

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
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# **GOMA Gallery of Modern Art Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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

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

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

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

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

### **Signed on behalf of the board**

**Stephanie Taheny**  
Director

**24 February 2026**

**Eamon Quinlan**  
Director

**24 February 2026**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GOMA GALLERY OF MODERN ART COMPANY LIMITED BY GUARANTEE**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of GOMA Gallery of Modern Art Company Limited by Guarantee ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 18 which the directors of GOMA Gallery of Modern Art Company Limited by Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On 24 February 2026 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

#### **"Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of GOMA Gallery of Modern Art Company Limited by Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

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

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GOMA GALLERY OF MODERN ART COMPANY LIMITED BY GUARANTEE**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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.

### **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 3, 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.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS  
OF GOMA GALLERY OF MODERN ART COMPANY LIMITED BY  
GUARANTEE  
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

**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 7, which is to be read as an integral part of our report.

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

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

**John Foley**  
**for and on behalf of**  
**M.K. BRAZIL**  
Unit 1A  
Cleaboy Business Park  
Waterford

**24 February 2026**

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Hilary Doyle**  
**Secretary**

**24 February 2026**

**Stephanie Taheny**  
**Director**

**24 February 2026**

# **GOMA Gallery of Modern Art Company Limited by Guarantee**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# GOMA Gallery of Modern Art Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	5	2,459	2,613
Tangible assets	6	36,993	38,556
<b>Fixed Assets</b>		<b>39,452</b>	<b>41,169</b>
<b>Current Assets</b>			
Debtors	7	1,696	8,261
Cash and cash equivalents		56,848	21,077
		<b>58,544</b>	<b>29,338</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(20,243)</b>	<b>(34,386)</b>
<b>Net Current Assets/(Liabilities)</b>		<b>38,301</b>	<b>(5,048)</b>
<b>Total Assets less Current Liabilities</b>		<b>77,753</b>	<b>36,121</b>
amounts falling due after more than one year	9	(75,311)	(27,731)
<b>Net Assets</b>		<b>2,442</b>	<b>8,390</b>
<b>Reserves</b>			
Income and expenditure account		2,442	8,390
<b>Equity attributable to owners of the company</b>		<b>2,442</b>	<b>8,390</b>

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.

We as Directors of GOMA Gallery of Modern Art Company Limited by Guarantee, state that -  
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 24 February 2026 and signed on its behalf by:**

**Stephanie Taheny**  
Director

**Eamon Quinlan**  
Director

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2023</b>	15,842	15,842
Deficit for the financial year	<u>(7,452)</u>	<u>(7,452)</u>
<b>At 31 December 2023</b>	8,390	8,390
Deficit for the financial year	<u>(5,948)</u>	<u>(5,948)</u>
<b>At 31 December 2024</b>	<u><b>2,442</b></u>	<u><b>2,442</b></u>

# GOMA Gallery of Modern Art Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

GOMA Gallery of Modern Art Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 591397. The registered office of the company is Knockmore House, 53 John's Hill, Waterford. The principal activity of the company is the operation of an art gallery and artists' studios which operates from a premises owned by Waterford City & County Council in Lombard Street, Waterford. It also operates additional artists' studios located on Park Road, Waterford. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

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

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

#### Income

Income is comprised of curating income, membership fees, rental income and grant income from Waterford City & County Council, the Arts Council and the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media. It also includes commissions received on sale of art works. All of the aforementioned income is recognised on a receipts basis with the exception of grants received during the year relating to the following years activity. These grants have been treated as deferred income.

#### Intangible assets

##### Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

##### 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
Fixtures, fittings and equipment	-	20% Straight line

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

##### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

## GOMA Gallery of Modern Art Company Limited by Guarantee

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Taxation and deferred taxation

The company has obtained exemption from the Revenue Commissioners in respect of Corporation tax it being a company not carrying on a business for the purposes of making a profit.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is a reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognised the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised as income in the period in which it became receivable.

Grants relating to assets are recognised as income on a systematic basis over the expected useful life of the asset. Where part of the grant is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model where the grant does not impose specified future performance related conditions on the recipient it is recognised as income when the grant proceeds are received or receivable. Where the grant does impose specified future performance related conditions on the recipient it is recognised as income only when the performance related conditions have been met. Where the grants received are prior to satisfying the revenue recognition criteria they are recognised as a liability.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

<b>3. Operating deficit</b>	<b>2024</b>	2023
	€	€
<b>Operating deficit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	154	154
Depreciation of tangible assets	8,263	7,734
Amortisation of Government grants	(3,988)	(3,494)
	<u>          </u>	<u>          </u>

#### 4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2023 - 2).

	<b>2024</b>	2023
	Number	Number
Administration and Sales	2	2
	<u>          </u>	<u>          </u>

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**5. Intangible assets**

	€
<b>Cost</b>	
At 1 January 2024	3,075
At 31 December 2024	3,075
<b>Provision for diminution in value</b>	
At 1 January 2024	462
Charge for financial year	154
At 31 December 2024	616
<b>Net book value</b>	
At 31 December 2024	<b>2,459</b>
At 31 December 2023	2,613

**6. Tangible assets**

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2024	24,597	37,206	61,803
Additions	-	6,700	6,700
At 31 December 2024	24,597	43,906	68,503
<b>Depreciation</b>			
At 1 January 2024	1,230	22,017	23,247
Charge for the financial year	1,230	7,033	8,263
At 31 December 2024	2,460	29,050	31,510
<b>Net book value</b>			
At 31 December 2024	<b>22,137</b>	<b>14,856</b>	<b>36,993</b>
At 31 December 2023	23,367	15,189	38,556

**7. Debtors**

	2024 €	2023 €
Trade debtors	1,696	1,691
Prepayments	-	6,570
	<b>1,696</b>	8,261

**8. Creditors**  
**Amounts falling due within one year**

	2024 €	2023 €
Trade creditors	11,396	10,900
Taxation	1,288	2,211
Other creditors	43	9,365
Accruals	7,516	11,910
	<b>20,243</b>	34,386

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>9. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants	<u><b>75,311</b></u>	<u><b>27,731</b></u>

**10. State Funding**

<b>Government Department</b>	<b>Waterford City &amp; County Council</b>
Grant Programme	Professional Project 2023 & 2024
Purpose of the Grant	To fund workshops
Term	1 Year
Total Fund	€6,000 re 2024
Due or deferred at start of year	€6,000 deferred from 2023
Fund deferred or due at financial year end	Nil
Received in the financial year	Nil
Grant income in year taken to Income & Expenditure Account	€6,000
Capital Grant received	No
Restriction on use	Funding can only be spent in line with funder's guidelines
Compliance with Circular 13/2014	Confirmed by board
Employee benefits in excess of €60,000	None

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>Government Agency</b>	<b>The Arts Council</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Visual Artists' Workspace Scheme
Purpose of the Grant	To support artists' workspaces throughout the country to provide the best possible working environment for visual artists. The grant goes towards core costs such as the running costs of the workspace such as light, heat, rent, administration and / or appropriate management costs.
Term	1 year
Total Fund	€98,400
Deferred or due at the start of the year	Nil
Fund deferred or due at financial year end	€48,400 deferred to 2025
Received in the financial year	€98,400
Grant income in year taken to Income & Expenditure Account	€50,000
Capital Grant received	No
Restriction on use	Funding can only be spent in line with funders' guidelines
Compliance with Circular 13/2014	Confirmed by board
Employee benefits in excess of €60,000	Nil
<b>Government Department and Agency</b>	<b>Waterford City &amp; County Council</b>
Grant Programme	Venue Grant
Purpose of the Grant	To fund the running costs of the gallery
Term	1 year
Total Fund	€14,322
Fund deferred or due at financial year end	Nil
Received in the financial year	€14,322
Grant income in year taken to Income & Expenditure Account	€14,322
Capital Grant received	No
Employee benefits in excess of €60,000	Nil
Compliance with Circular 13/2014	Confirmed by board

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>Government Agency</b>	<b>The Arts Council</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Grant Programme	Arts Grant Funding - Visual Arts 2022 to 2024
Purpose of the Grant	To fund the gallery programme for each of the years 2022 to 2024
Term	Each grant is for 1 year
Total Fund	€24,000 for 2022, €40,000 for 2023 and €60,500 for 2024
Deferred or due at start of year	€4,000 due re 2024 Funding
Fund deferred or due at financial year end	Nil
Received in the financial year	€64,500
Grant income in year taken to Income & Expenditure Account	€60,500
Capital Grant received	No
Restriction on use	Funding can only be spent in line with funder's guidelines
Compliance with Circular 13/2014	Confirmed by board
Employee benefits in excess of €60,000	Nil
<b>Government Agency</b>	<b>The Arts Council</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Grant Programme	Visual Arts - Capacity Building Support
Purpose of the Grant	The Capacity Building Support Scheme has been developed to support arts organisations to gain support, skills and expertise to review and adapt the artistic and/or business models and support their strategic development in the medium to long term. It supports activities that will assist in building capacity, in developing inclusivity, and / or in growing peer support and collaborations
Term	2 year
Total Fund	€15,000 for 2021, €12,000 for 2022
Due or Deferred at start of the year	€2,400 due re 2022
Received in the financial year	€2,400
Fund deferred or due at financial year end	Nil
Grant income in year taken to Income & Expenditure Account	Nil
Capital Grant received	No
Restriction on use	Funding can only be spent in line with funder's guidelines
Compliance with Circular 13/2014	Confirmed by board
Employee benefits in excess of €60,000	Nil

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>Government Department &amp; Agency</b>	<b>Waterford City &amp; County Council</b>
Grant Programme	Groundings - Creative Waterford Funding
Purpose of the Grant	Community Group Funding
Term	1 year
Total Fund	€6,000
Due or Deferred at start of the year	€3,000
Received in the financial year	€3,000
Grant income in year taken to Income & Expenditure Account	€6,000
Capital Grant received	No
Fund due or deferred at end of year	Nil
Compliance with Circular 13/2014	Confirmed by board
Employee Benefits in excess of €60,000	Nil
<b>Government Department &amp; Agency</b>	<b>Waterford City &amp; County Council</b>
Grant Programme	Venue
Purpose of the Grant	Contribution towards cost of repairs
Term	1 Year
Total Fund	€1,410
Due or Deferred at start of the year	Nil
Received in the financial year	€1,410
Fund deferred or due at financial year end	Nil
Grant income in year taken to Income & Expenditure Account	Nil
Capital Grant received	Yes
Restriction on use	Funding was to be spent on the purchase of a new door
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014	Confirmed by board

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>Government Department &amp; Agency</b>	<b>Waterford City &amp; County Council</b>
Grant Programme	Culture Night
Purpose of the Grant	Contribution towards Culture Night
Term	1 Year
Total Fund	€360
Due or Deferred at start of year	Nil
Received in the financial year	€360
Fund deferred or due at financial year end	Nil
Grant Income in year taken to Income & Expenditure Account	€360
Capital Grant Received	No
Restriction on use	Funding can only be spent in line with funders' guidelines
Employee benefits in excess of €60,000	Nil
Compliance with Circular 13/2014	Confirmed by board
<b>Government Department &amp; Agency</b>	<b>Waterford City &amp; County Council</b>
Grant Programme	Contributions towards Workshops
Purpose of the Grant	To fund workshops
Term	1 year
Total Fund	€8,400
Deferred or due at the start of the year	Nil
Received in the financial year	€8,400
Fund deferred or due at the financial year end	Nil
Grant income in year taken to Income & Expenditure Account	€8,400
Capital Grant received	No
Restriction on use	Funding can only be spent in line with funders' guidelines
Compliance with Circular 13/2014	Confirmed by board
Employee benefits in excess of €60,000	Nil

**11. Status**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

**GOMA Gallery of Modern Art Company Limited by Guarantee**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**12. Income Statement**

	<b>2024</b>	2023
	€	€
At 1 January 2024	<b>8,390</b>	15,842
Deficit for the financial year	<b>(5,948)</b>	(7,452)
At 31 December 2024	<b>2,442</b>	8,390

**13. Capital commitments**

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

**14. Related party transactions**

Stephanie Taheny, a director of GOMA Gallery of Modern Art GLG, provides use of a premises owned by herself to the company free of charge. The market value of the annual rent for this premises is deemed to be €5,000 and, on this basis, a rent charge of €5,000 is included in Administrative expenses and the related donation in kind of €5,000 is included in income.

Hilary Doyle, a director of GOMA Gallery of Modern Arts CLG, provides accountancy and bookkeeping services to the company. The charge in the accounts for the year under review amounts to €1,899.

**15. Post-Balance Sheet Events**

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

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.