Garter Lane Arts Centre Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2025

Garter Lane Arts Centre Company Limited by Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Appendix to the Independent Auditor's Report	10
Income and Expenditure Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 25

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

Directors	Michael Thompson Aisling O'Neill Padraig O'Griofa John Ashton Michael Grant Fiachra Ó Céilleachair Susan Connolly (Resigned 1 December 2025) Jim Griffin (Appointed 20 January 2025) Agnieszka Rojowska Blaise Hannigan Clodagh Walsh (Resigned 3 December 2025)
Company Secretary	Síle 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 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

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 Protection's Community Employment Scheme.

Funding awarded in 2025 from the Department of Culture, Communications and Sport under Project 2040 allowed the Arts Centre to (1) replace its aging dimmer lighting control panels in the theatre with one that can operate a dual lighting system (LED or standard); and (2) Replace its old tungsten lighting system in the gallery area with a modern LED Gallery type system that would reduce energy consumption in future.

During 2025, Garter Lane's Theatre Artists in Residence Broken Crow collaborated with a host of local theatre makers to perform the Broken Crow written and directed piece, Sorry Miscellany, bringing every floor of Garter Lane Studios to life in a sort of vertical promenade theatre performance to a sold out audience. Elements of Broken Crow's new work ERIK were presented during Children's Festival SprOg, guiding the audience through a feedback session to find out what works. ERIK is part of an ambitious suite of works in development - an illustrated book, an animation and a live theatrical event. Development work continued on a number of other Broken Crow projects - An Cailleach, A Matter of Life &..., The Forest Dreams Us, and As Was. BrokenCrow again offered their very popular Play Clinics in 2025, sessions in which the company (and invited readers) read unfinished plays and offered constructive feedback.

In 2025, her third 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 new dance theatre show Mosh for two nights in Garter Lane to packed audiences. She also 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. A professional dance workshop facilitated by Roisin Whelan, research and development sessions with a number of professional dancers along with weekly recreational dance workshops facilitated by Rachel also occurred as part of the Residency.

During the year, ten artists benefitted from month long residencies in A Little Room-Theatre Development Centre followed by a presentation of their work-in-progress for which they received a stipend.

Garter Lane's 2025 professional theatre offering included Small Things Like These - Four Rivers (2 nights); Zeitgeist Jukebox - Little John Nee (1 night); The Last Pearl - Blue Raincoat (2 nights); Co-production with Waterford Youth Arts of Stories Sketched in Glass directed by Veronica Coburn (3 nights); Dances Like a Bomb – Junk Ensemble (1 night); and Katie Honan presented a staged reading of her new work-in-progress The Far Away Sun in Garter Lane's Studios Building Project Space.

A year-round film programme consisting of 35 films (including 26 presented with Waterford Film For All) attracted audiences of 2,500. Additionally, a winter season of 4 foreign language titles were screened for secondary schools with 335 students attending. Films were also programmed for Bealtaine, Sprog Children's Festival and Christmas, attracting over 1,000 patrons. A number of additional titles were presented by Red Lead, Waterford Sustainable Living Initiative and others.

Garter Lane's music programme included Cuban Jazz Musicians Ahmed Dickinson & Eduardo Martín in concert in May, and acclaimed fiddle and viola player Nollaig Casey performed at Garter Lane in October, joined by one of Ireland's fast-rising stars of the folk world, guitarist and singer Niall McCabe, and the incomparable multi-instrumentalist Mike McGoldrick. Garter Lane participated in the IMC Jazz Navigator Residency for a third year, supporting Kildare based guitarist and composer Emily O'Rourke in 2025, giving her professionally remunerated time and space to develop and perform work, while building creative and professional relationships.

Our Children's Festival SprOg aimed at children up to the age of 12, featured art, drama, dance and everything in between and was was given a new timeslot in Garter Lane's busy 2025 calendar running across 5 days in June including weekday events especially for primary schools. Over 30 events were programmed in total including theatre, film screenings, exhibition tours and workshops in various arts activities thanks to the generous sponsorship of St.

Dominic Credit Union.

Exhibitions in the main Gallery space with ancillary Education & Outreach programme of talks, workshops and tours included First View/Expanded Studio by 4th year Degree Visual Art Students from SETU Waterford, Fighting Games by Cork artists Project Twins, Sweet Home Sweet developed by Jane Hayes with and for early years audiences (ages 0–6), and Grief's Current Shape – a new thread based exhibition by Ciara O'Connor. The year concluded in the main Gallery space with the Waterford Home Crafts annual craft fair.

One Front of House exhibition, Echoes of Light: The Sea's Reflection by Lillian O'Sullivan, took place in 2025 also with an ancillary Education & Outreach programme.

In May 2025, the Front of House space became dedicated to promoting emerging artists alongside established names, offering a diverse and carefully curated selection of prints by Ciara O Connor, Lillian O Sullivan and Diarmuid Breen, ensuring that there is something for every art enthusiast.

10 Artists' Studios were fully occupied throughout 2025 by 12 artists, with some sharing spaces.

Thanks to generous funding from WC&CC Arts Office, a successful CPD programme for artists continued in 2025 and has been extended into 2026. It featured content from Rachel Botha, Aoibhie McCarthy, Sadhbh Mowlds, Sinead McCann, Christine Leach and Eamonn Maxwell amongst others.

Thanks to Arts Council Multi-Annual Funding in 2025, Garter Lane embarked on year one a three year plan to invest in three new strands of development as follows:

PRIDE Programming at Garter Lane Arts Centre: Curated by local Artists Natasha Everitt, Rachel Ní Bhraonáin and Wayne Power. Brought a weekend of workshops, practice sharing, professional development artists talks and a Tea Party style gathering to both venues. While numbers were not large in year 1 of such an ambitious programme more is anticipated in year 2.

Sinead Bolger, working under the EDI umbrella, undertook research, relationship-building and sector engagement during 2025 as part of the development phase of the Explicit project. She embarked on a period of listening, mapping and trust-building across institutions, networks and artists, with a focus on identifying structural barriers, shared challenges and opportunities for more equitable engagement in the arts sector.

Deirdre Dwyer, working as Creative Associate in the Audience Development area, introduced Artists Salons at Garter Lane in 2025

There was high demand for the theatre from local and amateur groups and stage schools throughout 2025, with 38 productions and screenings over 107 days.

The Studios Building was also in continuous demand for a wide variety of activities including dance, drama and sewing workshops and rehearsal space.

2026 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, 3 music events and IMC Jazz Navigator Residency, several professional theatre pieces, SprOg Children's Festival and 3 Visual Arts Exhibitions. Budget has also been set aside in 2026 for work in year 2 of the 3 year plans on EDI, Engagement/Audience Development and PRIDE Programming. Engaging the same artists as previously mentioned, all three strands have been initiated and are in motion, with PRIDE programming already launched and set to be on the stage at end of May in the form of a selected theatre piece Confined Spaces drawn from a very well responded to Open Call for new theatre works from writers creating works of an LGBTQI vein. Natasha Everritt and Rachel Ní Bhraonáin are curating for a second year. Sinead Bolger and Deirdre Dwyer are respectively engaged on the aforementioned other strands with the first of the 2026 Artist Salons taking place in June.

Financial Results
The surplus/(deficit) for the financial year after providing for depreciation amounted to €1,873 (2024 - €(14,633)).

At the end of the financial year, the company has assets of €835,898 (2024 - €873,760) and liabilities of €651,881 (2024 - €689,703). The net assets of the company have decreased by €(40).

Garter Lane Arts Centre Company Limited by Guarantee
DIRECTORS' REPORT
for the financial year ended 31 December 2025

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

Michael Thompson
Aisling O'Neill
Padraig O'Griofa
John Ashton
Michael Grant
Fiachra Ó Céilleachair
Susan Connolly (Resigned 1 December 2025)
Jim Griffin (Appointed 20 January 2025)
Agnieszka Rojowska
Blaise Hannigan
Clodagh Walsh (Resigned 3 December 2025)

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), continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Signed on behalf of the board

Michael Grant
Director

Date: 22 June 2026

Padraig O'Griofa
Director

Date: 22 June 2026

Garter Lane Arts Centre Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

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

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

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

Signed on behalf of the board

Michael Grant
Director

Date: 22 June 2026

Padraig O'Griofa
Director

Date: 22 June 2026

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 2025 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 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT
to the Members of Garter Lane Arts Centre Company Limited by Guarantee

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 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: 22 June 2026

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 2025

	Notes	2025 €	2024 €
Income		**985,502**	990,665
Expenditure		**(976,797)**	(995,671)
Surplus/(deficit) before interest		**8,705**	(5,006)
Interest payable and similar expenses	**5**	**(6,832)**	(9,627)
Surplus/(deficit) before tax		**1,873**	(14,633)
Tax on surplus/(deficit)		**-**	-
Surplus/(deficit) for the financial year		**1,873**	(14,633)
Total comprehensive income		**1,873**	(14,633)

Garter Lane Arts Centre Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	**561,146**	554,201
Current Assets			
Debtors	8	**30,595**	24,589
Cash and cash equivalents		**244,157**	294,970
		274,752	319,559
Creditors: amounts falling due within one year	10	**(225,513)**	(267,775)
Net Current Assets		**49,239**	51,784
Total Assets less Current Liabilities		**610,385**	605,985
Creditors:			
amounts falling due after more than one year	11	**(426,368)**	(421,928)
Net Assets		**184,017**	184,057
Reserves			
Capital reserves and funds		**13,402**	15,315
Income and expenditure account		**170,615**	168,742
Equity attributable to owners of the company		**184,017**	184,057

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 22 June 2026 and signed on its behalf by:

Michael Grant
Director

Padraig O'Griofa
Director

Garter Lane Arts Centre Company Limited by Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Retained Surplus	Capital Reserve	Total
	€	€	€
At 1 January 2024	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)
At 31 December 2024	168,742	15,315	184,057
Surplus for the financial year	1,873	-	1,873
Other movements in equity attributable to owners	-	(1,913)	(1,913)
At 31 December 2025	**170,615**	**13,402**	**184,017**

Garter Lane Arts Centre Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		**1,873**	(14,633)
Adjustments for:			
Interest payable and similar expenses		**6,832**	9,627
Depreciation		**38,522**	40,152
Amortisation of government grants		**(20,824)**	(19,665)
		26,403	15,481
Movements in working capital:			
Movement in debtors		**(6,006)**	55,781
Movement in creditors		**(29,491)**	(22,932)
Cash (used in)/generated from operations		**(9,094)**	48,330
Interest paid		**(6,832)**	(9,627)
Net cash (used in)/generated from operating activities		**(15,926)**	38,703
Cash flows from investing activities			
Payments to acquire tangible assets		**(45,466)**	(64,793)
Cash flows from financing activities			
New long term loan		**(1,824)**	65,237
New short term loan		**8,272**	3,748
Repayment of short term loan		**(39,855)**	(33,870)
Government grants		**44,199**	56,351
Net cash generated from financing activities		**10,792**	91,466
Net (decrease)/increase in cash and cash equivalents		**(50,600)**	65,376
Cash and cash equivalents at beginning of financial year		**291,673**	226,297
Cash and cash equivalents at end of financial year	**9**	**241,073**	291,673

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 2025 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.

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. Operating surplus/(deficit)

	2025	2024
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	**38,522**	40,152
Amortisation of Government grants	**(20,824)**	(19,665)

5. Interest payable and similar expenses

	2025	2024
	€	€
Interest	**6,832**	9,627

6. Employees

The average monthly number of employees, including directors, during the financial year was 32, (2024 - 29).

7. Tangible assets

	Lighting Equipment	Long Leasehold	Cinema Equipment	Fixtures and Fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€	€	€	€
Cost							
At 1 January 2025	52,051	2,037,190	90,411	380,127	69,451	86,557	2,715,787
Additions	44,180	-	-	-	-	1,286	45,466
At 31 December 2025	96,231	2,037,190	90,411	380,127	69,451	87,843	2,761,253
Depreciation							
At 1 January 2025	41,180	1,613,372	67,212	293,027	62,681	84,114	2,161,586
Charge for the financial year	1,584	19,035	2,900	12,187	889	1,926	38,521
At 31 December 2025	42,764	1,632,407	70,112	305,214	63,570	86,040	2,200,107
Net book value							
At 31 December 2025	**53,467**	**404,783**	**20,299**	**74,913**	**5,881**	**1,803**	**561,146**
At 31 December 2024	10,871	423,818	23,199	87,100	6,770	2,443	554,201

8. Debtors	2025	2024
	€	€
Trade debtors	**935**	2,500
Other debtors	**14,965**	15,579
Prepayments	**14,695**	6,510
	30,595	24,589

9. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	**184,157**	234,970
Bank overdrafts	**(3,084)**	(3,297)
Cash equivalents	**60,000**	60,000
	241,073	291,673

10. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	**13,728**	26,499
Trade creditors	**14,687**	35,120
Taxation	**6,528**	5,990
Other creditors	**81,343**	86,461
Accruals	**22,534**	24,347
Deferred Income	**86,693**	89,358
	225,513	267,775

11. Creditors Amounts falling due after more than one year	2025 €	2024 €
Bank loan	**92,599**	113,448
Government grants (Note 12)	**333,769**	308,480
	426,368	421,928
Loans		
Repayable in one year or less, or on demand (Note 10)	**13,728**	26,499
Repayable between one and two years	**16,245**	23,202
Repayable between two and five years	**24,568**	44,344
Repayable in five years or more	**51,786**	45,902
	106,327	139,947

12. Government Grants Deferred

	2025 €	2024 €
Capital grants received and receivable		
At 1 January 2025	**2,374,070**	2,317,719
Increase in financial year	**44,199**	56,351
At 31 December 2025	**2,418,269**	2,374,070
Amortisation		
At 1 January 2025	**(2,065,590)**	(2,048,113)
Amortised in financial year	**(18,910)**	(17,477)
At 31 December 2025	**(2,084,500)**	(2,065,590)
Net book value		
At 31 December 2025	**333,769**	308,480
At 1 January 2025	**308,480**	269,606

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. €14,782 of the grant was drawn down in 2025 and is fully recorded in these accounts with the remaining €5,000 to be drawn down during 2026. 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 2025.

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.

17. Transactions with Directors

During the year, there were transactions of €nil (2024: €nil) with directors. No amounts are outstanding at the year end.

18. Grant Income

Revenue Grants

Name of Grantor	Name of Grant	Purpose of Grant	Award	Term of Award	Income Deferred/ (Due) at 01/01/2025	Received during current year	Taken to Income in current year	Income Deferred at 31/12/2025	Income (Due) at 31/12/2025	Restricted
			€		€	€	€	€	€	
Arts Council	2026 Arts Centre Funding	To invest in and support the essential infrastructure required to sustain and develop the arts in Ireland	307,000	1 year	-	76,750	-	76,750	-	No
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	76,300	228,700	305,000	-	-	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	(1,000)	1,000	-	-	-	Yes
		Total Revenue Grants for Arts Council			**75,300**	**306,450**	**305,000**	**76,750**	**-**	

Name of Grantor	Name of Grant	Purpose of Grant	Award	Term of Award	Income Deferred/ (Due) at 01/01/2025	Received during current year	Taken to Income in current year	Income Deferred at 31/12/2025	Income (Due) at 31/12/2025	Restricted
			€		€	€	€	€	€	
Waterford City & County Council	Venues Funding 2025	To maximise the use of scarce resources and to foster the development of new and accessible arts projects	81,137	1 year	-	81,137	81,137	-	-	No
Waterford City & County Council	Festivals Funding 2025	To provide financial assistance to groups and organisations engaged in developing festivals and events at local level, specifically our annual SprOg children's festival	3,180	1 year	-	3,180	3,180	-	-	Yes

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Waterford City & County Council	Theatre Artist Residency 2025 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 2025 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	Continuing Professional Development	Support for Professional Development event for artists	10,000	Undefined	7,730	10,000	11,246	6,484	-	Yes
Waterford City & County Council	Other Grants	Pilot Studio Arist Bursary	2,000	Undefined	-	2,000	1,600	400	-	Yes
Waterford City & County Council	Other Grants	WCQ Walking Tours for SprOg Childrens Festival	1,500	1 year	-	1,500	1,500	-	-	Yes
Waterford City & County Council	Culture Night	Support for Culture Night Programme	200	1 year	-	200	200	-	-	Yes
Waterford City & County Council	Funding for Waterford Young Arts Critics programme	Arts development for teens through Waterford Young Arts Critics	3,500	Undefined	2,013	-	1,530	483	-	Yes
Waterford City & County Council	Other Grants	Arts development for teens through Waterford Young Arts Critics	537	Undefined	537	-	-	537	-	Yes
Waterford City & County Council	Little Room Funding	Theatre development centre	2,000	Undefined	77	-	-	77	-	Yes
		Total Revenue Grants for Waterford City & County Council			**10,357**	**105,517**	**107,893**	**7,981**	**-**	

Name of Grantor	Name of Grant	Purpose of Grant	Award	Term of Award	Income Deferred/ (Due) at 01/01/2025	Received during current year	Taken to Income in current year	Income Deferred at 31/12/2025	Income (Due) at 31/12/2025	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	367,760	1 year	45,312	367,760	373,561	54,475	(14,964)	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

Garter Lane Arts Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Capital Grants

Name of Grantor	Name of Grant	Purpose of Grant	Award	Term of Award	Income Deferred/ (Due) at 01/01/2025	Received during current year	Taken to Income in current year	Income Deferred at 31/12/2025	Income (Due) at 31/12/2025	Restricted
			€		€	€	€	€	€	
Dept of Culture, Communications & Sport	Stream E – Cultural Capital Scheme	Dimmer Racks and Gallery Lighting Upgrade	30,847	8 years	-	9,417	98	9,319	-	Yes
Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media	Culture Capital Scheme 2019-2022 Stream B	Baker House refurbishment	196,857	24 years	166,308	14,782	8,231	172,859	5,000	Yes
Dept of Culture, Heritage & the Gaeltacht	Arts & Culture Capital Scheme 2019-2022 Stream D	Courtyard Canopy	10,000	9 years	6,072	-	759	5,313	-	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	27,671	-	2,374	25,297	-	Yes
Dept of Arts, Heritage, Regional, rural and Gaeltacht Affairs	2016 Capital Grant	Lighting upgrade	10,000	9 years	3,114	-	389	2,725	-	Yes
Dept of Tourism, Culture & Sport	2010 Capital Grant	Lighting upgrade	26,403	13 years	162	-	20	142	-	Yes
Dept Art, Sport & Tourism	2006 Capital Grant	Theatre refurbishment	971,975	17 years	5,670	-	709	4,961	-	Yes
Arts Council	2006 Capital Grant	Theatre refurbishment	20,900	17 years	5,176	-	647	4,529	-	Yes
Waterford City & County Council	Built Heritage Investment Scheme 2023	Barker House upgrade	15,000	24 years	14,043	-	638	13,405	-	Yes
Waterford City & County Council	Grants Staged Payments	Baker House upgrade	100,000	24 years	75,300	20,000	4,332	90,968	-	Yes
Waterford City & County Council	2018 Capital Grant	Digital Cinema Package, Lighting & associated works	10,000	8 years	4,964	-	620	4,344	-	Yes
				Total Capital Grants	**308,480**	**44,199**	**18,817**	**333,862**	**5,000**	

Note:

No employee received remuneration/benefits in excess of €60,000 in 2025. (2024: 0)
No employer pension contributions were made by Garter Lane in 2025. (2024: 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.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 June 2026.