

Garter Lane Arts Centre Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2023

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	Aisling O'Neill Seamus Ryan Frank Quinlan Agnieszka Rojowska Michael Thompson Michael Grant Clodagh Walsh Padraig O'Griofa Susan Connolly
Company Secretary	Sile Penkert
Company Number	101812
Charity Number	20129
Registered Office and Business Address	5 O'Connell Street Waterford
Auditors	M.K. Brazil Chartered Accountants and Statutory Audit Firm Unit 1A Cleaboy Business Park Waterford
Bankers	AIB 72/74 The Quay Waterford

Garter Lane Arts Centre Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity and Review of the Business

The company aims 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.

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

Garter Lane Arts Centre continued to be funded by The Arts Council, WC&CC and benefitted from the Department of Social Protections Community Employment Scheme.

During 2023 Garter Lane's Theatre Artists in Residence Broken Crow, have concluded two Play Clinics where selected scripts are given dramaturgical mentorship over the period of a weekend with the authors. The Forest Dreams Us a theatre piece in development, focusing a lens on how the environment sees us, the humans. Was in workshop mode over a number of days in both the Childrens Room and on the Dance Floor. Broken Crow artist Rosie O'Regan, 4 dancers and 1 cellist collaborated to bring life to this piece of dance/theatre, with further development anticipated in 2024. Broken Crow artists Ronan Fitzgibbon and Deirdre Dwyer both accessed the Centre separately using space and time in the Studio building to focus on writing and practise development with a lens on bringing work into realisation in 2024. Namely 'Soz' (working title) which is the staging of a piece of promenade theatre based in the Studios building aiming to animate the spaces through presentation of live theatre on many floors. Dance Artist in Residence , Rachel Ni Bhraonain, invested time in her personal practice as well as developing collaborative relationships, facilitating two workshops for dance teachers and hosting short residencies for three other professional dancers, including the making of documentary film pieces on their work, shot in the Rehearsal Room. Her work with MOSH (a project funded new work) was rehearsed and debuted to an invited audience in August. The piece went on to showcase at Dublin Fringe and receive among others a 5 Star Irish Times Review.

During the year, eleven artists benefitted from month long residencies in A Little Room-Theatre Development Centre followed by a presentation of their work for which they received a stipend. This included Katie Honan's sharing of The Bear, a work in progress. Having developed and staged very successfully, new work in the Centre in the previous year, Katie takes full advantage of the development platforms the centre makes available building them into her proposals. We expect to see her again in 2024 and as such have supported her application to the Arts Council for the artist bursary.

A successful theatre offering of 8 productions performed on 14 occasions included a Co-Production with Waterford Youth Arts, Blue Raincoat's production of Happy Days, Four Rivers production Isla by Tim Price, and very well attended offerings for younger audiences in the form of accessible dance/theatre/musical Punk Alley by Moxie Brawl and Little Lion's Dance Theatre presented the visually stunning AdoleTa!

The year-round film programme included 32 screenings presented with Waterford Film For All to an audience of over 2,200. Irish language films An Cailin Ciuin and Rosie & Frank were screened on multiple occasions for Secondary Schools with attendances of over 400 students. A winter season of 6 IFI foreign language titles were screened for schools with over 900 secondary school students attending. The programme of Exhibition on Screen continued, with 3 evening screenings for general audiences. A number of additional titles were presented by other groups including Red Lead Productions and SETU.

Garter Lane's music programme included Joseph Leighton Trio, Chamber Philharmonic of Europe, Music Network Presents Linda May Han Oh & Fabian Almazan, and Gediminas Karkauskas Trio. Karan Casey & Trio celebrated the release of album Nine Apples of Gold at Garter Lane in April. Courtyard Sounds continued for its second year, supported in 2023 by Summer in the City, and featured 7 local artists performing their own material in Garter Lane's Courtyard during July and August.

Childrens Festival SprOg ran across 6 days in July bringing over 40 free of charge events including theatre, film screenings, exhibition tours and workshops in drama, creative writing, dance and circus skills to mention but a few, to capacity audiences.

Exhibitions in the main Gallery space with ancillary Education & Outreach programme of talks, workshops and tours included works by Aileen MacKeogh on loan from The Arts Council and IMMA, con/verge by Serena Caulfield and Spider Tree by Ben Reilly. The year concluded in the main gallery space with the Waterford Home Crafts annual craft fair.

Garter Lane Arts Centre Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2023

Exhibitions in the Front of House space, also with an ancillary Education & Outreach programme, included In a Landscape by Eilís O Toole, Home is Where the Heart Is by Margaret Anne Suggs and In Process by Magda Karol.

As we approach the end of April 2024, refurbishment work is now complete on the Studio Building at Barker House, 5 O'Connell Street funded by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and Waterford City & County Council. The official opening of the Studios and the launch of Garter Lane's new Strategic Plan by Minister for Heritage and Electoral Reform Malcolm Noonan TD took place on 3rd May 2024. Garter Lane Arts Centre also celebrates its 40th birthday in 2024 and will launch its Autumn birthday programme on 1st June 2024.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €18,676 (2022 - €20,028).

At the end of the financial year, the company has assets of €840,307 (2022 - €620,889) and liabilities of €639,429 (2022 - €436,186). The net assets of the company have increased by €16,175.

Directors and Secretary

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

Aisling O'Neill
Seamus Ryan
Frank Quinlan
Agnieszka Rojowska
Michael Thompson
Michael Grant
Clodagh Walsh
Padraig O'Griofa
Susan Connolly

The secretary who served throughout the financial year was Síle 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.

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

17 June 2024

Padraig O'Griofa
Director

17 June 2024

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

for the financial year ended 31 December 2023

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

17 June 2024

Padraig O'Griofa
Director

17 June 2024

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 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related 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 2023 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 have 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
Unit 1A
Cleaboy Business Park
Waterford

21 June 2024

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 2023

	Notes	2023 €	2022 €
Income		913,801	967,243
Expenditure		(890,522)	(947,215)
Surplus before interest		23,279	20,028
Interest payable and similar expenses	5	(4,603)	-
Surplus before tax		18,676	20,028
Tax on surplus		-	-
Surplus for the financial year		18,676	20,028
Total comprehensive income		18,676	20,028

Approved by the board on 17 June 2024 and signed on its behalf by:

Michael Grant
Director

Padraig O'Griofa
Director

Garter Lane Arts Centre Company Limited by Guarantee**BALANCE SHEET**

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	7	<u>529,560</u>	<u>254,225</u>
Current Assets			
Debtors	8	80,370	51,845
Cash and cash equivalents		<u>230,377</u>	<u>314,819</u>
		<u>310,747</u>	<u>366,664</u>
Creditors: amounts falling due within one year	10	<u>(287,742)</u>	<u>(257,537)</u>
Net Current Assets		<u>23,005</u>	<u>109,127</u>
Total Assets less Current Liabilities		<u>552,565</u>	<u>363,352</u>
Creditors: amounts falling due after more than one year	11	<u>(351,687)</u>	<u>(178,649)</u>
Net Assets		<u>200,878</u>	<u>184,703</u>
Reserves			
Capital reserves and funds		17,503	36,911
Income and expenditure account		<u>183,375</u>	<u>147,792</u>
Equity attributable to owners of the company		<u>200,878</u>	<u>184,703</u>

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

Approved by the board on 17 June 2024 and signed on its behalf by:

Michael Grant
Director

Padraig O'Gríofa
Director

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

as at 31 December 2023

	Retained surplus	Capital Reserve	Total
	€	€	€
At 1 January 2022	<u>144,671</u>	<u>22,862</u>	<u>167,533</u>
Surplus for the financial year	<u>20,028</u>	<u>-</u>	<u>20,028</u>
Other movements in funds attributable to owners	<u>(16,907)</u>	<u>14,049</u>	<u>(2,858)</u>
At 31 December 2022	<u>147,792</u>	<u>36,911</u>	<u>184,703</u>
Surplus for the financial year	<u>18,676</u>	<u>-</u>	<u>18,676</u>
Other movements in funds attributable to owners	<u>16,907</u>	<u>(19,408)</u>	<u>(2,501)</u>
At 31 December 2023	<u><u>183,375</u></u>	<u><u>17,503</u></u>	<u><u>200,878</u></u>

Garter Lane Arts Centre Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		18,676	20,028
Adjustments for:			
Interest payable and similar expenses		4,603	-
Depreciation		100,480	117,802
Amortisation of intangibles		(2,501)	(2,858)
Amortisation of government grants		(84,549)	(101,748)
		<u>36,709</u>	<u>33,224</u>
Movements in working capital:			
Movement in debtors		(28,525)	32,731
Movement in creditors		9,862	5,804
		<u>18,046</u>	<u>71,759</u>
Cash generated from operations		18,046	71,759
Interest paid		(4,603)	-
		<u>13,443</u>	<u>71,759</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(392,721)	(38,411)
Receipts from sales of tangible assets		16,906	-
		<u>(375,815)</u>	<u>(38,411)</u>
Cash flows from financing activities			
New long term loan		104,500	-
New short term loan		107,603	453
Repayment of short term loan		(110,568)	-
Government grants		175,506	20,000
		<u>277,041</u>	<u>20,453</u>
Net cash generated from financing activities		277,041	20,453
Net (decrease)/increase in cash and cash equivalents		(85,331)	53,801
Cash and cash equivalents at beginning of financial year		311,628	257,827
Cash and cash equivalents at end of financial year	9	<u>226,297</u>	<u>311,628</u>

Garter Lane Arts Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Garter Lane Arts Centre Company Limited by Guarantee is a company limited by guarantee incorporated and registered in 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 2023 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.

Reserves

This policy was first created in 2020 in line with Government and Funders recommendations, and guidelines as set out by the CRA.

The Reserves Policy of Garter Lane Arts Centre is to ensure the company's stability so that its core activities could continue in a period of unforeseen difficulty. The aspiration of the Reserves Policy is to maintain the equivalent of 13 weeks operating costs in unrestricted reserves in a readily realisable form and available to fund working capital and /or other contingencies in such a period. The Board is committed to achieving this through annual planning and budgets in the coming years.

The Board of Directors of Garter Lane Arts Centre CLG charity will identify which funds or assets have limits on their use.

If they are restricted funds, meaning they cannot be spent at the discretion of the charity Directors, then they may only be used for a particular and defined purpose. For example, a fundraising appeal may restrict funds to a specific purpose.

The Board of Directors agrees to review this policy bi-annually ahead of the scheduled AGM for that year.

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

for the financial year ended 31 December 2023

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.

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.

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	2023	2022
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	100,480	117,802
Amortisation of goodwill	(2,501)	(2,858)
Amortisation of Government grants	(84,549)	(101,748)
	<u> </u>	<u> </u>

continued

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

	2023	2022
	€	€
5. Interest payable and similar expenses		
Interest	<u>4,603</u>	<u>-</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 26, (2022 - 26).

continued

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

7. Tangible assets

	Lighting Equipment	Long Leasehold	Cinema Equipment	Fixtures and Fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€	€	€	€
Cost							
At 1 January 2023	68,957	1,625,903	90,411	337,798	66,709	85,401	2,275,179
Additions	-	349,793	-	42,329	-	599	392,721
Disposals	(16,906)	-	-	-	-	-	(16,906)
At 31 December 2023	<u>52,051</u>	<u>1,975,696</u>	<u>90,411</u>	<u>380,127</u>	<u>66,709</u>	<u>86,000</u>	<u>2,650,994</u>
Depreciation							
At 1 January 2023	37,852	1,516,352	60,110	265,746	60,999	79,895	2,020,954
Charge for the financial year	1,775	77,984	3,788	14,109	714	2,110	100,480
At 31 December 2023	<u>39,627</u>	<u>1,594,336</u>	<u>63,898</u>	<u>279,855</u>	<u>61,713</u>	<u>82,005</u>	<u>2,121,434</u>
Net book value							
At 31 December 2023	<u>12,424</u>	<u>381,360</u>	<u>26,513</u>	<u>100,272</u>	<u>4,996</u>	<u>3,995</u>	<u>529,560</u>
At 31 December 2022	<u>31,105</u>	<u>109,551</u>	<u>30,301</u>	<u>72,052</u>	<u>5,710</u>	<u>5,506</u>	<u>254,225</u>

continued

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

8. Debtors	2023	2022
	€	€
Trade debtors	34,213	4,148
Other debtors	42,047	41,223
Prepayments	4,110	6,474
	<u>80,370</u>	<u>51,845</u>
9. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	180,377	274,819
Bank overdrafts	(4,080)	(3,191)
Cash equivalents	50,000	40,000
	<u>226,297</u>	<u>311,628</u>
10. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	23,534	3,191
Trade creditors	33,961	21,027
Taxation	5,865	5,113
Other creditors	96,979	95,683
Accruals	25,042	33,886
Deferred Income	102,361	98,637
	<u>287,742</u>	<u>257,537</u>
11. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Bank loan	82,081	-
Government grants (Note 12)	269,606	178,649
	<u>351,687</u>	<u>178,649</u>
Loans		
Repayable in one year or less, or on demand (Note 10)	23,534	3,191
Repayable between one and two years	19,455	-
Repayable between two and five years	43,440	-
Repayable in five years or more	19,186	-
	<u>105,615</u>	<u>3,191</u>

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

12. Government Grants Deferred	2023 €	2022 €
Capital grants received and receivable		
At 1 January 2023	2,142,213	2,122,213
Increase in financial year	<u>175,506</u>	<u>20,000</u>
At 31 December 2023	<u>2,317,719</u>	<u>2,142,213</u>
Amortisation		
At 1 January 2023	(1,963,564)	(1,861,816)
Amortised in financial year	<u>(84,549)</u>	<u>(101,748)</u>
At 31 December 2023	<u>(2,048,113)</u>	<u>(1,963,564)</u>
Net book value		
At 31 December 2023	<u>269,606</u>	<u>178,649</u>
At 1 January 2023	<u>178,649</u>	<u>260,397</u>

In 2021 the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media awarded a grant of €196,857 at a maximum funding rate of 50% to Garter Lane Arts Centre, under Stream B-Cultural Capital Scheme 2019-2022 which is included in the above deferred income amounts. This grant was for the specific purpose of renovating Barker House at 5 O'Connell Street, Waterford including reclamation of disused basement, to provide additional artists studios, and heating and lighting upgrades. €140,506 of the grant was drawn down in 2023 and is fully recorded in these accounts with the remainder to be drawn down prior to 7th February 2025. This grant was claimed on a vouched expenditure basis and certified by an Auditor.

Garter Lane Arts Centre undertakes that the State's investment is protected and will not be used as security for any other activity without prior consultation with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and sanction of Department of Public Expenditure and Reform.

No Employee earned more than €60,000 per annum and no pension contributions were paid.

13. 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 € 2.

14. Capital commitments

Post year end €48,354 was committed to the refurbishment of Barker House, 5 O'Connell Street.

15. Post-Balance Sheet Events

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

16. Security

The Minister for Arts, Sports and Tourism and Waterford City Council hold a charge on present and future advances on property held under lease.

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

17. Transactions with Directors

During the year €750 (2022: €nil) was invoiced by Pdraig O'Gríofa for maintenance works carried out. No amounts are outstanding at the year end.

continued

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

18. Grant Income

REVENUE GRANTS

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded €	Term of award	Income Deferred/ (Due) at 01/01/2023 €	Received during current year €	Taken to Income in current year €	Income Deferred/ (Due) at 31/12/2023 €	Income Deferred/ (Due) at 31/12/2023 €	Restricted
Arts Council	2024 Arts Centre Funding	To invest in and support the essential infrastructure required to sustain and develop the arts in Ireland	260,000	1 year	-	91,000	-	91,000	-	No
Arts Council	2023 Arts Centre Funding	To invest in and support the essential infrastructure required to sustain and develop the arts in Ireland	260,000	1 year	91,000	169,000	260,000	-	-	No
	2023 Energy Support Scheme	To make a contribution towards the energy costs of eligible organisations for 2023	10,500	1 Year	-	10,500	10,500	-	-	Yes
Arts Council	2023 Arts Centres-Capacity Building Support	To support arts organisations to gain support, skills and expertise to review and adapt their artistic and/or business models and support their strategic development in the medium to long term.	5,000	1 year	-	4,000	-	4,000	1,000	Yes
Arts Council	2022 Arts Centres-Capacity Building Support	To support arts organisations to gain support, skills and expertise to review and adapt their artistic and/or business models and support their strategic development in the medium to long term.	10,000	1 year	790	2,000	2,790	-	-	Yes
Total revenue grants for Arts Council						91,790	276,500	273,290	95,000	1,000

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded €	Term of award	Income Deferred/ (Due) at 01/01/2023 €	Received during current year €	Taken to Income in current year €	Income Deferred/ (Due) at 31/12/2023 €	Income Deferred/ (Due) at 31/12/2023 €	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	299,608	1 Year	26,742	291,252	299,608	60,432	(42,047)	Yes

continued

Garner Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded €	Term of award	Income Deferred/ (Due) at 01/01/2023 €	Received during current year €	Taken to income in current year €	Income Deferred/ (Due) at 31/12/2023 €	Income Deferred/ (Due) at 31/12/2023 €	Restricted
Waterford City & County Council	Venues Funding 2023	To maximise the use of scarce resources and to foster the development of new and accessible arts projects	72,600	1 Year	-	39,600	72,600	-	33,000	No
Waterford City & County Council	Festivals funding 2023	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	-	-	Yes
Waterford City & County Council	Theatre Artist Residency 2023 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	3,500	-	-	Yes
Waterford City & County Council	Dance Artist Residency 2023 Funding	To offer dance artists the opportunity to create a year-long work programme in partnership with venues and local authorities	4,000	1 Year	-	4,000	4,000	-	-	Yes
Waterford City & County Council	Summer in the City	Support for outdoor Music events in Waterford City throughout Summer 2023	2,100	1 Year	-	2,100	2,100	-	-	Yes
Waterford City & County Council	Funding for Waterford Young Arts Critics programme	Arts development for teens through Waterford Young Arts Critics	3,500		187	3,500	774	2,913	-	Yes
Waterford City & County Council	Other Grants	Arts development for teens through Waterford Young Arts Critics	537		537	820	820	537	-	Yes
Waterford City & County Council	Arts Practice Grants	Support for Traces Dance Ensemble 2023 Summer project	3,500	1 Year	-	3,500	3,500	-	-	Yes
Waterford City & County Council	Culture night 2023	Support for 2023 Culture Night programme	200	1 Year	-	200	200	-	-	Yes
Waterford City & County Council	Other Grants	Support for Professional Development event for artists	1,000	1 Year	-	1,000	1,000	-	-	Yes
Waterford City & County Council	Other Grants	Support for SprOg Childrens Festival 2023	500	1 Year	-	500	500	-	-	Yes
Waterford City & County Council	Arts Activities	Support for SprOg Childrens Festival 2023	375	1 Year	-	375	375	-	-	Yes
Waterford City & County Council	Little Room funding	Theatre development centre	2,000		77	-	-	77	-	Yes
Waterford City & County Council	Creative Ireland Waterford 2019	Schools Project Waterford 40 Years from Now	4,600	1 Year	444	-	444	-	-	Yes
Waterford City & County Council	Creative Ireland Waterford 2020	Schools Project New Ways of Looking	2,500	1 Year	216	-	216	-	-	Yes
Total revenue grants for Waterford City & County Council						1,461	61,095	92,029	3,527	33,000

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded €	Term of award	Income Deferred/ (Due) at 01/01/2023 €	Received during current year €	Taken to income in current year €	Income Deferred/ (Due) at 31/12/2023 €	Income Deferred/ (Due) at 31/12/2023 €	Restricted
National Youth Council of Ireland	Artist & Youth Worker Residency Scheme 2018/19	Circus workshops for young people	1,500	1 Year	33	-	33	-	-	Yes
Waterford Youth Reach	Funding for Mini documentary film	Funding for mini documentary film about Waterford Youth Reach student's boxing success	950	1 Year	328	-	-	328	-	Yes

continued

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

CAPITAL GRANTS

Name of Grantor	Name of Grant	Purpose of Grant	Amount awarded €	Term of award	Income Deferred/ (Due) at 01/01/2023 €	Received during current year €	Taken to income in current year €	Income Deferred/ (Due) at 31/12/2023 €	Income Deferred/ (Due) at 31/12/2023 €	Restricted	
Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media	Cultural Capital Scheme 2019-2022 Stream B	Barker House refurbishment	196,857	24 Years	-	140,506	2,989	137,517	56,351	Yes	
Dept of Culture, Heritage & the Gaeltacht	Arts & Culture Capital Scheme 2019-2022 Stream D	Courtyard Canopy	10,000	9 Years	7,930	-	991	6,939	-	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	33,312	-	2,983	30,329	-	Yes	
Dept of Arts, Heritage, Regional, Rural and Gaeltacht Affairs	2016 Capital Grant	Lighting upgrade	10,000	9 years	4,067	-	508	3,559	-	Yes	
Dept of Tourism, Culture & Sport	2010 Capital Grant	Lighting upgrade	26,403	13 years	2,161	-	1,976	185	-	Yes	
Dept Art, Sport & Tourism	2008 Capital Grant	No 5 O Connell St painting	37,000	15 years	2,465	-	2,465	-	-	Yes	
Dept Art, Sport & Tourism	2007 Capital Grant	Theatre refurbishment	78,684	16 years	3,664	-	3,664	-	-	Yes	
Dept Art, Sport & Tourism	2006 Capital Grant	Theatre refurbishment	971,375	17 years	51,002	-	44,729	6,273	-	Yes	
Arts Council	2006 Capital Grant	Theatre refurbishment	20,900	17 years	6,379	-	652	5,727	-	Yes	
Waterford City & County Council	Built Heritage Investment Scheme 2023	Barker House upgrade	15,000	24 Years	-	15,000	319	14,681	-	Yes	
Waterford City & County Council	Grants Staged Payments	Barker House upgrade	100,000	24 years	40,000	20,000	1,277	58,723	40,000	Yes	
Waterford City & County Council	2018 Capital Grant	Digital Cinema Package, Lighting & associated works	10,000	8 years	6,483	-	810	5,673	-	Yes	
Waterford City & County Council	2008 Capital Grant	Systems upgrade	17,000	15 years	54	-	54	-	-	Yes	
Waterford City & County Council	2006 Capital Grant	Theatre refurbishment	500,000	17 years	19,799	-	19,799	-	-	Yes	
Waterford City Enterprise Board	2007 Capital Grant	Theatre refurbishment	29,750	17 years	1,333	-	1,333	-	-	Yes	
Total Capital Grants						178,649	175,506	84,549	269,606	96,351	

Note:
No employee received remuneration/benefits in excess of €60,000 in 2023 (2022: nil).
No employer pension contributions were made by Garter Lane in 2023. (2022: nil)

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.

continued

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 June 2024.

GARTER LANE ARTS CENTRE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS INCOME AND EXPENDITURE ACCOUNT for the financial year ended 31 December 2023

	2023 Unrestricted Funds €	2023 Restricted Funds €	2023 Total Funds €	2022 Total Funds €
Incoming Resources				
<i>Incoming Resources from Generated Funds</i>				
<i>Voluntary Income</i>				
Grants & Donations	348,772	326,077	674,849	756,023
<i>Activities for Generating Funds</i>				
Commercial Trading Operations	84,173	-	84,173	59,189
<i>Investment Income</i>	-	-	-	-
<i>Income Resources from Company Activities</i>				
Operation of Arts Centre	58,682	-	58,682	39,780
<i>Other Income Resources</i>				
Gallery Income	8,339	-	8,339	6,995
Membership	-	-	-	-
Other Income	3,213	-	3,213	3,507
TOTAL INCOMING RESOURCES	<u>503,179</u>	<u>326,077</u>	<u>829,256</u>	<u>865,494</u>
Resources Expended				
<i>Cost of Generating Funds</i>				
Publicity & Marketing	22,620	-	22,620	38,051
<i>Company Activities</i>				
Artistic Programme	136,651	23,679	160,330	200,609
Management Costs	325,231	302,398	627,629	606,805
TOTAL RESOURCES EXPENDED	<u>484,502</u>	<u>326,077</u>	<u>810,579</u>	<u>845,465</u>
Net (Outgoing)/Incoming Resources	<u>18,677</u>	<u>-</u>	<u>18,677</u>	<u>20,029</u>

Garter Lane Arts Centre Company Limited by Guarantee

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME

for the financial year ended 31 December 2023

	2023 €	2022 €
<u>Incoming Resources</u>		
Voluntary Income		
Arts Council Revenue Funding	273,290	296,110
Local Authority Revenue Funding	92,029	92,920
Other Grants-Dept of Social Protection	299,608	309,903
Other Grants-Wage/Energy Subsidies	4,799	19,943
Other Grants – WWETB MAED Fund 2020	-	25,000
Other Grants – Waterford Youth Reach	-	622
Sponsorship	4,250	10,688
Friends Scheme & Donations	873	837
	<hr/>	<hr/>
	674,849	756,023
	<hr/>	<hr/>
Activities for Generating Income		
Auditorium Rental	84,173	59,189
Fundraising	-	-
	<hr/>	<hr/>
	84,173	59,189
	<hr/>	<hr/>
Investment Income Interest		
	-	-
	<hr/>	<hr/>
Income from Company Activities		
Programme/Box Office Income	58,682	39,780
	<hr/>	<hr/>
Other Income		
Gallery Income	8,339	6,995
Other Income		
Sundry Income	498	386
Bar Contribution	2,715	3,121
	<hr/>	<hr/>
	3,213	3,507
	<hr/>	<hr/>
Total Incoming Resources	829,256	865,494
	<hr/>	<hr/>

Garter Lane Arts Centre Company Limited by Guarantee

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED EXPENDITURE

for the financial year ended 31 December 2023

	2023 €	2022 €
Resources Expended		
Publicity & Marketing		
Post/Mailshots	3,710	2,730
Distribution	-	-
Printing	720	1,538
Posters/Flyers	1,146	609
General Marketing	-	3,114
Advertising	6,032	5,250
Graphic Design	330	4,650
Photography	2,923	3,385
Website Maintenance	7,759	16,775
	<u>22,620</u>	<u>38,051</u>
Artistic Programme		
R&D	4,460	9,400
Cost of Own Production	7,416	42,231
Guarantees	93,921	104,573
BO Hire Sales	531	23
Travel & Accommodation	2,897	1,810
Go See/Travel	197	30
Box Office Splits	14,800	6,324
Royalties	(767)	557
Gallery	8,038	8,609
Workshop Materials	2,636	7,144
VAT on Foreign Artists	404	292
Other (inc Booking fees)	25,797	19,616
	<u>160,330</u>	<u>200,609</u>
Management Costs		
Artistic Staff	87,523	83,747
Non-Artistic Staff	113,802	103,275
CE Scheme	283,203	293,753
Casual Staff	-	-
Cleaning	6,349	5,647
Repairs & Renewals	15,814	9,311
Light & Heat	44,851	43,257
Insurance	13,931	13,394
Rent	384	375
Equipment Rental	892	1,003
Water Rates	1,292	818
Stationery	1,236	1,660
Telephone	4,908	5,114
Postage	179	95
Travel	1,392	921
Subscriptions & Donations	1,167	1,152
Computer Costs	4,925	4,495
Audit Fees	8,323	5,650
Legal & Professional	4,770	7,549
Bank Charges	1,268	731
Depreciation	13,428	13,196
Recruitment	86	-
Training	5,140	3,547
Other	4,439	4,501
Miscellaneous	3,724	3,614
Bank Interest	4,603	-
Loss on Fixed Asset Disposal	-	-
	<u>627,629</u>	<u>606,805</u>
Total Resources Expended	<u>810,579</u>	<u>845,465</u>