

The Watergate Theatre Company CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2020

The Watergate Theatre Company CLG
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The Watergate Theatre Company CLG
DIRECTORS AND OTHER INFORMATION

Directors

Seamus Reade
Fidelis Doherty
Ian Hamilton
Joe Reidy
Breda Cashe
Andrew McGuinness
Medb Lambert
Dermot Gaynor

Company Secretary

Seamus Reade

Company Number

199375

Charity Number

20030179

Registered Office and Business Address

The Watergate Theatre
The Watergate
Kilkenny
Ireland

Auditors

Noel Ryan & Co
8 Vicar Street
Kilkenny
Republic of Ireland

The Watergate Theatre Company CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

The Watergate Theatre traded as planned from January to early March 2020. By the end of February 2020 projected and budget P&L targets were being exceeded. On March 12th, in response to the Covid-19 Pandemic the theatre closed its doors to audiences and core staff maintained contact with audiences via social media, transacted refunds, transfers and voucher conversion for ticket holders, re-scheduled the artistic programme and maintained the building. As soon as government subsidies were announced, the Watergate applied and was approved for the Temporary Wage Subsidy Scheme (TWSS). This subsidised wages from April 2020 to the end of August 2020. In September, the TWSS was replaced with the Employers Wage Subsidy Scheme and this continued until the end of 2020.

Throughout the 2020 pandemic lockdown months, the Watergate commissioned a number of pieces of work by Kilkenny based professional artists and filtered as much money as possible out to the artists throughout 2020.

Kilkenny County Council paid a subvention of €154,000 and of this, €139,000 was received in 2020 with the balance of €15,000 being paid in early 2021. The full €154,000 is accounted for in the 2020 accounts.

The Theatre is taking a cautious approach to all spending while prioritising the channelling of funding and employment opportunities for professional artists. The company directors were pleased that the financial year allowed the company to fulfil its strategic remit and end the year with a healthy surplus.

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

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €93,217 (2019 - €(1,052)).

At the end of the financial year, the company has assets of €396,140 (2019 - €234,784) and liabilities of €408,759 (2019 - €340,620). The net liabilities of the company have decreased by €93,217.

Directors and Secretary

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

Seamus Reade
Fidelis Doherty
Ian Hamilton
Joe Reidy
Breda Cashe
Andrew McGuinness
Medb Lambert
Dermot Gaynor

The secretary who served throughout the financial year was Seamus Reade.

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 once Covid restrictions are lifted, welcome customers back to the Theatre. 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, Noel Ryan & Co have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

The Watergate Theatre Company CLG
DIRECTORS' REPORT

for the financial year ended 31 December 2020

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

Director

Date:

29/3/21

The Watergate Theatre Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

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

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

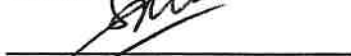
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

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

Signed on behalf of the board



Director



Date: 29/3/21

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 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a 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", 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 2020 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 further described 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 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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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. The financial statements are in agreement with the accounting records.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Watergate Theatre Company CLG

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as 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 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.



Noel Ryan
for and on behalf of
NOEL RYAN & CO
8 Vicar Street
Kilkenny
Republic of Ireland

Date: 29th March 2021

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 2020

	Notes	2020 €	2019 €
Income		533,233	930,886
Expenditure		(440,016)	(931,938)
Surplus/(deficit) before tax		93,217	(1,052)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year	14	93,217	(1,052)
Total comprehensive income		93,217	(1,052)

The Watergate Theatre Company CLG

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	7	<u>221,466</u>	<u>179,688</u>
Current Assets			
Debtors	8	82,643	16,534
Cash at bank and in hand		<u>92,031</u>	<u>38,562</u>
		<u>174,674</u>	<u>55,096</u>
Creditors: Amounts falling due within one year	9	<u>(169,660)</u>	<u>(160,899)</u>
Net Current Assets/(Liabilities)		<u>5,014</u>	<u>(105,803)</u>
Total Assets less Current Liabilities		<u>226,480</u>	<u>73,885</u>
Amounts falling due after more than one year	10	<u>(239,099)</u>	<u>(179,721)</u>
Net Liabilities		<u>(12,619)</u>	<u>(105,836)</u>
Reserves			
Capital reserves and funds	14	33,216	33,216
Income and expenditure account	14	<u>(45,835)</u>	<u>(139,052)</u>
Equity attributable to owners of the company		<u>(12,619)</u>	<u>(105,836)</u>

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

Approved by the board on 29/3/21 and signed on its behalf by:





The Watergate Theatre Company CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2020

	Retained deficit	Capital contribution reserve	Total
	€	€	€
At 1 January 2019	(138,000)	33,216	(104,784)
Deficit for the financial year	(1,052)	-	(1,052)
At 31 December 2019	(139,052)	33,216	(105,836)
Surplus for the financial year	93,217	-	93,217
At 31 December 2020	(45,835)	33,216	(12,619)

The Watergate Theatre Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

The Watergate Theatre Company CLG is a company limited by guarantee incorporated in the Republic of 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 2020 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 fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	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.

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 operates a defined contribution pension scheme.

Taxation and deferred taxation

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

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

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 Watergate Theatre has been primarily closed to the public since March 2020 due to Covid 19. 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/(DEFICIT)	2020	2019
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	52,512	38,928
Amortisation of Government grants	(50,443)	(37,045)
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 8, (2019 - 12).

	2020	2019
	Number	Number
Administration	8	12
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2020	42,259	512,078	292,958	847,295
Additions	-	-	94,290	94,290
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	42,259	512,078	387,248	941,585
Depreciation				
At 1 January 2020	42,259	403,667	221,681	667,607
Charge for the financial year	-	20,852	31,660	52,512
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	42,259	424,519	253,341	720,119
Net book value				
At 31 December 2020	-	87,559	133,907	221,466
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	-	108,411	71,277	179,688
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8. DEBTORS	2020	2019
	€	€
Other debtors	82,643	-
Prepayments	-	16,534
	<u>82,643</u>	<u>16,534</u>
9. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions	(20)	780
Trade creditors	586	11,220
Taxation	9,315	25,925
Advance ticket sales	66,840	109,430
Accruals	92,939	13,544
	<u>169,660</u>	<u>160,899</u>
10. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Government grants (Note 11)	239,099	179,721
11. GOVERNMENT GRANTS DEFERRED	2020	2019
	€	€
Capital grants received and receivable		
At 1 January 2020	581,143	497,442
Increase in financial year	109,821	83,701
	<u>690,964</u>	<u>581,143</u>
At 31 December 2020	690,964	581,143
Amortisation		
At 1 January 2020	(401,422)	(364,377)
Amortised in financial year	(50,443)	(37,045)
	<u>(451,865)</u>	<u>(401,422)</u>
At 31 December 2020	(451,865)	(401,422)
Net book value		
At 31 December 2020	239,099	179,721
	<u>179,721</u>	<u>133,065</u>
At 1 January 2020	179,721	133,065

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

12. 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	€82,000
Expenditure	€82,000
Fund deferred or due at financial year end	€0
Received in the financial year	€82,000
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	€139,000
Expenditure	€154,000
Fund deferred or due at financial year end	€15,000
Received in the financial year	€139,000
Capital Grant	Revenue Grant
Restriction on use	Unrestricted

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Kilkenny County Council
Government Department	Local Authority
Grant Programme	
Purpose of Grant	Capital equipment
Term	
Total Fund	€89,321
Expenditure	€21,678
Fund deferred or due at financial year end	€89,321
Received in the financial year	€89,321
Capital Grant	Revenue Grant
Restriction of use	Restricted
Agency	Government
Government Department	Arts Council
Grant Programme	Capacity Building Support Scheme
Purpose of Grant	Refurbishment works
Term	2021
Total Fund	€20,500
Expenditure	€0
Fund deferred or due at financial year end	€20,500
Received in the financial year	€20,500
Capital Grant	Capital Grant
Restriction on use	Restricted - refurbishment works

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

Agency	Kilkenny County Council
Government Department	Local Authority
Grant Programme	Restart Grant
Purpose of Grant	Covid-19 Business re-start grant
Term	2020
Total Fund	€19,771
Expenditure	€19,771
Fund deferred or due at financial year end	€0
Received in the financial year	€19,771
Capital Grant	Revenue Grant
Restriction on use	Covid-19
Agency	Government
Government Department	Revenue Commissioners
Grant Programme	TWSS
Purpose of Grant	Government wage support scheme
Term	March - August 2020
Total Fund	€57,111.36
Expenditure	€52,284.66
Fund deferred or due at financial year end	€4,826.70
Received in the financial year	€57,111.36
Capital Grant	Revenue
Restriction of use	Employee wage supports

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Gouvernement
Government Department	Revenue Commissioners
Grant Programme	EWSS
Purpose of Grant	To provide support to Employers negatively impacted by Covid-19
Term	Monthly
Total Fund	€26,865.50
Expenditure	€26,865.50
Fund deferred or due at financial year end	€0
Received in the financial year	€26,865.50
Capital Grant	Revenue Grant
Restriction of use	Towards wage costs

Agency	Government
Government Department	CKLP
Grant Programme	
Purpose of Grant	Upgrading of projectors
Term	2020
Total Fund	€67,643
Expenditure	€67,643
Fund deferred or due at financial year end	€67,643
Received in the financial year	€0
Capital Grant	Capital
Restriction on use	Upgrade works

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 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.

The Watergate Theatre Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

14. RESERVES

	Income and expenditure account €	Capital contribution reserve €	Total €
At 1 January 2020			
Surplus/(deficit) for the financial year	(139,052)	33,216	(105,836)
Capital contribution	93,217	-	93,217
	-	-	-
At 31 December 2020	<u>(45,835)</u>	<u>33,216</u>	<u>(12,619)</u>

In the event of a sudden closure of the Theatre, Kilkenny County Council has agreed to meet any deficit which may arise between the actual bank balance and advanced ticket sales refundable to customers.

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

16. POST-BALANCE SHEET EVENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

29/03/21