

**MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY
GUARANTEE**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

Company Registration Number: 359874
Charity Registration Number: CHY 15184

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

CONTENTS PAGE

CONTENTS	PAGE
Company Information	2
Directors' Report	3
Auditors' Report	13
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Desmond O'Brien Jenny Sherwin David Forde John Nolan Mary Lord Martin Davidson Grainne McLoughlin John Ryan Steven Matthews (appointed 10th January 2017)
Secretary	David Forde
Company Number	359874
Charity Number	CHY 15184
Registered Office	St. Cronan's Main Street Bray Co. Wicklow
Auditors	JPAS Ltd. Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	Main Street Bray Co. Wicklow
Bankers	Bank of Ireland Bray Co. Wicklow
Solicitors	Maguire, McNeice & Co. Bray House 2 Main Street Bray Co. Wicklow

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the financial year ended 31st December 2017.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)).

Legal Status

Mermaid County Wicklow Arts Centre Company Limited by Guarantee is a company registered in Ireland, which was incorporated on the 2nd August 2002 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (CHY No. 15184).

Appointment of Directors

The board of directors of the Mermaid elect a chairperson for their meetings following each annual general meeting. The directors of the company hold office for a period of three years, except for nominees of Wicklow County Council who hold office for a period that coincides with their period of membership of their relevant nominating councils.

In accordance with the Articles of Association of the company the directors shall not be required to retire by rotation.

Directors

The present directors of the board are as follows:

Jenny Sherwin	Mary Lord
Desmond O'Brien	Martin Davidson
David Forde	Grainne McLoughlin
John Nolan	John Ryan
Steven Matthews (appointed 10th January 2017)	

On 10th January 2017 Steven Matthews was appointed as director. There were no changes in directors between 31st December 2017 and the date of signing the financial statements.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. Where an individual ceases to be a member of the company, that member shall be replaced by the board by a new member from the same category as the former member. The members of the company shall comprise the board of directors.

Principal Risks and Uncertainties

The operation and management of an arts centre involves the taking of risks particularly around the programming of performance. This is the essence of the activity, and as such risk is a constant consideration of the company. All risks are assessed and quarterly reviews of financial performance ensure decisions are as prudent as possible.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Events Since The Year End

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

OBJECTIVES AND ACTIVITIES

The object of the charity is to own, run and manage an arts centre for the benefit of the community in the county of Wicklow and to establish and to promote the participation, study, practice, and understanding of the arts within the county as defined in the Arts Acts 1951 – 1973.

The charity has the general aim of contributing to the quality of life of the people in County Wicklow and the wider area by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives are to promote and foster artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of theatre, music, dance, film and visual art for children and adults. We aim to generate an artistic programme that consists of challenging and complex work as well as more accessible and popular shows and exhibitions and to develop audiences for all these forms. In addition to presenting international and national work that would not otherwise be seen in County Wicklow, Mermaid also provides a home for local arts activity.

Vision

Mermaid is a leading space where ideas, creativity, imagination and artistic expression find a natural home. We make and present excellent cultural experiences which delight, engage and inspire.

Mission

Mermaid exists as a place of interaction between artists and the public. Artists and audiences are at our heart and we are a space for fun, entertainment and for making and enjoying art.

The Centre exists to enrich the communities of County Wicklow, by providing and encouraging participation in quality artistic experiences as a leading centre for the arts in Ireland.

Mermaid is a creative hub and artistic resource for County Wicklow, creating opportunities for Wicklow audiences to enjoy high quality national and international art spanning all art forms and supporting Wicklow based professional and amateur artists and companies.

While our vision reflects a wide range of interests our key role is as a place for people to gather and our success as a local centre in Wicklow for creative enterprise ensures our appeal to national and international artists and visitors.

Underlying and informing our vision and our remit are three core pillars of activity;

- **CREATE** a hub for creative entrepreneurs in Wicklow.
- **PRESENT** wide ranging programme across disciplines.
- **ENGAGE** communities and build networks.

Strategic Intent

We will nurture and develop the cultural heart and cultural offer of Wicklow by building content, capacity, interest and engagement. We will create new opportunities to share, delight and inspire our communities, working collaboratively to shape our future and ensuring our relevance for generations to come.

ACHIEVEMENTS AND PERFORMANCE

Mermaid Arts Centre has continued to grow programme and development initiatives strengthening the principle of artists and audiences at its core, working to strategically develop its reputation as a venue with the highest standard of care for both artists and audiences alike.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Attendance

Mermaid has grown and diversified programme, audiences and artists supports. We presented 366 events with over 45,400 people attending. We supported and funded 218 artists and creatives in residence giving 144 days' free space to make work, and an additional 832 artists presenting on our stage as well as supported the work of 82 local creative events (with over 2,783 Wicklow people being creative in their own arts centre).

Culture Night

With the support of Wicklow County Council Arts Office Mermaid again took part in Culture Night in September 2017. The centre put together an evening of activity catering for families with the Bray Brass Band playing in the civic space a programme for all ages, Helen O'Connell giving a talk in the gallery about her stone sculptures and also giving tickets to Corn Exchanges show NORA before it moved into the Dublin Theatre festival 2017.

YARN

Mermaid held our eight festival, curated by Aoife Demel. With over 22 Events in community centres, schools, off site venues and Mermaid itself. Yarn is a festival built on partnerships and is the corner stone of Mermaid's community-based programme and helps the centre drive its social inclusion remit with family activities for all ages and demographics throughout the locality.

Visual Arts

Mermaid is a centre which supports, respects and advocates for visual artists and their practice. In 2017 Mermaid presented 8 exhibitions with an accompanying artist talk these were; Black Church Print Studio – *Light Lines* 9th December 2016 to 28th January 2017. Curated by Deborah Madden – Artists – Louise Peat, Fiona McDonald and Nick Boon. Bray Camera Club – 9th February to 25th February 2017. Tamsin Snow and Sarah Tynan – RESORT 10th March to 22nd April 2017. Melissa O'Faherty – *Spaces of the Imagination* 5th May to 3rd June 2017 Visual Artists based in Wicklow – first solo show. Janine Davidson – *Into the Gravelly Ground* 9th June to 8th July 2017. Tanad Williams and Tom Watts – Forerunner 28th July to 2nd September 2017. Helen O'Connell – *Circular Breathing* 29th September to 28th October 2017. Create School – 10th to 19th November 2017 (YARN Festival). Mary Duffy and Donald Teskey – Artists Talk – in the theatre to mark the end of their collaboration. Emma Finucane 1st December 2017 to 27th January 2018.

2017 commissions and development in visual arts also included; Tanad Williams and Tom Watts to make a new specific work for the Mermaid Gallery. Eleanor Phillips to develop a new durational piece with a working title WITHHOLDING BLOOD, Tamsin Snow and Sarah Tynan to create a new collaborative exhibition. Mermaid also supported painter Mary Duffy in the development of a new body of work with mentor Donald Teskey. Mary was also supported by a Arts + Disability Connect Bursary, through Arts and Disability Ireland.

Music

Mermaid has played an important role in developing an extensive audience for a broad range of music genres, styles, types and formats. The strength of the programme is its diversity presenting popular to alternate artists of varying profiles who range in commercial success. Highlights in 2017 include Honor Heffernan, Ross Scanlon, Karen Underwood, Andy Irvine and Donal Lunny with more contemporary works with Darol Anger, Ergodos and Tine Thing Helseth.

Other supports and programmes included; Francesco Turissi – two off site events to increase interest and accessibility – The first concert of the series featured Marco Ambrosini, master of the Nyckelharpa, (a keyed fiddle traditional to Sweden), and Viola da Gamba (Baroque viol) virtuoso Rodney Prada. The second concert featured Andrea Piccioni, virtuoso of all Mediterranean frame drums, and Francesco Loccisano, a specialist of the Chitarra Battente, a unique metal strung guitar from southern Italy. Bray International Jazz Festival, Lionel Loueke Trio (Benin/USA), Beats & Pieces Big Band (UK) and Malin by Francesco Turissi.

DIRECTORS' REPORT

Theatre Performance

In 2017 Mermaid presented 27 Theatre performances with 3,566 people attending. Mermaid presents a diverse range of genres to an established and new audience. Priorities in 2017 were again to increase the number of performances we can programme for each show therefore trying to build sustainable income for artists and broaden our reach with audiences. Alongside this policy, Mermaid has endeavoured to increase its engagement for contemporary performance specifically targeting risk taking audiences for less conservative work. Highlights included *I Hear You And Rejoice*, Mikel Murphy, *I, Malvolio*, Tim Crouch, *Dublin Old School*, THISISPOPBABY, *Have I No Mouth* and *This Beach*, Brokentalkers and *Nora* Corn Exchange.

Mermaid increased levels of investment in commissions, co-commissions and residencies in 2017 some of these were; Talking Shop Ensemble, Shaun Dunne. Mermaid managed funds and all co-ordination of a three-week development of a new work DISPLACED FAMILY PROJECT. GAP DAY (with Lian Bell) this programme gave 33 independent theatre-makers across 13 counties the opportunity to take paid time and space to do the creative thinking and planning that is often impossible for freelance workers to carve out. Mermaid hosted a week-long development residency with Nyree Yergainharian on a piece called SONA with a co-writer and with four cast. Shadowbox Theatre led by Gemma Gallagher was supported in the making of a new work called SOMETHINGS with 20 artists with intellectual disabilities. Emma O'Grady was supported on the completion of writing for her work 'What Good is Looking Well When You're Rotten on the Inside' which was presented in Dublin Fringe and Mermaid. Barry O'Donovan, Ciaran Coogan and Colum Coogan worked for five days in the theatre on the development and re-rehearsing of their theatre piece SAFE which was selected to play in Cork Arts Theatre. Janet Moran was supported to work with two cast for a week on a new work 'A Holy Show'. Camille Lucy Ross was given two weeks in the rehearsal room on her new work 'How to Be Angry'. Doireann Coady was supported and given two weeks residency in the rehearsal room and auditorium with full tech support. On her work 'You're Not Here'. Mermaid hosted Fishamble's New Play Clinic with Wicklow Writer Philip St John (High Seas Productions) and Director Matthew Ralli (Speckintime) on their new work 'The Restoration of Hope' and finally Kate Heffernan a recipient of the emerging artists award from the Arts Council worked in Mermaid on three new works over the year.

Childrens Theatre and Events

Mermaid has a strong family audience and has built an extensive network of schools in the county who engage on an ongoing basis while also targeting new schools for every event. These relationships are important not just because young people are our future audiences but because they're citizens. In 2017 the centre presented 13 children's theatre events with 1,704 children attending and slightly adjusted our focus to co-commissioning and residencies. This adjustment also fulfils our strategic priorities; 1 – to support the making and presentation of work of true quality and 2 – to have more qualitative engagement with young people to try to ensure a lifelong engagement in cultural and creative activity. Mermaid childrens co-commissions and residencies in 2017 were; Anna Newell in collaboration with The Pavilion Theatre called BigKidLittleKid and hosting a Storyteller in Residence, Paul Timoney over six weeks in two schools in Bray as well as having Lovett Theatre – theatre artists in Residence – starting late in 2017 to develop a new work and run workshops.

Engagement Workshops and Talks

To increase audience engagement and loyalty it is important to invest in a quality relationship with our public, to ensure our loyal customers remain so and our new customers become engaged and loyal. Mermaid runs regular workshops, talks and programmes to engage as broad a range of people of all ages and backgrounds as possible. In 2017 we held 34 workshops – 9 youth Jazz Ensemble workshops, 8 children's workshops in film-making and 1 in pottery, 8 workshops for older people, 2 Storytelling workshops, 5 creative writing workshops and 1 dance workshop. A total of 303 people attended our workshops. Highlights in 2017 was the establishment of a Youth Jazz Ensemble led by Matthew Jacobson in partnership with Music Generation running in the spring season and then finishing with a workshop as part of the Bray Jazz Festival. Mermaid also commissioned Visual Artist Eleanor Philips on the development of a new work and she ran workshops for a Women's Group from Greystones.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Off Site - Music, Theatre, Dance and Storytelling

Mermaid presented 28 off site events in the year; 1 dance event and 1 theatre with 11 Jazz Gigs, 1 choir and 14 storytelling events. A total audience of 1,581 people attended our offsite events. Relationship building and audience engagement is at times more easily tackled when the perceived barriers of entering a cultural organisation are removed. Therefore, Mermaid expanded our offsite work, across disciplines with a wide variety of theatre, children's, storytelling as well as contemporary dance performances around the county. In 2017 our total investment in offsite work was €24,526 as demographic and special planning is key to the remit of Mermaid as the County Wicklow Arts centre.

Dance

Dance is as strong in our historical and cultural environment as Irish music is. It has been a constant, but the audience interest / understanding for contemporary dance is difficult. Mermaid presented a strong dance programme with 9 Dance Events, 6 contemporary shows and 3 ballet with 1,042 attending. This programme involved 47 artists and 8 creatives and ranged from ballet, traditional to the best contemporary work to a small but growing audience. In 2017 Mermaid offered the theatre for three Wicklow Dance Collective dance workshops for 10 local dance artists to gather and work, hosted and co-ordinated the first Wicklow Screen Dance Laboratory with Dr Adrienne Browne and two international artists Trainers Marisa M Hayes and Franck Boulègue of Video Screen Dance, (Bourgogne, France) which included a week workshop for 8 dance artists and day long symposium and Mermaid continued to support and present our three dance artists in residence – International Dance Day an off-site piece with students from Bray Institute of Technology. An Open call for a Dance Platform Event – as well as a presentation of works in progress of our artists and Jeff Wallace (USA).

Film

Mermaid presented a diverse programme of 98 films including Monday night arthouse cinema, world cinema, documentaries, Irish films, Sunday and Tuesday matinee classic screenings and Children's film screenings.

In 2017 Mermaid partnered with a local group of film makers called No WIFI who now select / curate the short films for Mermaid First Monday's in Cinema. This allows for local people to select work for screening on an ongoing annual basis with the remit of offering supports to local Wicklow filmmakers. Mermaid also established the Wicklow Film Festival in 2016 and in 2017 ensured it continued with a second iteration. This is another example of Mermaid giving access to local artists to programme as the curation and film selection of the festival is made by a group of local visual artists OUTPOST Studios. This year there was eight screenings with post screening discussions and talks including; Caelainn Hogan (Writer for the New York Times), Len Collin and Christian O'Reilly Director and Screen Writer, Anna Cosgrave, Prof Diane Negra, head of UCD Film and more.

Literature

While a relatively small part of our programme with only 5 events in the year literature is an important aspect of the programme. Mermaid increased investment in 2017, total budget €12,630 in order to push the development of interest for literary events. Mermaid introduced two new programmes; Creative Writing workshops with local artist Nell Regan and a series of talks with writers in a Q&A with local writer Philip St John called 'The Writing Life' 2017 writers Carlo Gebler and Mary Costello.

Comedy

It is important for us as a centre to entertain and we presented 8 comedy events. Mermaid is a centre that is fun and entertaining. This element of the centre's programme is self-funding with the proceeds of events we support local emerging talent.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Local Arts

Mermaid is home to a huge variety of talented local arts groups and individuals. The work they make and present is of great value and importance to the centre's relationship with locality. In 2017 Mermaid presented 82 performances of amateur work most importantly with over 2,783 local people actively participating in creativity. The engagement and support to these groups is what has made Mermaid a success. The work, involvement and commitment of these people to the centre instils local pride, a sense of ownership and builds social capital.

Partners

Mermaid is a well networked organisation understanding the importance of interconnectivity and partnership in making work happen and in ensuring the success of work undertaken. Duality of support from venues and other arts organisations is also an important part of trying to ensure sustainability for artists in their practice and in enabling us as presenters to bring new artists and new kinds of work to our audiences.

In 2017 Mermaid partnered with a variety of organisations to ensure success in the work that we embark on – highlights include; Wicklow County Council Arts Office on strategic projects and community choral work as well as the planning and delivery of visual artists in residence in schools THINKING VISUAL, Project Arts Centre on the development of the work of Shaun Dunne, Brokentalkers and Junk Ensemble, Rough Magic (2016 co-commission of Shaun Dunne) and also partnering to bring the script into development with two rehearsed readings in 2017, Killruddery House on storytelling and children's events, Music Network and Bray Jazz on a diverse range of music, Little Bray Community Centre, Family Support Group and the National Learning Network on introductory arts engagement programme for disadvantaged children and families, Little Bray Family Support and The Women's Refuge as well as The Homeless Forum Wicklow, Bealtaine on free events for active retirement groups, Little Bray Youth Heritage Orchard, Loreto Secondary School Bray and Presentation College on storytelling events, Bray Lakers Meeting Special Needs, St. Cronan's National School, BCAT, Little Bray Family Resource Centre, RNLI, on special interest events, Phoenix Youth Project Bray on youth mental health, Mermaid participated in First Fortnight Festival for the first time in 2015 and continues to present a dance work each year, it is hoped to expand into a rehearsed reading in 2018, Tiger Dublin Fringe in selecting a work for a production residency, HardyHar – new partnership to support Brays Comedy Festival, Music Generation Wicklow and Matthew Jacobson to establish a Youth Jazz Ensemble in Mermaid Arts Centre.

Networks

Mermaid is part of the Imeall Network with The Civic Theatre, Draiocht Arts Centre and Axis Arts Centre. Quarterly meetings allow the venues to exchange learnings, share programme information and also strengthens negotiations as we plan together.

Results For The Year

The results for the year and the balance sheet are set out on pages 15 and 16.

BUSINESS REVIEW AND FINANCIAL RESULTS

In 2017 Mermaid's turnover in 2017 was €1,236,047 and as in previous years the centre has endeavoured to budget and run at a small operational surplus. The centre ensures at all times prudent and careful financial planning and management. All income strands are monitored carefully and in 2017 box office income consisted of €438,860 with additional income sales of €60,168 in cinema and €26,898 in box office splits totalling €525,926. Expense is also managed with extreme care and any surplus in programme and other activities is invested in the centre and its programmes for all ages and across demographics.

At the year end the company had assets of €263,907 (2016: €188,387) and liabilities of €(111,035) (2016: €(110,205)). The net funds of the company have increased by €74,690 (2016: €(17,271)) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2017 of €152,872, €107,885 of this is attributable to restricted funds.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Investment Powers and Policy

In accordance with the Constitution of the company has the power to invest in any way the directors wish.

Reserves Policy

It is the policy of Mermaid Arts Centre to expend at the discretion of the Artistic Director and the Board of Directors any income as yet not spent at year end for the furtherance of the charity's objectives. These reserves include; working capital, shortfalls in income, unexpected expenditure and programme reserves.

PLANS FOR FUTURE PERIODS

Artists and Audiences are at the centre of everything Mermaid Arts Centre does. Mermaid Arts Centre must continue to play a key role in shaping and contributing the cultural offer and creative lives of Wicklow County.

Mermaid will continue to develop and grow the centre as a creative space with a prosperous arts culture and audience with our values and ethos at our core.

Theatre & Storytelling

Theatre brings people together. It provides a model for public discourse that lies at the heart of democratic life. It builds skills for listening to different sides of a conversation or argument and empathising with the struggles of fellow human beings. In Mermaid, we believe theatre aligns with the movement toward openness and freedom.

Storytelling is the mother of theatre and Mermaid recognises and acknowledges the value of storytelling as an art-form. Easy to produce (zero technical requirements) and easily adaptable to environments (off-site locations, storytellers can be matched perfectly to different audiences), a storytelling performance instantly engages the audience in a tangible and real way. A good story well told transverses age, cultural and socio-economic divides.

Mermaid will continue to present approx. 27 performances of a diverse range of theatre and storytelling for all ages while also building our support for artists through residencies, development support and commissions.

2018 plans are to continue to present and programme a diverse theatre programme building audiences and reach while expanding the number of shows programmed for contemporary work. To support and nurture the creation of work by continuing to offer residencies for artists trying to seed development, commission and find co-commissioning partners. To have a storyteller on a paid residency to run in four schools for 18 weeks. To offer two funded Theatre Residencies Awards in the summer months and to partner with Irish Theatre Institute to research and pilot creative hubs.

2018 theatre and storytelling commissions, residencies and development include a Co-commission with THISISPOPBABY to Peter Daly (with Philip McMahon) to write a new work *Money*, Commission makers alongside the formalisation of our alliance with Project Arts Centre; Louise Lewis *The Aid Worker*, Veronica Dyas *My Son My Son* and Kate Heffernan *Peat*, co-commission Brokentalkers A WOMAN UNDONE and for an action research project called STAR (Studio, Time, Artists resources) partnering with Irish Theatre Institute committing to the development of a sustainable model for the dynamic delivery of creative hubs and studio spaces at local, regional and national levels. To double the time and number of schools with storyteller Paul Timoney in residence. This is an important part of our engagement with young people.

Childrens Theatre and Events

Mermaid believes in enticing and engaging children and young people across art forms. The centre values children's equality and diversity and understands the role culture plays in active learning and

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

relationship building, language and communication. Access to the arts is a fundamental right of every citizen. Mermaid will present over 13 children's events in 2018.

Visual Arts

Mermaid's visual arts programme has been constructed with a strong vision of conceptual and cultural diversity. It was one of the few gallery programmes in rural art centre's to have sustained a consistent curatorial practice. There are many demands on the gallery programme as there are few galleries' in the county and audiences are diverse. The programme aims to entice as well as challenge. 2018 ambitions are to; build on the learnings from our initial Creative Gathering where artists are brought together in an informal way to meet and discuss their practice and to host three gatherings in 2018, commission visual artist Clea Van der Grin to make a new Film Work.

Exhibition Programme includes; Emma Finucane, Jonathan Hession and Bernard Walsh in collaboration with Vibeke Delahunt (Senior Enterprise Development Officer / Film Commissioner Wicklow), Liliane Puthod (first solo show), Rachel Fallon, Eleanor Phillips, Brendan Early and Clea Van der Grin.

Dance

Dance is an important part of our programme and in 2018 Mermaid will continue to build understanding and enjoyment of the medium with Wicklow audiences as well as build capacity in county.

In 2018 ambitions are to; Support the professional practice and presentations of our two new dance artists in residence Aoife McAtamney and Karen Gleeson. Wicklow Dance Collective will be offered access to the auditorium to assist them building traction for the collective. Partnering with Dance Ireland Mermaid will again invest 2,000 towards travel and networking of Gwen van Spijk to find and confirm international opportunities for Brokentalkers and Junk Ensemble. This will also dovetail with the formalisation of Mermaid and Project Arts Centre's relationship in supporting the making of new work. 2018 will also see Mermaid support Junk Ensemble with *The Bystander* and finally to partner with Dance Limerick – planning and programming together to present an international artist – Liz Aggiss, *Slap and Tickle*.

Engagement Workshops and Talks

Audiences are central to how we programme. We must build understanding and attendance and loyalty – engagement programmes allow for true relationship building and learning. Deepening the quality of audience's participation and engagement and understanding is paramount. Mermaid will plan, host and co-ordinate over 35 workshops in 2018.

Off Site – Music, Theatre, Dance and Storytelling

Mermaid aims to maintain our off-site work expanding our reach, contact and context for audiences. We will co-ordinate and present over 25 events off site across disciplines including; working with Bray Institute of Further Education on a site-specific dance piece for International Dance Day as well as over 15 storytelling events in community settings and 2 theatre and Drama pieces off site in Powerscourt and in the south of Wicklow.

Film

We offer a choice and diversity of world cinema to an enthusiastic audience. Over the past eight years Mermaid's expansive range of international cinema has been developed into a valuable and a sustainable presence in the programme. Mermaid will present approx. 99 screenings and will run engagement programmes and offer community tickets to disadvantaged children as well as to continue to develop and expand the Wicklow Film Festival.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Literature

While a small part of our programme our literature events are important. In 2017 Mermaid initiated two new strands as part of our art-form development for literature and we plan to continue to grow the engagement and participation in these strands

Comedy

Mermaid plans 6 comedy events in 2018 presenting two comedians each season.

Local Arts

Mermaid will support and present over 88, local arts events. The centre is proud of the engagement of local people with an estimated 3,000 Wicklow people taking part and standing on our stage. We value this participation and engagement.

Finance

At all times Mermaid Arts Centre is aware it faces greater competition for funding, for audiences and for all other income and the pressure this applies must see a constant review of and adjustments to our cost management and income generation.

Over the coming year Mermaid will ensure the organisation is well positioned financially by;

- ensuring continuing value for money with strategic and prudent allocation of public funding.
- managing overheads and constantly seeking efficiencies to ensure appropriate ratios of administrative to artistic spend in all aspects of activities.
- investigating, planning and implementing new ways to develop and drive other sources of income.

ACCOUNTING RECORDS

To ensure that proper books and 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 books and records are kept at Main Street, Bray, Co. Wicklow.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015. 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss 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 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.

AUDITORS

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the Directors

Desmond O'Brien
Director



David Forde
Director



30th May 2018

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of Mermaid County Wicklow Arts Centre Company Limited by Guarantee (the 'company') for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 22 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

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

- 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;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement set out on page 11, 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 the directors 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 the directors either intend to liquidate the company or to cease operations, or have 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 located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This 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 that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Jill Percival
For and on Behalf of
JPAS Ltd.
Chartered Accountants
and Statutory Audit Firm

30th May 2018

Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

	Note	2017 Unrestricted Funds €	2017 Restricted Funds €	2017 Total Funds €	2016 Total Funds €
Income					
Grants and Donations	2	546,303	135,546	681,849	567,078
<i>Income from Charitable Activities</i>					
Operation of Theatres and Art Centre	3	535,483	-	535,483	508,075
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	106,270	-	106,270	104,690
<i>Other Income</i>					
Other Income	5	2,445	-	2,445	45,384
Total Income		1,190,501	135,546	1,326,047	1,225,227
Expenditure					
<i>Cost of Raising Funds</i>					
Publicity/Marketing	6	92,751	-	92,751	89,718
<i>Expenditure on Charitable Activities</i>					
Artistic Programme	7	1,095,592	63,014	1,158,606	1,118,238
Total Expenditure		1,188,343	63,014	1,251,357	1,207,956
Net Income/(Expenditure) and Net Movement in Funds in the Year		2,158	72,532	74,690	17,271
Reconciliation of Funds					
Total Funds Brought Forward		42,829	35,353	78,182	60,911
Total Funds Carried Forward		44,987	107,885	152,872	78,182

There were no recognised gains or losses other than the incomings/outgoings for the above two financial years.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 31ST DECEMBER 2017

	Notes	2017 €	2017 €	2016 €	2016 €
Fixed Assets					
Tangible Assets	12		136,906		59,062
Current Assets					
Debtors	13	25,304		31,591	
Cash at Bank		<u>101,697</u>		<u>97,734</u>	
		127,001		129,325	
Current Liabilities					
Creditors: amounts falling due within one year	14	<u>(111,035)</u>		<u>(110,205)</u>	
Net Current Assets/(Liabilities)			15,966		19,120
Total Assets less Current Liabilities			<u>152,872</u>		<u>78,182</u>
Reserves and Funds					
Unrestricted Funds	17		44,987		42,829
Restricted Funds	17		<u>107,885</u>		<u>35,353</u>
			<u>152,872</u>		<u>78,182</u>

The notes set out on pages 18 to 24 form an integral part of these accounts.

The financial statements were approved by the Board on 30th May 2018 and signed on its behalf by

Desmond O'Brien
Director



David Forde
Director



MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

	2017 €	2016 €
Cash Flows from Operating Activities		
Net Income/(Expenditure)	74,690	17,271
Depreciation	26,754	17,168
(Increase)/Decrease in Debtors	6,287	(6,327)
Increase/(Decrease) in Creditors	830	(7,183)
Loss on Disposal of Tangibles	-	474
Net Cash Flows from Operating Activities	<u>108,561</u>	<u>21,403</u>
Cash Flows from Investing Activities		
Net Inflow/(Outflow) from Operating Activities	108,561	21,403
Capital Expenditure	<u>(104,598)</u>	<u>(20,256)</u>
Net Cash Flows from Investing Activities	<u>3,963</u>	<u>1,147</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 18)		
Change in Cash and Cash Equivalents in the Financial Year	3,963	1,147
Cash and Cash Equivalents at the Beginning of the Financial Year	<u>97,734</u>	<u>96,587</u>
Cash and Cash Equivalents at the End of the Financial Year	<u>101,697</u>	<u>97,734</u>

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

1. Statement of Accounting Policies

Mermaid County Wicklow Arts Centre Company Limited by Guarantee is a public benefit entity incorporated in Ireland with a registered office at Main Street, Bray, Co. Wicklow.

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

1.1 Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

Basis of Preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

The financial statements are prepared in Euro which is the functional currency of the company.

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.3 Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes the costs of the artistic programme costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

1.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Fixtures, Fittings and Equipment	20% per annum on the straight-line basis.
----------------------------------	---

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.10 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Pensions

Retirement benefits are met by payments to a PRSA pension fund. Contributions payable to the pension scheme are charged to the statement of financial activities as they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amount charged in the statement of financial activity and payments made to the pension fund are treated as assets or liabilities.

1.12 Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Establishing useful economic lives for depreciation purposes of property, plant and equipment*

Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

2. Income From Grants and Donations

	2017	2016
	€	€
Arts Council Revenue Funding (i)	125,000	105,000
Wicklow County Council Revenue Funding	320,000	323,872
Wicklow County Council Capital Funding	95,500	-
Dept of. AHRRGA Capital Funding	-	10,000
Other Grants	36,796	17,337
Sponsorship and Donations	14,553	20,869
Support in Kind	90,000	90,000
	<u>681,849</u>	<u>567,078</u>

(i) Arts Council Funds

Name of Grant	Annual Programming Grant 2017
Purpose of Grant	To assist with the cost of the Artistic Programme
Grant Amount	€125,000
Term	Expires 31 st December 2017
Income 2017	€125,000
Expenditure 2017	€125,000

The company has adequate financial controls in place to manage granted funds.

3. Income From Charitable Activities

	2017	2016
	€	€
Theatre Box Office	465,758	460,150
Arthouse Cinema	60,168	47,925
Artists Fees	9,557	-
	<u>535,483</u>	<u>508,075</u>

4. Income From other Trading Activities

	2017	2016
	€	€
Café Franchise	33,000	33,000
Auditorium Rental	72,280	71,210
Workshop Rentals	990	480
	<u>106,270</u>	<u>104,690</u>

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

5. Other Income

	2017	2016
	€	€
Gallery Income	1,868	12,217
Other Income	577	33,167
	<u>2,445</u>	<u>45,384</u>

6. Cost of Raising Funds

	2017	2016
	€	€
Distribution	10,975	10,575
Printing and Design	17,749	18,831
General Marketing and Advertising	18,965	17,696
Support Costs – Payroll Expenses	41,717	39,354
Support Costs – General Office	3,345	3,262
	<u>92,751</u>	<u>89,718</u>

7. Analysis of Expenditure on Charitable Activities

	2017	2016
	€	€
Theatre Programming	501,882	476,753
Gallery	35,029	33,740
Arthouse Cinema	27,701	23,226
Support Costs (see note 8)	474,954	463,238
Governance Costs (see note 8)	29,040	31,281
Support in Kind	90,000	90,000
	<u>1,158,606</u>	<u>1,118,238</u>

8. Analysis of Governance and Support Costs

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 7) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	131,542	7,316	138,858	Usage
Finance Costs	26,754	6,466	33,220	Usage
Payroll Expenses	316,658	11,001	327,659	Usage
Legal and Professional	-	1,182	1,182	Governance
Audit and Accounts Fees	-	3,075	3,075	Governance
	<u>474,954</u>	<u>29,040</u>	<u>503,994</u>	

9. Net Income/(Expenditure) for the Year

	2017	2016
	€	€
Net Funds are stated after charging:		
Depreciation on Tangible Assets	26,754	17,168
Auditors' Remuneration	<u>3,075</u>	<u>3,075</u>

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

10. Employees

Number of Employees

The average monthly number of employees (including directors) during the period was as follows:

	2017 Number	2016 Number
Office and Management	7	7
Part-Time	7	7
	<u>14</u>	<u>14</u>

Analysis of Staff Costs and the Cost of Key Management Personnel

	2017 €	2016 €
Wages and Salaries	335,015	343,714
Employers PRSI	34,362	35,935
Other Retirement Benefit Costs	1,800	1,800
	<u>371,177</u>	<u>381,449</u>

The number of higher paid employees was:

	2017	2016
€50,000 to €60,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

None of the directors received remuneration or payments for professional or other services during the year.

11. Long Term Lease

Mermaid County Wicklow Arts Centre Company Limited by Guarantee, leases its premises from the Wicklow County Council, and pays a nominal rent of €1.00 per annum.

12. Tangible Assets

	Fixtures Fittings & Equipment € 20%	Total €
Cost		
At 1 st January 2017	305,903	305,903
Additions	104,598	104,598
Disposals	(7,130)	(7,130)
At 31 st December 2017	<u>403,371</u>	<u>403,371</u>
Depreciation		
At 1 st January 2017	246,841	246,841
Charge for Year	26,754	26,754
Eliminated on Disposals	(7,130)	(7,130)
At 31 st December 2017	<u>266,465</u>	<u>266,465</u>
Net Book Value		
At 31 st December 2016	<u>59,062</u>	<u>59,062</u>
At 31 st December 2017	<u>136,906</u>	<u>136,906</u>

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

13. Debtors	2017	2016
	€	€
Trade Debtors	14,251	19,057
Prepayments	9,168	8,833
Other Debtors	1,885	3,701
	<u>25,304</u>	<u>31,591</u>

14. Creditors: Amounts falling due within one year	2017	2016
	€	€
Trade Creditors	23,945	16,568
Other Creditors	1,120	695
Accruals	25,704	27,063
VAT	667	-
Deferred Income	59,599	65,879
	<u>111,035</u>	<u>110,205</u>

(i) No balances are repayable on demand or have interest accrued

Deferred Income is comprised of - advance ticket sales amounting to €21,599 and grant income received during 2017 amounting to €38,000 as the performance conditions attached to these grants was not completed at 31st December 2017.

15. Incorporation

Mermaid County Wicklow Arts Centre Company Limited by Guarantee is a company limited by Guarantee and, as such, has no issued share capital. In addition, the Company is a Registered Charity, reference number CHY 15184.

16. Taxation

The company, as a charitable organisation is exempted from Corporation Tax, Income Tax and Capital Gains Tax.

17. General Fund	Opening Funds	Income	Expenditure	Closing Funds
	2017	2017	2017	2017
	€	€	€	€
Unrestricted Funds	42,829	1,190,501	(1,188,343)	44,987
Restricted Funds	35,353	135,546	(63,014)	107,885
Total	<u>78,182</u>	<u>1,326,047</u>	<u>(1,251,357)</u>	<u>152,872</u>

18. Analysis of Changes in Net Funds

	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at Bank and in Hand	97,734	3,963	101,697
	<u>97,734</u>	<u>3,963</u>	<u>101,697</u>

19. Related Party Transactions

The Mermaid County Wicklow Arts Centre CLG and Wicklow County Council share common members. During the year the company received revenue funding amounting to €320,000 from Wicklow County Council. The balance owing to the company at 31st December 2017 was €Nil (at 31st December 2016 - €Nil).

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2017

20. Retirement Benefits

	2017	2016
	€	€
Retirement Benefits	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

The charity operates an externally funded PRSA fund that covers one employee of the charity. The assets of the scheme are vested in independent trustees for the sole benefit of the employees.

The PRSA charge for 2017 was €1,800 (2016: €1,800). Pension costs which are attributable to a particular activity are allocated directly to that activity. Where pension costs are incurred to further more than one activity they are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Defined contribution pension costs are paid from unrestricted funds.

21. Capital Grants

The Arts Council and the Irish Film Board hold a first fixed and floating charge and assignment over the digital equipment received through the capital grant scheme.

22. APB Ethical Standards – Provisions Available to Small Entities

In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

23. Approval of the Financial Statements

The financial statements were approved by the Board on the 30th May 2018 and signed on its behalf by:

Desmond O'Brien
Director



David Forde
Director

