

**Garter Lane Arts Centre Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

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## **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 (Resigned 27 June 2024)  
Frank Quinlan (Resigned 27 June 2024)  
Agnieszka Rojowska  
Michael Thompson  
Blaise Hannigan (Appointed 27 June 2024)  
Michael Grant  
Clodagh Walsh  
Padraig O'Griofa  
Fiachra Ó Céilleachair (Appointed 18 November 2024)  
Susan Connolly  
John Ashton (Appointed 18 November 2024)

**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 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

## 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 this special 40th Birthday year, Barker House Studios were officially opened following extensive refurbishment and a new Strategic Plan launched on 3rd May by Minister for Heritage and Electoral Reform Malcolm Noonan TD. Garter Lane Arts Centre also celebrated its 40th birthday on 1st June 2024 presided over by Councillor Joe Conway, Mayor of Waterford City & County, in the company of representatives of the Arts Council, WC&CC, artists, neighbours and friends to the sounds of newly commissioned music composed by Elle Wadding entitled 'Time is what you make of it' performed and recorded live, and showcasing the building's expansion and repurposing.

During 2024 Garter Lane's Theatre Artists in Residence Broken Crow, have held Professional Development Play Clinics, a series of critically assessed play scripts shortlisted from an open call and workshopped with the selected writers over a weekend, and worked on development of The Forest Dreams Us, by Broken Crow member Rosie O'Regan, featuring a choreographer, 4 actors/dancers and a musician in the Dance Studio for 1 week. The culmination of a year's work was held over to January 2025, where the Sorry Miscellany was performed over two nights to 4 sold out audiences. The piece captured the Studios Building, animating it on many floors and in unique ways. A series of vignettes were written by Ronan Fitzgibbon and Ger Fitzgibbon and performed by members of the Broken Crow team along with assembled Waterford based actors and it was directed by Deirdre Dwyer and Gavin McEntee, Broken Crow members. The piece was very well received and reviewed in the Munster Express.

In 2024, her second year as Dance Artist in Residence at Garter Lane Arts Centre, Rachel Ni Bhraonain focused on further encouraging the presence of dance, both recreational and professional, in Waterford and continued to build a community and give new dance artists opportunities for growth and development. Rachel presented her own piece Losing Your Body on the Garter Lane stage for 2 nights in September. She facilitated a Scratch night where four dance artists from around Ireland were selected to present a short excerpt of their new work-in-progress in front of an audience and receive feedback. Two professional dance workshops facilitated by Fearghus Ó Conchúir and Lucia Kickham, along with weekly recreational dance workshops facilitated by Rachel were also presented as part of the Residency.

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.

In a year when professional theatre was scarce, Garter Lane's theatre offering included 18 sold out nights of the Four Rivers production Castel Gandolfo by Jim Nolan, 4 nights of co-production with Waterford Youth Arts of Under Milk Wood, and 1 night of The Collector by Will Flanagan as part of the Imagine Festival programme in October.

The year-round film programme included 25 screenings presented with Waterford Film For All to an audience of 2,000. A winter season of 6 IFI foreign language titles were screened for schools with 800 secondary school students attending. The programme of Exhibition on Screen continued, with 2 evening screenings for general audiences. There were 2 screenings of Vanya captured live from The Duke of York's theatre in London, and a number of additional titles were presented by other groups including The Brothers of Charity and Creative Ukrainian Emeralds.

Garter Lane's music programme included David Duffy Quartet's album launch in March, and Cailleacha agus Bandia the latest project from vocalist, cellist and composer Aleka Potinga, collaborating for the first time with two Garter Lane Studio artists who created visuals for each piece.

Courtyard Sounds continued for its third year, supported in 2024 by Summer in the City, and featured 6 artists performing their own material in Garter Lane's Courtyard during July and August.

Garter Lane participated in the IMC Jazz Navigator Residency supporting musician Dave Flynn in 2024.

Childrens Festival SprOg ran across 6 days in July bringing over 30 free of charge events including theatre, film screenings, exhibition tours and workshops in drama, dance and arts activities to capacity audiences.

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

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

Exhibitions in the main Gallery space with ancillary Education & Outreach programme of talks, workshops and tours included First View by 4th year Degree Visual Art Students from SETU|Waterford, Give Me My Meaning by Diarmuid Breen, Raymo's Spawn by Austin Hearne and The Tapestry Room by resident studio artist Kathi Burke. The year concluded in the main Gallery space with the Waterford Home Crafts annual craft fair.

Exhibitions in the Front of House space, also with an ancillary Education & Outreach programme, included Cloud Control by Jo Howard, Welcomings by Illustrators Ireland and blunt, pain at the receptor by Brian Teeling.

10 Artists Studios were fully occupied by 12 artists, with some sharing spaces.

Thanks to generous funding from WC&CC Arts Office, a CPD programme for artists commenced in 2024 and will continue through 2025, which included talks by Niamh Brown, Jennie Taylor and Jane Morrow with the highlight event In Conversation - Emerging Worldwide in November featuring local artists Rachel Roberts, Natasha Everitt, Rhys Wallace who spoke about the pros and cons of having pursued international art opportunities.

The Theatre was in high demand from local amateur groups and stage schools throughout 2024, with 31 productions and screenings over 79 days.

2025 is proving to be exceptionally busy with a full programme scheduled for the entire year including Theatre and Dance Artists Residencies, 10 artists slated for A Little Room-Theatre Development Centre, over 30 film screenings, 5 music events and IMC Jazz Navigator Residency, 5 professional theatre pieces including Mosh by Dance Artist in Residence Rachel Ni Bhraonain in July, SprOg Children's Festival and 5 Visual Arts Exhibitions. Budget has also been set aside in 2025 to commence work as part of a 3 year plan to work with dedicated experts on EDI, Engagement and Audience Development.

### **Financial Results**

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(14,633) (2023 - €18,676).

At the end of the financial year, the company has assets of €873,760 (2023 - €840,307) and liabilities of €689,703 (2023 - €639,429). The net assets of the company have decreased by €(16,821).

### **Directors and Secretary**

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

Aisling O'Neill  
Seamus Ryan (Resigned 27 June 2024)  
Frank Quinlan (Resigned 27 June 2024)  
Agnieszka Rojowska  
Michael Thompson  
Blaise Hannigan (Appointed 27 June 2024)  
Michael Grant  
Clodagh Walsh  
Padraig O'Gríofa  
Fiachra Ó Céilleachair (Appointed 18 November 2024)  
Susan Connolly  
John Ashton (Appointed 18 November 2024)

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.

### **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.


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

for the financial year ended 31 December 2024

**Accounting Records**

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

Signed on behalf of the board

  
\_\_\_\_\_  
Padraig O'Grifoa  
Director

Date: 16/6/2025

  
\_\_\_\_\_  
Michael Grant  
Director

Date: 16/6/2025

**Garter Lane Arts Centre Company Limited by Guarantee**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 December 2024

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

  
Pdraig O'Grada  
Director

Date: 6/06/2025

  
Michael Grant  
Director

Date: 06/06/2025

# **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 2024 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 2024 and of its deficit 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 7, 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 10, 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

**Date: 19 June 2025**

## **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.

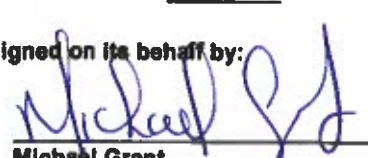
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Garter Lane Arts Centre Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		990,665	913,801
Expenditure		(995,671)	(890,522)
(Deficit)/surplus before interest		(5,006)	23,279
Interest payable and similar expenses	5	(9,627)	(4,603)
(Deficit)/surplus before tax		(14,633)	18,676
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		(14,633)	18,676
Total comprehensive income		(14,633)	18,676

Approved by the board on 06/06/2025 and signed on its behalf by:

  
\_\_\_\_\_  
Pdraig O'Grifa  
Director

  
\_\_\_\_\_  
Michael Grant  
Director

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

**BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>554,201</u>	<u>529,560</u>
<b>Current Assets</b>			
Debtors	8	24,589	80,370
Cash and cash equivalents		<u>294,970</u>	<u>230,377</u>
		<u>319,559</u>	<u>310,747</u>
Creditors: amounts falling due within one year	10	<u>(267,775)</u>	<u>(287,742)</u>
<b>Net Current Assets</b>		<u>51,784</u>	<u>23,005</u>
<b>Total Assets less Current Liabilities</b>		<u>605,985</u>	<u>552,565</u>
Creditors: amounts falling due after more than one year	11	<u>(421,928)</u>	<u>(351,687)</u>
<b>Net Assets</b>		<u>184,057</u>	<u>200,878</u>
<b>Reserves</b>			
Capital reserves and funds		15,315	17,503
Income and expenditure account		<u>168,742</u>	<u>183,375</u>
<b>Equity attributable to owners of the company</b>		<u>184,057</u>	<u>200,878</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 06/06/2025 and signed on its behalf by:

  
 \_\_\_\_\_  
 Padraig O'Grada  
 Director

  
 \_\_\_\_\_  
 Michael Grant  
 Director

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

as at 31 December 2024

	<b>Retained surplus</b>	<b>Capital Reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2023</b>	147,792	36,911	184,703
Surplus for the financial year	18,676	-	18,676
Other movements in equity attributable to owners	16,907	(19,408)	(2,501)
<b>At 31 December 2023</b>	183,375	17,503	200,878
Deficit for the financial year	(14,633)	-	(14,633)
Other movements in equity attributable to owners	-	(2,188)	(2,188)
<b>At 31 December 2024</b>	<b>168,742</b>	<b>15,315</b>	<b>184,057</b>

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

**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		(14,633)	18,676
Adjustments for:			
Interest payable and similar expenses		9,627	4,603
Depreciation		40,152	100,480
Amortisation of intangibles		-	(2,501)
Amortisation of government grants		(19,665)	(84,549)
		<u>15,481</u>	<u>36,709</u>
Movements in working capital:			
Movement in debtors		55,781	(28,525)
Movement in creditors		(22,932)	9,862
		<u>48,330</u>	<u>18,046</u>
Cash generated from operations		48,330	18,046
Interest paid		(9,627)	(4,603)
		<u>38,703</u>	<u>13,443</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(64,793)	(392,721)
Receipts from sales of tangible assets		-	16,906
		<u>(64,793)</u>	<u>(375,815)</u>
<b>Cash flows from financing activities</b>			
New long term loan		65,237	104,500
New short term loan		3,748	107,603
Repayment of short term loan		(33,870)	(110,568)
Government grants		56,351	175,506
		<u>91,466</u>	<u>277,041</u>
<b>Net cash generated from financing activities</b>		<u>91,466</u>	<u>277,041</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>65,376</u>	<u>(85,331)</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>226,297</u>	<u>311,628</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>9</b>	<u><u>291,673</u></u>	<u><u>226,297</u></u>

# Garter Lane Arts Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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 2024 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 2024

#### 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.

#### 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.	<b>Operating (deficit)/surplus</b>	<b>2024</b>	<b>2023</b>
		€	€
	<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>		
	Depreciation of tangible assets	40,152	100,480
	Amortisation of goodwill	-	(2,501)
	Amortisation of Government grants	(19,665)	(84,549)
		<u>          </u>	<u>          </u>
5.	<b>Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
		€	€
	Interest	9,627	4,603
		<u>          </u>	<u>          </u>

**Garter Lane Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 29. (2023 - 26).

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

for the financial year ended 31 December 2024

**7. Tangible assets**

	Lighting Equipment	Long Leasehold	Cinema Equipment	Fixtures and Fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 January 2024	52,051	1,975,696	90,411	380,127	66,709	86,000	2,650,994
Additions	-	61,494	-	-	2,742	557	64,793
At 31 December 2024	52,051	2,037,190	90,411	380,127	69,451	86,557	2,715,787
<b>Depreciation</b>							
At 1 January 2024	39,627	1,594,336	63,898	279,855	61,713	82,005	2,121,434
Charge for the financial year	1,553	19,036	3,314	13,172	968	2,109	40,152
At 31 December 2024	41,180	1,613,372	67,212	293,027	62,681	84,114	2,161,586
<b>Net book value</b>							
At 31 December 2024	<b>10,871</b>	<b>423,818</b>	<b>23,199</b>	<b>87,100</b>	<b>6,770</b>	<b>2,443</b>	<b>554,201</b>
At 31 December 2023	12,424	381,360	26,513	100,272	4,996	3,995	529,560

**Garter Lane Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>8. Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	2,500	34,213
Other debtors	15,579	42,047
Prepayments	6,510	4,110
	<u>24,589</u>	<u>80,370</u>
<b>9. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	234,970	180,377
Bank overdrafts	(3,297)	(4,080)
Cash equivalents	60,000	50,000
	<u>291,673</u>	<u>226,297</u>
<b>10. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	26,499	23,534
Trade creditors	35,120	33,961
Taxation	5,990	5,865
Other creditors	86,461	96,979
Accruals	24,347	25,042
Deferred Income	89,358	102,361
	<u>267,775</u>	<u>287,742</u>
<b>11. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	€	€
Bank loan	113,448	82,081
Government grants (Note 12)	308,480	269,606
	<u>421,928</u>	<u>351,687</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 10)	26,499	23,534
Repayable between one and two years	23,202	19,455
Repayable between two and five years	44,344	43,440
Repayable in five years or more	45,902	19,186
	<u>139,947</u>	<u>105,615</u>

## Garter Lane Arts Centre Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Government Grants Deferred	2024 €	2023 €
<b>Capital grants received and receivable</b>		
At 1 January 2024	2,317,719	2,142,213
Increase in financial year	56,351	175,506
	<u>2,374,070</u>	<u>2,317,719</u>
At 31 December 2024		
<b>Amortisation</b>		
At 1 January 2024	(2,048,113)	(1,963,564)
Amortised in financial year	(17,477)	(84,549)
	<u>(2,065,590)</u>	<u>(2,048,113)</u>
At 31 December 2024		
<b>Net book value</b>		
At 31 December 2024	<u>308,480</u>	<u>269,606</u>
At 1 January 2024	<u>269,606</u>	<u>178,649</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. 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. €36,350 of the grant was drawn down in 2024 and is fully recorded in these accounts with the remainder to be drawn down during 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

There were no capital commitments at the year ended 31 December 2024.

#### 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 2024

**17. Transactions with Directors**

During the year €nil (2023: €750) was invoiced by Pdraig O'Gríofa for maintenance works carried out. No amounts are outstanding at the year end.

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

for the financial year ended 31 December 2024

**18. Grant Income**

**Revenue Grants**

Name of Grantor	Name of Grant	Purpose of Grant	Award €	Term of Award	Income Deferred/ (Due) at 01/01/2024 €	Received during current year €	Taken to Income in current year €	Income Deferred at 31/12/2024 €	Income (Due) at 31/12/2024 €	Restricted
Arts Council	2025 Arts Centre Funding	To invest in and support the essential infrastructure required to sustain and develop the arts in Ireland	305,000	1 year	-	73,600	-	76,300	-	No
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	169,000	260,000	-	-	No
Arts Council	2023 Arts Centers- Capacity Building Support	To help 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	-	5,000	-	(1,000)	Yes
<b>Total Revenue Grants for Arts Council</b>					<b>95,000</b>	<b>245,300</b>	<b>265,000</b>	<b>76,300</b>	<b>(1,000)</b>	

Name of Grantor	Name of Grant	Purpose of Grant	Award €	Term of Award	Income Deferred/ (Due) at 01/01/2024 €	Received during current year €	Taken to Income in current year €	Income Deferred at 31/12/2024 €	Income (Due) at 31/12/2024 €	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	368,315	1 year	18,385	394,940	368,315	60,890	(15,880)	Yes

continued

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

for the financial year ended 31 December 2024

Name of Grantor	Name of Grant	Purpose of Grant	Award €	Term of Award	Income Deferred/ (Due) at 01/01/2024 €	Received during current year €	Taken to Income in current year €	Income Deferred at 31/12/2024 €	Income (Due) at 31/12/2024 €	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	(33,000)	33,000	-	-	-	No
Waterford City & County Council	Venue Funding 2024	To maximise the use of scarce resources and to foster the development of new and accessible arts projects	78,774	1 year	-	78,774	78,774	-	-	No
Waterford City & County Council	Festivals Funding 2024	To provide financial assistance to groups and organisations engaged in developing festivals and events at local level, specifically our annual SprOg children's festival	3,000	1 year	-	3,000	3,000	-	-	Yes
Waterford City & County Council	Theatre Artist Residency 2024 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 2024 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 City	Support for outdoor Music events in Waterford City throughout Summer 2023	1,500	1 year	-	1,500	1,500	-	-	Yes
Waterford City & County Council	Funding for Waterford Young Arts Critics programme	Arts development for teens through Waterford Young Arts Critics	3,500		2,913	-	900	2,013	-	Yes
Waterford City & County Council	Other Grants	Arts development for teens through Waterford Young Arts Critics	537		537	-	-	537	-	Yes
Waterford City & County Council	Arts Practice Grants	Support for Traces Dance Ensemble 2024	3,300	1 year	-	3,300	3,300	-	-	Yes
Waterford City & County Council	Culture Night 2024	Support for 2024 Culture Night Programme	200	1 year	-	200	200	-	-	Yes
Waterford City & County Council	Other Grants	Support for Professional Development event for artists	10,000	1 year	-	10,000	2,270	7,730	-	Yes
Waterford City & County Council	Other Grants	Pilot Studio Artist Bursary	2,000	1 year	-	2,000	2,000	-	-	Yes

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

for the financial year ended 31 December 2024

Name of Grantor	Name of Grant	Purpose of Grant	Award €	Term of Award	Income Deferred/ (Due) at 01/01/2024 €	Received during current year €	Taken to Income in current year €	Income Deferred at 31/12/2024 €	Income (Due) at 31/12/2024 €	Restricted
Waterford City & County Council	Other Grants	WQC Creative Communities Support for Tiny Books event	1,000	1 year	-	1,000	1,000	-	-	Yes
Waterford City & County Council	Arts Activities	WQC Support for 2 performances of Losing You Body by Dance Artist in Residence Rachel Ni Bhraonain	2,000	1 year	-	2,000	2,000	-	-	Yes
Waterford City & County Council	Little Room Funding	Theatre development centre	2,000		77	-	-	77	-	Yes
Waterford City & County Council	Built Heritage Investment Scheme	Essential stair repairs at Garner Lane Arts Centre	1,500	1 year	-	1,500	1,500	-	-	Yes
<b>Total Revenue Grants for Waterford City &amp; County Council</b>					<b>(29,473)</b>	<b>143,774</b>	<b>103,944</b>	<b>10,357</b>	<b>-</b>	

Name of Grantor	Name of Grant	Purpose of Grant	Award €	Term of Award	Income Deferred/ (Due) at 01/01/2024 €	Received during current year €	Taken to Income in current year €	Income Deferred at 31/12/2024 €	Income (Due) at 31/12/2024 €	Restricted
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

### Capital Grants

Name of Grantor	Name of Grant	Purpose of Grant	Award €	Term of Award	Income Deferred/ (Due) at 01/01/2024 €	Received during current year €	Taken to Income in current year €	Income Deferred at 31/12/2024 €	Income (Due) at 31/12/2024 €	Restricted
Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media	Culture Capital Scheme 2019-2022 Stream B	Baker House refurbishment	196,857	24 years	137,517	36,350	7,559	166,308	20,000	Yes
Dept of Culture, Heritage & the Gaeltacht	Arts & Culture Capital Scheme 2019-2022 Stream D	Courtyard Canopy	10,000	9 years	6,939	-	867	6,072	-	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	30,329	-	2,658	27,671	-	Yes

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

for the financial year ended 31 December 2024

Dept of Arts, Heritage, Regional, rural and Gaeltacht Affairs	2016 Capital Grant	Lighting upgrade	10,000	9 years	3,559	-	445	3,114	-	Yes
Dept of Tourism, Culture & Sport	2010 Capital Grant	Lighting upgrade	26,403	13 years	185	-	23	162	-	Yes
Dept Art, Sport & Tourism	2006 Capital Grant	Theatre refurbishment	971,975	17 years	6,273	-	603	5,670	-	Yes
Arts Council	2006 Capital Grant	Theatre refurbishment	20,900	17 years	5,727	-	551	5,176	-	Yes
Waterford City & County Council	Built Heritage Investment Scheme 2023	Barker House upgrade	15,000	24 years	14,681	-	638	14,043	-	Yes
Waterford City & County Council	Grants Staged Payments	Baker House upgrade	100,000	24 years	58,723	20,000	3,423	75,300	20,000	Yes
Waterford City & County Council	2018 Capital Grant	Digital Cinema Package, Lighting & associated works	10,000	8 years	5,673	-	709	4,964	-	Yes
<b>Total Capital Grants</b>					<b>269,606</b>	<b>56,350</b>	<b>17,476</b>	<b>308,480</b>	<b>40,000</b>	

**Note:**

No employee received remuneration/benefits in excess of €60,000 in 2024. (2023: 0)

No employer pension contributions were made by Garter Lane in 2024. (2023: 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 of 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 2024

**19. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 6 June 2025.

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

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**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 2024

	2024 Unrestricted Funds €	2024 Restricted Funds €	2024 Total Funds €	2023 Total funds €
<b>Incoming Resources</b>				
<i>Incoming Resources from Generated Funds</i>				
<i>Voluntary Income</i>				
Grants & Donations	344,184	401,780	754,964	674,849
<i>Activities for Generating Funds</i>				
Commercial Trading Operations	106,866	-	106,866	84,173
<i>Investment income</i>				
<i>Income from Company Activities</i>				
Operation of Arts Centre	100,808	-	100,808	58,682
<i>Other income Resources</i>				
Gallery Income	12,905	-	12,905	8,339
Membership	-	-	-	-
Other Income	3,760	-	3,760	3,213
<b>Total Incoming Resources</b>	<b>568,523</b>	<b>401,780</b>	<b>970,303</b>	<b>829,256</b>
<b>Resources Expended</b>				
<i>Cost of Generating Funds</i>				
Publicity & Marketing	22,041	1,580	23,621	22,620
<i>Company Activities</i>				
Artistic Programme	182,970	25,385	208,355	160,330
Management Costs	378,144	374,815	752,959	627,629
<b>Total Resources Expended</b>	<b>583,155</b>	<b>401,780</b>	<b>984,935</b>	<b>810,579</b>
<b>Net (Outgoing)/Incoming Resources</b>	<b>(14,632)</b>	<b>-</b>	<b>(14,632)</b>	<b>18,677</b>

## Garner Lane Arts Centre Company Limited by Guarantee

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS DETAILED INCOME

for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Incoming Resources</b>		
<b><i>Voluntary Income</i></b>		
Arts Council Revenue Funding	260,000	260,000
Arts Council Capacity Building Support Scheme	5,000	2,790
Arts Council Energy Support Scheme	-	10,500
Local Authority Revenue Funding	103,944	92,029
Other Grants-Dept of Social Protection	368,315	299,608
Other Grants - Wage/Energy Subsidies	-	4,799
Sponsorship	3,295	4,250
Friends Scheme & Donations	5,410	873
	<u>745,964</u>	<u>674,849</u>
<b><i>Activities for Generating Income</i></b>		
Auditorium Rental	88,398	75,908
Workshop Rentals	18,468	8,265
Fundraising	-	-
	<u>106,866</u>	<u>84,173</u>
<b><i>Investment Income Interest</i></b>	<u>-</u>	<u>-</u>
<b><i>Income from Company Activities</i></b>		
Programme/Box Office Income	<u>100,808</u>	<u>58,682</u>
<b><i>Other Income</i></b>		
Visual Arts Income	12,905	8,339
Sundry Bar Income	(119)	498
Bar Contribution	<u>3,879</u>	<u>2,715</u>
	<u>3,760</u>	<u>3,213</u>
<b>Total Incoming Resources</b>	<u>970,303</u>	<u>829,256</u>

## Garter Lane Arts Centre Company Limited by Guarantee

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED EXPENDITURE

for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Resources Expended</b>		
<b>Publicity &amp; Marketing</b>		
Post/Mailshots	4,020	3,710
Distribution	-	-
Printing	776	720
Poster/Flyers	740	1,146
General Marketing	4,887	-
Advertising	4,335	6,032
Graphic Design	1,060	330
Photography	4,113	2,923
Website Maintenance	3,690	7,759
	<u>23,621</u>	<u>22,620</u>
<b>Artistic Programme</b>		
R&D	3,300	4,460
Cost of Own Production	23,473	7,416
Guarantees	117,239	93,921
BO Hire Sales	1,093	531
Travel & Accommodation	1,973	2,897
Go See/Travel	-	197
Box Office Splits	15,406	14,800
Royalties	5,405	(767)
Gallery	6,806	8,038
Workshop Materials	1,522	2,636
VAT on Foreign Artists	161	404
Other (inc Booking fees)	31,977	25,797
	<u>208,355</u>	<u>160,330</u>
<b>Management Costs</b>		
Artistic Staff	82,797	87,523
Non-Artistic Staff	141,718	113,802
CE Scheme	350,514	283,203
Cleaning	6,953	6,349
Repairs & Renewals	30,912	15,814
Light & Heat	37,797	44,851
Insurance	15,556	13,931
Rent	384	384
Equipment Rental	1,612	892
Water Rates	1,229	1,292
Stationery	1,154	1,236
Telephone	6,816	4,908
Postage	319	179
Travel	2,865	1,392
Subscriptions & Donations	1,204	1,167
Computer Costs	5,450	4,925
Audit Fees	8,369	8,323
Legal & Professional	13,019	4,770
Bank Charges	745	1,268
Depreciation	20,486	13,428
Recruitment	45	86
Training	4,514	5,140
Other	4,261	4,439
Miscellaneous	4,613	3,724
Bank Interest	9,627	4,603
	<u>752,959</u>	<u>627,629</u>
<b>Total Resources Expended</b>	<u>984,935</u>	<u>810,579</u>