUNT</u>		
Bar sales	1,180	8,025
Cost of sales	(550)	(3,991)
	<hr/>	<hr/>
Surplus for the Year	630	4,034
	<hr/>	<hr/>
 <u>VISUAL ARTS</u>		
	2020	2019
	€	€
<u>Income</u>		
Gallery Sales/Commissions	1,700	3,105
Studio Income	2,808	5,200
	<hr/>	<hr/>
	4,508	8,305
 <u>Expenditure</u>		
Artists fees and expenses	(9,307)	(8,160)
Advertising and marketing	(571)	(1,300)
	<hr/>	<hr/>
	(9,878)	(9,460)
	<hr/>	<hr/>
Surplus / (Deficit) for the Year	(5,370)	(1,155)
	<hr/>	<hr/>