

The Watergate Theatre Company CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2023

Carrigan O'Dwyer Limited
Unit 3
Enterprise House
Dublin Road
Kilkenny
Republic of Ireland

Company Number: 199375

The Watergate Theatre Company CLG CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 19
Supplementary Information on Trading Statement	21 - 24

The Watergate Theatre Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Andrew McGuinness Dermot Gaynor Fidelis Doherty Gilly Fogg (Appointed 23 January 2023) Anja Terpstra (Appointed 23 January 2023) Ciaran Dunphy (Appointed 23 January 2023) Nicholas Brennan (Appointed 23 January 2023)
Company Secretary	Breda Gertberg (Appointed 12 June 2023) Seamus Reade (Resigned 12 June 2023)
Company Number	199375
Charity Number	20030179
Registered Office and Business Address	The Watergate Theatre The Watergate Kilkenny Ireland
Auditors	Carrigan O'Dwyer Limited Unit 3 Enterprise House Dublin Road Kilkenny Republic of Ireland
Bankers	Bank of Ireland - Kilkenny Parliament Street Kilkenny
Solicitors	Poe Kiely Hogan Lanigan 21 Patrick Street Kilkenny

The Watergate Theatre Company CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

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

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

Financial Results

The surplus for the financial year after providing for depreciation amounted to €11,184 (2022 - €13,865).

At the end of the financial year, the company has assets of €381,910 (2022 - €414,247) and liabilities of €345,559 (2022 - €389,080). The net assets of the company have increased by €11,184.

Directors and Secretary

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

Andrew McGuinness
Dermot Gaynor
Fidelis Doherty
Gilly Fogg (Appointed 23 January 2023)
Anja Terpstra (Appointed 23 January 2023)
Ciaran Dunphy (Appointed 23 January 2023)
Nicholas Brennan (Appointed 23 January 2023)

The secretaries who served during the financial year were:

Breda Gertberg (Appointed 12 June 2023)
Seamus Reade (Resigned 12 June 2023)

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 since the Balance Sheet date.

Auditors

The auditors, Carrigan O'Dwyer Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

The Watergate Theatre Company CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

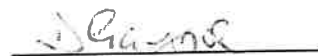
Accounting Records

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 The Watergate Theatre, The Watergate, Kilkenny.

Signed on behalf of the board



**Nicholas Brennan
Director**



**Dermot Gaynor
Director**

13 May 2024

The Watergate Theatre Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

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

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

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

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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Nicholas Brennan
Director



Dermot Gaynor
Director

13 May 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of The Watergate Theatre Company CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Watergate Theatre Company CLG ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The Watergate Theatre Company CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Donal O'Dwyer
for and on behalf of
CARRIGAN O'DWYER LIMITED
Unit 3
Enterprise House
Dublin Road
Kilkenny
Republic of Ireland

13 May 2024

The Watergate Theatre Company CLG

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.

The Watergate Theatre Company CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		1,183,580	944,595
Expenditure		(1,172,396)	(930,730)
Surplus before tax		11,184	13,865
Tax on surplus		-	-
Surplus for the financial year	16	11,184	13,865
Total comprehensive income		11,184	13,865

The Watergate Theatre Company CLG


BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	7	88,328	137,299
Current Assets			
Stocks	8	1,000	1,187
Debtors	9	33,141	12,027
Cash at bank and in hand		259,441	263,734
		293,582	276,948
Creditors: amounts falling due within one year	11	(243,463)	(237,050)
Net Current Assets		50,119	39,898
Total Assets less Current Liabilities		138,447	177,197
amounts falling due after more than one year	12	(102,096)	(152,030)
Net Assets		36,351	25,167
Reserves			
Capital reserves and funds	16	33,216	33,216
Income and expenditure account	16	3,135	(8,049)
Equity attributable to owners of the company		36,351	25,167

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

Approved by the board on 13 May 2024 and signed on its behalf by:



Nicholas Brennan
Director



Dermot Gaynor
Director

The Watergate Theatre Company CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2023

	Retained surplus/ €	Capital contribution reserve €	Total €
At 1 January 2022	(21,914)	33,216	11,302
Surplus for the financial year	13,865	-	13,865
At 31 December 2022	(8,049)	33,216	25,167
Surplus for the financial year	11,184	-	11,184
At 31 December 2023	3,135	33,216	36,351

The Watergate Theatre Company CLG
CASH FLOW STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		11,184	13,865
Adjustments for:			
Depreciation		50,747	53,496
Amortisation of government grants		(49,934)	(53,126)
		<u>11,997</u>	<u>14,235</u>
Movements in working capital:			
Movement in stocks		187	(1,187)
Movement in debtors		(21,114)	(8,027)
Movement in creditors		5,544	70,666
		<u>(3,386)</u>	<u>75,687</u>
Cash (used in)/generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		(1,776)	(2,065)
Cash flows from financing activities			
New short term loan		869	(1,019)
Net (decrease)/increase in cash and cash equivalents		(4,293)	72,603
Cash and cash equivalents at beginning of financial year		263,734	191,131
Cash and cash equivalents at end of financial year	10	<u>259,441</u>	<u>263,734</u>

The Watergate Theatre Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

The Watergate Theatre Company CLG is a company limited by guarantee incorporated in Ireland. The registered office of the company is The Watergate Theatre, The Watergate, Kilkenny, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

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

Income

Turnover comprises income from grants and sales of tickets for performances.

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:

Long leasehold property	- 2% Straight line
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are recognised at cost.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are recognised at cost.

Employee benefits

The company offers employees access to a pension scheme.

The Watergate Theatre Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Taxation and deferred taxation

The company has Charitable Tax Status. The CHY number is 11206.

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.

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. Going concern

These accounts have been prepared on a Going Concern basis. The Directors believe that the Company has sufficient income from Arts Council grants and Kilkenny County Council support to continue operating for the foreseeable future. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the Annual Report and Accounts.

5. Operating surplus	2023 €	2022 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	50,747	53,496
Government grants received	(4,623)	(24,910)
Amortisation of Government grants	(49,934)	(53,126)

6. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2022 - 6).

	2023 Number	2022 Number
Administration	6	6

7. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2023	49,259	512,078	410,880	972,217
Additions	-	-	1,776	1,776
At 31 December 2023	49,259	512,078	412,656	973,993
Depreciation				
At 1 January 2023	49,259	464,457	321,202	834,918
Charge for the financial year	-	19,265	31,482	50,747
At 31 December 2023	49,259	483,722	352,684	885,665
Net book value				
At 31 December 2023	-	28,356	59,972	88,328
At 31 December 2022	-	47,621	89,678	137,299

continued

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

8. Stocks	2023	2022
	€	€
Finished goods and goods for resale	<u>1,000</u>	<u>1,187</u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. Debtors	2023	2022
	€	€
Other debtors	21,314	4,000
Prepayments	11,827	8,027
	<u>33,141</u>	<u>12,027</u>
10. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	<u>259,441</u>	<u>263,734</u>
11. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	869	-
Trade creditors	11,007	7,954
Taxation	22,305	22,365
Advance ticket sales	176,587	182,667
Accruals	25,072	21,064
Deferred Income	7,623	3,000
	<u>243,463</u>	<u>237,050</u>
12. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Government grants (Note 13)	<u>102,096</u>	<u>152,030</u>
13. Government Grants Deferred	2023	2022
	€	€
Capital grants received and receivable		
At 1 January 2023	<u>710,464</u>	<u>710,464</u>
Amortisation		
At 1 January 2023	(558,434)	(505,308)
Amortised in financial year	<u>(49,934)</u>	<u>(53,126)</u>
At 31 December 2023	<u>(608,368)</u>	<u>(558,434)</u>
Net book value		
At 31 December 2023	<u>102,096</u>	<u>152,030</u>
At 1 January 2023	<u>152,030</u>	<u>205,156</u>

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

14. State Funding

Agency	Arts Council
Government Department	Arts Council
Grant Programme	Core and Artistic purposes
Purpose of the Grant	Funding of core and artistic purposes
Term	Annual
Total Fund	€115,000
Expenditure	€115,000
Fund deferred or due at financial year end	€0
Received in the financial year	€115,000
Capital Grant	Revenue Grant
Restriction on use	Unrestricted
Agency	Kilkenny County Council
Government Department	Local Authority
Grant Programme	
Purpose of Grant	Funding towards to the day to day operations of the theatre
Term	Annual
Total Fund	€154,000
Expenditure	€154,000
Fund deferred or due at financial year end	€0
Received in the financial year	€154,000
Capital Grant	Revenue Grant
Restriction on use	Unrestricted

The Watergate Theatre Company CLG **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

Agency	Arts Council
Government Department	
Grant Programme	Energy Support Scheme 2023
Purpose of Grant	Towards increased energy costs
Term	Once Off
Total Fund	€15,500
Expenditure	€10,877
Fund deferred or due at financial year end	€-4,623
Received in the financial year	€15,500
Capital Grant	Revenue Grant
Restriction of use	Restricted
Energy Supports	
TBESS	The company availed of the Temporary Business Energy Support Scheme during this financial year.

15. 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 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.

16. Income Statement

	Income and expenditure account €	Capital contribution reserve €	Total €
At 1 January 2023	(8,049)	33,216	25,167
Surplus for the financial year	11,184	-	11,184
Capital contribution	-	-	-
At 31 December 2023	<u>3,135</u>	<u>33,216</u>	<u>36,351</u>

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

18. Post-Balance Sheet Events

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

continued

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

19 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	-	(869)	(869)
Total liabilities from financing activities	-	(869)	(869)
Total Cash at bank and in hand (Note 10)			259,441
Total net cash			258,572

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 May 2024.

THE WATERGATE THEATRE COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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

The Watergate Theatre Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2023

	Schedule	2023 €	2022 €
Income			
Shows		695,200	469,075
Donations		12,140	15,743
Patrons and Friends		810	1,010
Programmes		1,258	817
Vouchers		9,831	8,029
Shop		35,147	20,487
Booking Fees		44,320	34,106
Mast		24,336	20,782
Rental - non box office		23,609	23,172
Other income		2,495	838
Government grant - Arts Council		115,000	110,000
Kilkenny County Council		154,000	154,000
Arts Council Energy Support Scheme		10,877	8,500
		<u>1,129,023</u>	<u>866,559</u>
Costs	1	(610,568)	(454,219)
		<u>518,455</u>	<u>412,340</u>
Gross surplus			
		<u>45.9%</u>	<u>47.6%</u>
Overhead expenses	2	(561,828)	(476,511)
		<u>(43,373)</u>	<u>(64,171)</u>
Miscellaneous income	3	54,557	78,036
		<u>11,184</u>	<u>13,865</u>
Net surplus			

The Watergate Theatre Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the financial year ended 31 December 2023

	2023 €	2022 €
Costs		
Opening stock	1,187	-
Performers Fees	447,543	311,220
Performers Expenses	104,893	95,170
Artists' Residencies	41,500	37,737
Purchases - shop	16,445	11,279
	<u>611,568</u>	<u>455,406</u>
Closing stock	(1,000)	(1,187)
	<u>610,568</u>	<u>454,219</u>