

**The Watergate Theatre Company CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

**Carrigan O'Dwyer Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**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**

<b>Directors</b>	Andrew McGuinness Dermot Gaynor Fidelis Doherty (Resigned 31 December 2024) Gilly Fogg Esosa Ighodaro David Fitzgerald (Appointed 31 December 2024) Anja Terpstra Ciaran Dunphy Nicholas Brennan
<b>Company Secretary</b>	Breda Gertberg
<b>Company Number</b>	199375
<b>Charity Number</b>	20030179
<b>Registered Office and Business Address</b>	The Watergate Theatre The Watergate Kilkenny Ireland
<b>Auditors</b>	Carrigan O'Dwyer Limited Chartered Accountants and Statutory Audit Firm Unit 3 Enterprise House Dublin Road Kilkenny Republic of Ireland
<b>Bankers</b>	Bank of Ireland - Kilkenny Parliament Street Kilkenny.
<b>Solicitors</b>	Poe Kiely Hogan Lanigan 21 Patrick Street Kilkenny

# The Watergate Theatre Company CLG

## 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

The principal activity of the company is the operation and management of a Theatre.

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 €26,286 (2023 - €11,184)

At the end of the financial year, the company has assets of €408,866 (2023 - €381,910) and liabilities of €346,229 (2023 - €345,559). The net assets of the company have increased by €26,286.

### Directors and Secretary

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

Andrew McGuinness  
Dermot Gaynor  
Fidelis Doherty (Resigned 31 December 2024)  
Gilly Fogg  
Esosa Ighodaro  
David Fitzgerald (Appointed 31 December 2024)  
Anja Terpstra  
Ciaran Dunphy  
Nicholas Brennan

The secretary who served throughout the financial year was Breda Gertberg

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, (Chartered Accountants) 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.

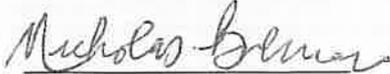
**The Watergate Theatre Company CLG**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2024

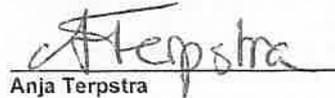
**Accounting Records**

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 The Watergate Theatre, The Watergate, Kilkenny.

**Signed on behalf of the board**



**Nicholas Brennan**  
**Director**



**Anja Terpstra**  
**Director**

**29 May 2025**

## The Watergate Theatre Company CLG 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.

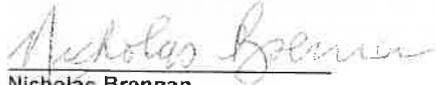
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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.

### Disclosure of information to Auditor

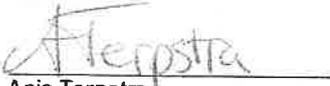
Each persons who are directors at the date of approval of this report confirms that:

- 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



Anja Terpstra  
Director

29 May 2025

# 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 2024 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 2024 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 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

Chartered Accountants and Statutory Audit Firm

Unit 3

Enterprise House

Dublin Road

Kilkenny

Republic of Ireland

29 May 2025

## 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 2024

	Notes	2024 €	2023 €
Income		1,247,636	1,183,580
Expenditure		(1,221,350)	(1,172,396)
Surplus before tax		26,286	11,184
Tax on surplus		-	-
Surplus for the financial year	17	26,286	11,184
Total comprehensive income		26,286	11,184

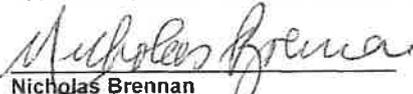
**The Watergate Theatre Company CLG**  
**BALANCE SHEET**

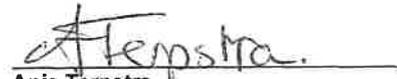
as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	8	46,551	88,328
<b>Current Assets</b>			
Stocks	9	-	1,000
Debtors	10	63,620	33,141
Cash at bank and in hand		298,695	259,441
		362,315	293,582
<b>Creditors: amounts falling due within one year</b>	12	(288,805)	(243,463)
<b>Net Current Assets</b>		73,510	50,119
<b>Total Assets less Current Liabilities</b>		120,061	138,447
amounts falling due after more than one year	13	(57,424)	(102,096)
<b>Net Assets</b>		62,637	36,351
<b>Reserves</b>			
Capital reserves and funds	17	33,216	33,216
Income and expenditure account	17	29,421	3,135
<b>Equity attributable to owners of the company</b>		62,637	36,351

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 29 May 2025 and signed on its behalf by:

  
 Nicholas Brennan  
 Director

  
 Anja Terpstra  
 Director

**The Watergate Theatre Company CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2024

	Retained surplus €	Capital contribution reserve €	Total €
At 1 January 2023	(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
Surplus for the financial year	26,286	-	26,286
At 31 December 2024	<b>29,421</b>	<b>33,216</b>	<b>62,637</b>

## The Watergate Theatre Company CLG

### CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		26,286	11,184
Adjustments for:			
Depreciation		41,777	50,747
Amortisation of government grants		(44,672)	(49,934)
		<u>23,391</u>	<u>11,997</u>
Movements in working capital:			
Movement in stocks		1,000	187
Movement in debtors		(30,479)	(21,114)
Movement in creditors		46,211	5,544
		<u>40,123</u>	<u>(3,386)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(1,776)
		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
New short term loan		-	869
Repayment of short term loan		(869)	-
		<u>(869)</u>	<u>869</u>
Net cash (used in)/generated from financing activities		<u>(869)</u>	<u>869</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>39,254</b>	<b>(4,293)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>259,441</b>	<b>263,734</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>11</b>	<b><u>298,695</u></b>	<b><u>259,441</u></b>

# The Watergate Theatre Company CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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. The company is a Public Benefit Entity as defined by FRS 102.

### 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 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 mainly comprises of performance related income and grant funding. Performance related income is recognised when the corresponding event takes place with grant income being recognised in line with funding agreements.

#### 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	-	over term of lease - 25 years
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 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.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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

for the financial year ended 31 December 2024

### 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 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.

### Employee benefits

The company offers employees access to a pension scheme.

### 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. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

### 6. Operating surplus

	2024	2023
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	41,777	50,747
Government grants received	-	(4,623)
Amortisation of Government grants	(44,672)	(49,934)
	<u>          </u>	<u>          </u>

### 7. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2023 - 6).

	2024	2023
	Number	Number
Administration	<u>          6</u>	<u>          6</u>

The Watergate Theatre Company CLG  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

continued

8. Tangible assets	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2024	49,259	512,078	412,656	973,993
At 31 December 2024	49,259	512,078	412,656	973,993
<b>Depreciation</b>				
At 1 January 2024	49,259	483,722	352,684	885,665
Charge for the financial year	-	17,857	23,920	41,777
At 31 December 2024	49,259	501,579	376,604	927,442
<b>Net book value</b>				
At 31 December 2024	-	10,499	36,052	46,551
At 31 December 2023	-	28,356	59,972	88,328
<b>9. Stocks</b>			2024 €	2023 €
Finished goods and goods for resale			-	1,000
The replacement cost of stock did not differ significantly from the figures shown				
<b>10 Debtors</b>			2024 €	2023 €
Other debtors			51,359	21,314
Prepayments			12,261	11,827
			63,620	33,141
<b>11. Cash and cash equivalents</b>			2024 €	2023 €
Cash and bank balances			298,695	259,441
<b>12. Creditors</b>			2024 €	2023 €
<b>Amounts falling due within one year</b>				
Amounts owed to credit institutions			-	869
Trade creditors			8,132	11,007
Taxation			22,740	22,305
Advance ticket sales			228,694	176,587
Accruals			21,616	25,072
Deferred Income			7,623	7,623
			288,805	243,463
<b>13. Creditors</b>			2024 €	2023 €
<b>Amounts falling due after more than one year</b>				
Government grants (Note 14)			57,424	102,096

continued

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

for the financial year ended 31 December 2024

<b>14.</b>	<b>Government Grants Deferred</b>	<b>2024</b>	<b>2023</b>
		€	€
	<b>Capital grants received and receivable</b>		
	At 1 January 2024	<u>710,464</u>	<u>710,464</u>
	<b>Amortisation</b>		
	At 1 January 2024	<u>(608,368)</u>	<u>(558,434)</u>
	Amortised in financial year	<u>(44,672)</u>	<u>(49,934)</u>
	At 31 December 2024	<u>(653,040)</u>	<u>(608,368)</u>
	<b>Net book value</b>		
	At 31 December 2024	<u>57,424</u>	<u>102,096</u>
	At 1 January 2024	<u>102,096</u>	<u>152,030</u>
<b>15.</b>	<b>State Funding</b>		
	<b>Agency</b>	<b>Arts Council</b>	
	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	€23,000	
	Received in the financial year	€92,000	
	Capital Grant	Revenue Grant	
	Restriction on use	Unrestricted	
	<b>Agency</b>	<b>Kilkenny County Council</b>	
	Government Department	Local Authority	
	Grant Programme		
	Purpose of Grant	Funding towards to the day to day operations of the theatre	
	Term	Annual	
	Total Fund	€170,000	
	Expenditure	€170,000	
	Fund deferred or due at financial year end	€0	
	Received in the financial year	€170,000	
	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 2024

<b>Agency</b>	<b>Arts Council</b>
Government Department	
Grant Programme	Energy Support Scheme 2023
Purpose of Grant	Towards increased energy costs
Term	Once Off
Total Fund	€0
Expenditure	€0
Fund deferred or due at financial year end	€-4,623
Received in the financial year	€0
Capital Grant	Revenue Grant
Restriction of use	Restricted

<b>Agency</b>	<b>Kilkenny County Council</b>
Grant Programme	Increased Cost of Business
Amount Received	€4,427

<b>Agency</b>	<b>Kilkenny County Council</b>
Grant Programme	Contribution towards upgrades 2024
Amount Received	€9,000

<b>Agency</b>	<b>Kilkenny County Council</b>
Grant Programme	Contribution towards Culture Night Costs
Amount Received	€2,000

**16. 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.

**17. Income Statement**

	Income and expenditure account €	Capital contribution reserve €	Total €
At 1 January 2024	3,135	33,216	36,351
Surplus for the financial year	26,286	-	26,286
Capital contribution	-	-	-
At 31 December 2024	<u>29,421</u>	<u>33,216</u>	<u>62,637</u>

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

for the financial year ended 31 December 2024

**18. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2024.

**19. Post-Balance Sheet Events**

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

**20. Reconciliation of Net Cash Flow to Movement in Net Debt**

	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	(869)	869	-
<b>Total liabilities from financing activities</b>	<u>(869)</u>	<u>869</u>	<u>-</u>
<b>Total net debt</b>			<u>-</u>

**21. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 29 May 2025.

THE WATERGATE THEATRE COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

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