

**Garter Lane Arts Centre Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2021**

# Garter Lane Arts Centre Company Limited by Guarantee

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

<b>Directors</b>	Michael Grant Michael Thompson Aisling O'Neill Seamus Ryan Clodagh Walsh Frank Quinlan Maire Henry (Resigned 1 October 2021) Padraig O'Griofa Mairé Power (Resigned 18 June 2021) Agnieszka Rojowska (Appointed 13 December 2021)
<b>Company Secretary</b>	Sile Penkert
<b>Company Number</b>	101812
<b>Charity Number</b>	20129
<b>Registered Office and Business Address</b>	5 O'Connell Street Waterford
<b>Auditors</b>	M.K. Brazil Chartered Accountants and Statutory Audit Firm 64 O'Connell Street Waterford
<b>Bankers</b>	AIB 72/74 The Quay Waterford

# Garter Lane Arts Centre Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### 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 symbolic 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 continued to be funded by The Arts Council, WC&CC and availed of the Employment Wage Subsidy Scheme during 2021 and began the year with a series of online/virtual events including *Jolt Dance Symposium* presented by our Dance Artist in Residence, *Breaking Ground*, a six-week series of professional development for artists, along with film screenings and workshops.

As Covid-19 restrictions eased, the venue re-opened its doors at the end of May with the launch of *6 Degrees of Separation*, a main gallery exhibition of work by WIT Visual Arts Degree students, followed by *Creative Cocoon*, *A Stab in the Dark* and *Mythos to Modernity*.

Live programming continued during Summer 2021 with *Creative Courtyard* workshops for children, *SprÓg Children's Festival*, Co-production with Waterford Youth Arts of *Romeo & Juliet*. Garter Lane also worked with Spraoi to commission music and spoken word for the Arts Council funded project *Faoin Spéir* during Summer 2021.

Autumn saw the return of Waterford Film For All live screenings and the return of live theatre including *Blackbird* by Four Rivers, *Funny Foreigners*, and a run of *A Christmas Carol*, albeit cut short due to re-introduction of Covid restrictions for venues in December.

Live music returned in November 2021 with WIT Business and Music students collaborating to bring *Saint Sister* to Garter Lane; and Waterford Music presented musicians *Tamsin Waley-Cohen & George Fu*.

Garter Lane's Theatre Artist in Residence wrote and produced children's audio drama *Little Robber Girl* and ran a successful incubator for up-and-coming makers of theatre for young people.

As we approach the end of Quarter 2 2022, the greatest impact of Covid 19 seems to be behind us and Garter Lane's two buildings have been a hive of activity since the beginning of the year. We look forward to continuing in the same vein with a full programme in the calendar for the remainder of the year.

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

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €63,031 (2020 - €66,802).

At the end of the financial year, the company has assets of €678,044 (2020 - €625,183) and liabilities of €510,511 (2020 - €543,543). The net assets of the company have increased by €85,893.

### Directors and Secretary

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

Michael Grant  
Michael Thompson  
Aisling O'Neill  
Seamus Ryan  
Clodagh Walsh  
Frank Quinlan  
Maire Henry (Resigned 1 October 2021)  
Padraig O'Gríofa  
Mailo Power (Resigned 18 June 2021)  
Agnieszka Rojowska (Appointed 13 December 2021)

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

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.

# Garter Lane Arts Centre Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2021

## Auditors

The auditors, M.K. Brazil, (Chartered Accountants and Statutory Audit Firm) 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



Michael Grant  
Director

Date: 13/06/2022



Frank Quinlan  
Director

Date: 13/6/22

# Garter Lane Arts Centre Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Michael Grant  
Director

Date: 13/06/2022



Frank Quinlan  
Director

Date: 13/06/2022

# **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 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 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 applicable legal requirements.

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 and 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 requirements of any of 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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



**John Foley, FCA**  
for and on behalf of  
**M.K. BRAZIL**

Chartered Accountants and Statutory Audit Firm  
64 O'Connell Street  
Waterford

**Date: 20 June 2022**



## **Garter Lane Arts Centre Company Limited by Guarantee**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Garter Lane Arts Centre Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2021

Notes	2021 €	2020 €
Income	888,651	853,214
Expenditure	<u>(825,620)</u>	<u>(786,412)</u>
Surplus before tax	63,031	66,802
Tax on surplus	-	-
Surplus for the financial year	<u>63,031</u>	<u>66,802</u>
Total comprehensive income	<u><u>63,031</u></u>	<u><u>66,802</u></u>

Approved by the board on 13/06/2022 and signed on its behalf by:

Michael Grant  
 Michael Grant  
 Director

Frank Quinlan  
 Frank Quinlan  
 Director

# Garter Lane Arts Centre Company Limited by Guarantee

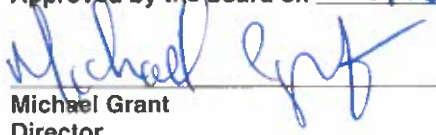
## BALANCE SHEET

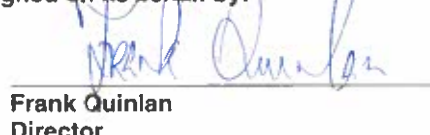
as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	6	333,616	386,624
<b>Current Assets</b>			
Stocks	7	-	1,500
Debtors	8	84,576	23,815
Cash and cash equivalents		259,852	213,244
		344,428	238,559
<b>Creditors: amounts falling due within one year</b>	9	(250,114)	(195,613)
<b>Net Current Assets</b>		94,314	42,946
<b>Total Assets less Current Liabilities</b>		427,930	429,570
amounts falling due after more than one year	10	(260,397)	(347,930)
<b>Net Assets</b>		167,533	81,640
<b>Reserves</b>			
Capital reserves and funds		22,862	-
Income and expenditure account		144,671	81,640
		167,533	81,640

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

Approved by the board on 13/06/2022 and signed on its behalf by:

  
 Michael Grant  
 Director

  
 Frank Quinlan  
 Director

**Garter Lane Arts Centre Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2021

	Retained surplus	Capital reserve	Total
	€	€	€
<b>At 1 January 2020</b>	14,838	-	14,838
Surplus for the financial year	66,802	-	66,802
<b>At 31 December 2020</b>	81,640	-	81,640
Surplus for the financial year	63,031	-	63,031
Other movements in equity attributable to owners	-	22,862	22,862
<b>At 31 December 2021</b>	<b>144,671</b>	<b>22,862</b>	<b>167,533</b>

# Garter Lane Arts Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

Garter Lane Arts Centre Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 101812. 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 financial year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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

#### Income

Turnover comprises funding from the Arts Council and various other sources, box office income, theatre hire and sponsorship, workshop income and miscellaneous other revenue.

#### Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Lighting Equipment	-	12.5 % Straight line
Long Leasehold	-	Lease Term
Cinema Equipment	-	12.5 % Straight Line
Fixtures and Fittings	-	12.5 % Straight line
Office Equipment	-	12.5 % Straight line
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 2021

**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 and deferred taxation**

The company is not liable to corporation tax on its ordinary activities.

**Government grants**

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

**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 Income and Expenditure Account.

**3. Departure from Companies Act 2014 Presentation**

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

**4. Operating surplus**

	2021	2020
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	117,373	113,832
Amortisation of Capital reserve	(2,365)	-
Amortisation of Government grants	(99,533)	(109,225)
	<u>115,075</u>	<u>(109,225)</u>

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 27, (2020 - 31).

**Garter Lane Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

**6. Tangible assets**

	Lighting Equipment	Long Leasehold	Cinema Equipment	Fixtures and Fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 January 2021	52,050	1,606,392	90,411	278,929	66,708	77,913	2,172,403
Additions	-	-	-	56,877	-	7,489	64,366
<b>At 31 December 2021</b>	<b>52,050</b>	<b>1,606,392</b>	<b>90,411</b>	<b>335,806</b>	<b>66,708</b>	<b>85,402</b>	<b>2,236,769</b>
<b>Depreciation</b>							
At 1 January 2021	33,505	1,321,614	50,833	246,674	59,250	73,903	1,785,779
Charge for the financial year	2,318	97,361	4,947	8,964	932	2,852	117,374
<b>At 31 December 2021</b>	<b>35,823</b>	<b>1,418,975</b>	<b>55,780</b>	<b>255,638</b>	<b>60,182</b>	<b>76,755</b>	<b>1,903,153</b>
<b>Net book value</b>							
At 31 December 2021	16,227	187,417	34,631	80,168	6,526	8,647	333,616
At 31 December 2020	18,545	284,778	39,578	32,255	7,458	4,010	386,624

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

for the financial year ended 31 December 2021

<b>7. Stocks</b>	<b>2021</b>	<b>2020</b>
	€	€
Stock	-	1,500
	<u>          </u>	<u>          </u>
<b>8. Debtors</b>	<b>2021</b>	<b>2020</b>
	€	€
Trade debtors	40,840	7,266
Other debtors	38,737	12,963
Prepayments	4,999	3,586
	<u>          </u>	<u>          </u>
	<b>84,576</b>	<b>23,815</b>
	<u>          </u>	<u>          </u>
<b>9. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	1,572	15,060
Trade creditors	15,023	7,375
Taxation	5,066	3,776
Other creditors	75,884	59,492
Accruals	18,626	21,068
Deferred Income	133,943	88,842
	<u>          </u>	<u>          </u>
	<b>250,114</b>	<b>195,613</b>
	<u>          </u>	<u>          </u>
<b>10. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	€	€
Government grants (Note 11)	260,397	347,930
	<u>          </u>	<u>          </u>
<b>11. Government Grants Deferred</b>	<b>2021</b>	<b>2020</b>
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2021	2,110,213	2,083,063
Increase in financial year	12,000	27,150
	<u>          </u>	<u>          </u>
At 31 December 2021	2,122,213	2,110,213
	<u>          </u>	<u>          </u>
<b>Amortisation</b>		
At 1 January 2021	(1,762,283)	(1,653,058)
Amortised in financial year	(99,533)	(109,225)
	<u>          </u>	<u>          </u>
At 31 December 2021	(1,861,816)	(1,762,283)
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 December 2021	260,397	347,930
	<u>          </u>	<u>          </u>
At 1 January 2021	347,930	430,005
	<u>          </u>	<u>          </u>



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

continued

for the financial year ended 31 December 2021

**12. Status**

The liability of the members is limited.

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

**13. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2021.

**14. Post-Balance Sheet Events**

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

**15. Security**

The Minister for Arts, Sports and Tourism and Waterford City Council hold a charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land.

**Garret Lane Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

continued

**16. Grant Income**

**REVENUE GRANTS**

Name of Grantor	Name of Grant	Purpose of Grant	Award €	Term of award	Income deferred at 01/01/2021 €	Received during current year €	Taken to Income in current year €	Deferred at 31/12/2021 €	(Due) at 31/12/2021 €	Restricted?
Arts Council	2022 Arts Centre Funding	To invest in and support the essential infrastructure required to sustain and develop the arts in Ireland	260,000	1 year	-	65,000	-	65,000	0	No
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	182,950	219,600	21,400	0	No
Arts Council	2020 Capacity Building Support Scheme	Purchase of Web-streaming equipment	20,000	1 year	18,000	2,000	20,000	-	0	Yes
Arts Council	2020 Theatre Commissions Round 2	New play commission for playwright Jim Nolan	10,000	1 year	-	-	-	-	2,000	Yes
						<b>76,050</b>	<b>249,950</b>	<b>239,600</b>	<b>86,400</b>	<b>2,000</b>

Name of Grantor	Name of Grant	Purpose of Grant	Award €	Term of award	Income deferred/due at 01/01/2021 €	Received during current year €	Taken to Income in current year €	Deferred at 31/12/2021 €	(Due) at 31/12/2021 €	Restricted?
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	293,770	1 Year	37,900	283,698	293,770	66,566	(18,732)	Yes
Revenue Commissioners	Employment Wage Subsidy Scheme	An economy-wide enterprise support for eligible businesses in respect of eligible employees in response to Covid-19	108,020	1 Year	-	108,020	108,020	-	0	No

**Garter Lane Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

continued

Name of Grantor	Name of Grant	Purpose of Grant	Award	Term of award	Income deferred at 01/01/2021	Received during current year	Taken to Income in current year	Deferred at 31/12/2021	(Due) at 31/12/2021	Restricted?
			€		€	€	€	€	€	
Waterford City & County Council	Venues Funding 2021	To maximise the use of scarce resources and to foster the development of new and accessible arts projects	66,000	1 Year	-	33,000	66,000	-	33,000	No
Waterford City & County Council	Festivals Funding 2021	To provide financial assistance to groups and organisations engaged in developing festivals and events at local level, specifically our annual Spring 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	3,500	undefined	1,646	3,500	2,767	2,379	0	Yes
Waterford City & County Council	Other Grants	Arts development for teens through Waterford Young Arts Critics	537	undefined	537	-	-	537	-	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	3,500	1 Year	189	3,500	3,500	189	0	Yes
Waterford City & County Council	Artlinks Funding	Contribution towards Theatre Artist Residency programme	1,500	1 Year	-	1,500	1,500	-	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 Grant's 2021 residency at Garter Lane -deferred to 2022	4,000	2 Years	-	4,000	-	4,000	0	Yes
Waterford City & County Council	Arts Practice Grant	Support for Traces Dance Ensemble 2020 Summer project (deferred to 2022 due to Covid-19)	3,000	1 Year	3,000	-	-	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	210	-	210	-	0	Yes
Waterford City & County Council	Little Room Funding	Theatre development centre	2,000		77	-	-	77	0	Yes
Waterford City & County Council	Creative Ireland Waterford 2019	Schools Project Waterford 40 Years from Now	4,600	1 Year	604	-	-	604	0	Yes
Waterford City & County Council	Creative Ireland Waterford 2020	Schools Project New Ways of Looking	2,500	1 Year	2,050	-	1,834	216	0	Yes
Waterford City & County Council	Culture Night	Culture Night events	200	1 Year	-	200	200	-	200	Yes
Waterford City & County Council	July Stimulus Package	Project for Schools	3,650	1 Year	-	3,650	-	3,650	0	Yes
					8,313	51,150	78,011	14,652	33,200	

Name of Grantor	Name of Grant	Purpose of Grant	Award	Term of award	Income deferred at 01/01/2021	Received during current year	Taken to Income in current year	Deferred at 31/12/2021	(Due) at 31/12/2021	Restricted?
			€		€	€	€	€	€	
National Youth Council of Ireland	Artist & Youth Worker Residency Scheme 2018/19	Circus workshops for young people	1,500	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	5,000	1 Year	1,366	-	-	1,366	0	Yes
Waterford & Wexford Education & Training Board	Mitigating Against Educational Disadvantage Fund 2020	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	1 Year	20,000	-	20,000	-	0	Yes
Waterford & Wexford Education & Training Board	Mitigating Against Educational Disadvantage Fund 2022	To increase the capacity of community education and that of community education providers to address the decline in participation of disadvantaged learners particularly those on literacy and core skills programmes at NFQ levels 1 to 3	25,000	1 Year	-	25,000	-	25,000	0	Yes

**Garter Lane Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

continued

**CAPITAL GRANTS**

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded	Term of award	Income deferred at 01/01/2021	Received during current year	Taken to Income in current year	Deferred at 31/12/2021	(Due) at 31/12/2021	Restricted?
			€		€	€	€	€	€	
Arts Council	2006 Capital Grant	Theatre refurbishment	20,900	17 years	8,401	-	799	7,602	0	Yes
Waterford City & County Council	2006 Capital Grant	Theatre refurbishment	500,000	17 years	75,027	-	27,163	47,864	0	Yes
Waterford City & County Council	2008 Capital Grant	Systems upgrade	17,000	15 years	2,322	-	1,133	1,189	0	Yes
Waterford City & County Council	2018 Capital Grant	Digital Cinema Package, Lighting & associated works	10,000	8 years	8,743	-	1,059	7,684	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	-	-	-	-	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	-	-	-	-	0	Yes
Waterford City & County Council	Grants Staged Payments	Barker House upgrade	100,000	5 years	-	20,000	-	20,000	80,000	Yes
Dept Art, Sport & Tourism	2006 Capital Grant	Theatre refurbishment	971,975	17 years	156,583	-	51,928	104,656	0	Yes
Dept Art, Sport & Tourism	2007 Capital Grant	Theatre refurbishment	78,684	16 years	13,448	-	4,892	8,556	0	Yes
Dept Art, Sport & Tourism	2008 Capital Grant	No 5 O Connell St painting	37,000	15 years	7,399	-	2,467	4,932	0	Yes
Dept of Tourism, Culture & Sport	2010 Capital Grant	Lighting upgrade	26,403	13 years	6,126	-	1,985	4,141	0	Yes
Dept of Arts, Heritage, Regional, Rural and Gaeltacht Affairs	2016 Capital Grant	Lighting upgrade	10,000	9 years	5,312	-	664	4,648	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	41,039	-	4,213	36,826	0	Yes
Dept of Culture, Heritage & the Gaeltacht	Arts & Culture Capital Scheme 2019-2022 Stream D	Courtyard Canopy	10,000	9 Years	-	10,000	938	9,062	0	Yes
Waterford City Enterprise Board	2007 Capital Grant	Theatre refurbishment	29,750	17 years	4,885	-	1,776	3,109	0	Yes
Waterford City Enterprise Board	2018 Capital Grant	Website development	2,648	4 Years	640	-	512	128	0	Yes
					<b>329,925</b>	<b>30,000</b>	<b>99,528</b>	<b>260,397</b>	<b>80,000</b>	

NOTE:  
No employee received remuneration/benefits in excess of €60,000 in 2021. [2020: 0]  
No employer pension contributions were made by Garter Lane in 2021. [2020: 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

**Garter Lane Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

continued

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 13 June 2022.

**GARTER LANE ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Garter Lane Arts Centre Company Limited by Guarantee**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 Unrestricted Funds €	2021 Restricted Funds €	2021 Total Funds €	2020 Total Funds €
<b>Incoming Resources</b>				
<i>Incoming Resources from Generated Funds</i>				
<i>Voluntary Income</i>				
Grants & Donations	394,952	356,481	751,433	708,374
<b>Activities for Generating Funds</b>				
Commercial Trading Operations	11,495	-	11,495	8,564
<b>Investment Income</b>	-	-	-	-
<i>Income Resources from Company Activities</i>				
Operation of Arts Centre	13,039	-	13,039	15,659
<i>Other Income Resources</i>				
Gallery Sales	5,231	-	5,231	4,508
Membership	-	-	-	-
Other Income	5,555	-	5,555	6,883
<b>TOTAL INCOMING RESOURCES</b>	<u>430,272</u>	<u>356,481</u>	<u>786,753</u>	<u>743,987</u>
 <b>Resources Expended</b>				
<i>Cost of Generating Funds</i>				
Publicity & Marketing	19,968	4,821	24,789	13,055
<i>Company Activities</i>				
Artistic Programme	46,542	57,890	104,432	112,575
Management Costs	300,729	293,770	594,499	551,557
<b>TOTAL RESOURCES EXPENDED</b>	<u>367,239</u>	<u>356,481</u>	<u>723,720</u>	<u>677,187</u>
<b>Net (Outgoing)/Incoming Resources</b>	<u>63,033</u>	<u>-</u>	<u>63,033</u>	<u>66,800</u>

## Garter Lane Arts Centre Company Limited by Guarantee

### DETAILED INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
<b><u>Incoming Resources</u></b>		
<b>Voluntary Income</b>		
Arts Council Revenue Funding	239,600	240,200
Local Authority Revenue Funding	78,011	87,290
Other Grants-Dept of Social Protection	293,770	297,502
Other Grants-Wage Subsidies	108,020	72,458
Other Grants- Dept of Justice & Equality	0	3,634
Other Grants – WWETB MAED Fund 2020	20,000	0
Sponsorship	10,700	6,000
Friends Scheme & Donations	1,332	1,290
	<hr/>	<hr/>
	751,433	708,374
	<hr/>	<hr/>
<b>Activities for Generating Income</b>		
Auditorium Rental	10,811	8,090
Fundraising	684	474
	<hr/>	<hr/>
	11,495	8,564
	<hr/>	<hr/>
Investment Income Interest	-	-
	<hr/>	<hr/>
<b>Income from Company Activities</b>		
Programme/Box Office Income	13,039	15,659
	<hr/>	<hr/>
<b>Other Income</b>		
Gallery Income	5,231	4,508
Other Income		
Sundry Income	5,555	6,253
Bar Contribution	0	630
	<hr/>	<hr/>
	5,555	6,883
	<hr/>	<hr/>
<b>Total Incoming Resources</b>	<b>786,753</b>	<b>743,987</b>
	<hr/>	<hr/>



## Garter Lane Arts Centre Company Limited by Guarantee

### DETAILED EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
<b>Resources Expended</b>		
<b>Publicity &amp; Marketing</b>		
Post/Mailshots	2,191	1,996
Distribution	0	0
Printing	3,711	42
Posters/Flyers	1,111	328
General Marketing	6,558	2,174
Advertising	2,303	3,207
Graphic Design	5,851	4,819
Photography	<u>3,064</u>	<u>489</u>
	24,789	13,055
<b>Artistic Programme</b>		
R&D	4,200	0
Cost of Own Production	36,822	25,206
Guarantees	51,584	62,081
BO Hire Sales	820	170
Travel & Accommodation	566	98
Go See/Travel	140	102
Box Office Splits	0	2,595
Royalties	75	111
Gallery	3,894	6,937
Workshop Materials	1,926	1,354
VAT on Foreign Artists	0	434
Other	4,405	13,487
	<u>104,432</u>	<u>112,575</u>
<b>Management Costs</b>		
Artistic Staff	76,079	74,255
Non-Artistic Staff	94,376	85,651
CE Scheme	279,928	281,102
Casual Staff	12,180	12,938
Cleaning	6,110	2,700
Repairs & Renewals	36,822	17,405
Light & Heat	20,654	18,163
Insurance	10,741	11,161
Rent	373	547
Equipment Rental	196	596
Water Rates	931	409
Stationery	1,726	2,361
Telephone	4,758	4,901
Postage	350	437
Travel	367	412
Subscriptions & Donations	1,137	1,074
Computer Costs	4,860	6,315
Audit Fees	5,064	3,699
Legal & Professional	3,032	2,259
Bank Charges	3,597	2,909
Depreciation	15,475	4,608
Recruitment	45	165
Training	1,190	4,394
Other	11,294	9,708
Miscellaneous	2,432	2,303
Bank Interest	782	1,085
Loss on Fixed Asset Disposal	0	0
	<u>594,499</u>	<u>551,557</u>
<b>Total Resources Expended</b>	<u><u>723,720</u></u>	<u><u>677,187</u></u>

