

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

KSI Faulkner Orr Limited
Behan House
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 359874
Charity Number: 15184
Charities Regulatory Authority Number: 20051761

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

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**Mermaid County Wicklow Arts Centre Company Limited By Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION**

Directors	Jenny Sherwin David Forde John Nolan Martin Davidson Rachel Fallon Kerskens Thomas Murphy (Resigned 15 June 2021) Margaret Crean Melanie Corigan Erika Doyle (Appointed 11 January 2021) Michael Nicholson (Appointed 15 June 2021)
Company Secretary	David Forde
Charity Number	15184
Charities Regulatory Authority Number	20051761
Company Number	359874
Registered Office and Principal Address	St Cronins Main St Bray Co Wicklow
Auditors	KSI Faulkner Orr Limited Behan House 10 Lower Mount Street Dublin 2 Ireland
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' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Mermaid County Wicklow Arts Centre Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Mermaid Arts Centre is a leading arts organisation trading in ideas, creativity, imagination, and artistic expression; delivering excellence in cultural experiences which delight and inspire communities across county Wicklow.

Mermaid Arts Centre is County Wicklow's creative powerhouse, creating opportunities for connection between artists and communities in sharing artistic experiences that spark curiosity, delight, and debate, while fostering pride, pleasure and well-being. Our mission is to:

- Gather artists and audiences to create, participate, and enjoy unforgettable artistic experiences.
- Be a creative hub and artistic resource for artists and companies in County Wicklow, working in both professional and amateur contexts.
- Sustain the work of artists through employment opportunities, advocacy, and practical supports for their creative development.
- Enrich the lives of all communities in County Wicklow through the creation and presentation of a diverse programme of excellent contemporary arts experiences.

Objectives

The objects of the charity are 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.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Review of Activities, Achievements and Performance

Mermaid Arts Centre presents a wide range of disciplines and genres operating as an enterprise for arts development by offering a variety of supports to artists to develop, create, and present. Mermaid is a key player in identifying, commissioning, mentoring, and supporting practitioners across mediums ensuring a healthy new generation of artists and a vibrant, diverse audience for their work. Mermaid works in ways where we truly value our artists and their work and their working conditions ensuring there is a supported and vibrant arts community in the county.

The public health measures associated with the COVID-19 Pandemic continued to challenge Mermaid's capacity to deliver on its mission throughout 2021, keeping our spaces closed to the public until Summer 2021, when the gallery re-opened, and Autumn 2021 when the auditorium re-opened (albeit at reduced capacity initially). However, in spite of these challenges, the organisation prevailed in 2021, working imaginatively to make space available to artists behind closed doors (for digital broadcast for example) and closely monitoring expenditure to mitigate losses across income streams. This coupled with the continued government wage subsidy supports ensured that the financial losses to Mermaid were minimised.

These measures ensured that in 2021, Mermaid was able to:

- Retain a highly skilled and experienced team, in spite of months of change and uncertainty
- Re-open within the constraints of public health restrictions once allowed, with appropriate staff numbers, a safe and well-maintained building and rigorous observance of public health measures inhouse to ensure everyone in the building was kept safe.
- Ensure artists continued to be paid and commitments honoured, and workspace made available to artists wherever possible to ensure work could progress
- Secure an overall funding increase for 2022.
- Appoint four associate artists on a new scheme
- Maintain connection with audiences.
- Work continuously behind the scenes, and often remotely, to ensure that programme activities could be salvaged through re-scheduling or re-imagining wherever possible, including pivoting to online/digital programming.
- Collaborate with artists and companies to deliver as wide-ranging a programme as possible, that included visual arts exhibitions, film screenings, live performances of theatre, dance, comedy, music, re-imagined literary ventures (The Shaking Bog Podcast), longstanding annual events such as Culture Night and YARN, events and initiatives focused on Children and Young People, especially those most vulnerable.

Attendance

We engage as many audiences as possible through our activities. The arts are a tool for social and cultural change and Mermaid is committed to high-quality, collaborative, community-focused arts practice and audience engagement and participation. The public health measures associated with the COVID-19 Pandemic greatly impacted Mermaid's ability to connect with the public. In 2021 we had 130 events with 8481 people attending. We supported 113 artists in the development of work, 77 creatives in the development of work over 181 days in the centre.

Financial Review

The results for the financial year are set out on the Statement of Financial Activities and additional notes are provided showing income and expenditure in greater detail. Mermaid County Wicklow Arts Centre, like many small businesses, is weathering significant business disruption, both to finances and activities and facing an uncertain future as a direct result of the Covid-19 public health crisis.

In 2021 Mermaid Arts Centre's year end position was a surplus. This was achieved 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.
- securing government wage subsidy supports.
- designating surplus funds to 2021 activities rescheduled to 2022

The centre ensures at all times prudent and careful financial planning and management. In 2021 Mermaid's income was €979,750 and each year endeavours to operate at a small surplus. All income strands are monitored carefully, and this year box office income consisted of €64,285 with additional income sales of €9,027 in cinema and €15,3850 in rentals. Expense is monitored with extreme care and any surplus in programme and other activities is invested in the centre, its facilities and programme.

At the year end the company had assets of €422,037 and liabilities of €202,592. The net funds of the company have increased by €73,377 and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2021 of €219,445, €11,090 of this is attributable to restricted funds.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Financial Results

At the end of the financial year the company has assets of €422,037 (2020 - €263,948) and liabilities of €202,592 (2020 - €117,880). The net assets of the company have increased by €73,377.

Reserves Position and Policy

In accordance with recommended best practice, Mermaid Arts Centre has implemented a reserves policy to build and maintain an adequate level of unrestricted net assets to support the organisation's day-to-day operations in the event of unforeseen shortfalls. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

Mermaid Arts Centre reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The organisation intends for the operating reserves to be used and replenished within a reasonable period. This reserve policy is intended to support the goals and strategies of the centre.

The reserve fund is defined as the designated fund set aside by action of the board of directors. The minimum amount to be designated as reserves is an amount sufficient to maintain an average of ongoing operations for a four-month period. The reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes.

Mermaid Arts Centre aims to have a reserve of €100,000 which will be built up over the coming three years. The reserve fund will be funded with surplus unrestricted operating funds. The board of directors may, from time to time, direct that a specific source of revenue be set aside for operating reserves. Examples may include one-time gifts or bequests, special grants, or special appeals.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Outlook for the future

In spite of general economic uncertainty, Mermaid has secured increases in subsidy overall for 2022, and maintains stringent financial management practices to ensure the company's continued financial good health.

Mermaid continues to rely on public subsidy in the shape of local authority grant aid, Arts Council grant aid, and government wage subsidy support (early 2022 only). The picture for restoring box office income remains unclear at time of writing. There are a number of factors at play here: 1) the level of disease circulating among the community generally, 2) public attention being diverted by ongoing crises such as the conflict in Ukraine and fears about the rising cost of living, 3) uncertainty among the older cohort of our audience (which is significant) about being in rooms with large groups of people, 4) all allied with the sheer volume of events that are happening from the backlog of other cultural events in venues nationwide and including personal family events like weddings, communions etc that are impacting on audience availability.

From our audience research it's clear that we've lost our "top of mind" spot with audiences and will have to work very hard to regain it, in the context of a saturated marketplace where achieving visibility has never been more difficult. All of that said, Mermaid is well placed in terms of programme, staff and resources, and public sentiment towards the organisation to rapidly re-build that income stream and is exploring capacity for diversifying income streams elsewhere. Mermaid has the benefit of being situated in an area where there is a powerful community spirit, and the desire from community to find ways to participate (whether by volunteering or participating in a workshop) is palpable, and something we must work to respond to in the year ahead.

The fine balancing of these elements as we return to self-sufficiency will be crucial to determining how well we weather this next period. The company's capacity for sustaining itself and the communities it serves are therefore heavily reliant on external factors, but the board and executive are working to mitigate these.

The Organisation's strategic plan (2021-2025), devised, structured, updated and monitored by the Board of Directors and executive, with detailed bi-annual reports as to strategic aims, goals and KPIs versus achievements, is underway. The overarching goal of the plan is to ensure sustainability for Mermaid the venue and its people, staff, artists and audiences. We work to deliver a sustainable and developmental approach across our work, through our people, facilities, services, events and experiences. Artists and Audiences are at the centre of every activity and programme of Mermaid Arts Centre. Mermaid aims to continue to play a key role in shaping and contributing to the cultural offers and creative lives of Wicklow County.

We have succeeded in delivering 2 major objectives in early 2022, appointing a new fulltime General Manager and part-time Curator. The nature of our work has shifted, and because we are still having to respond to a rapidly changing environment (cancellations, rescheduling, safety protocols and the general operating environment detailed above), adding these team members was absolutely crucial to sustaining our operation and the wider wellbeing of the whole team, as well as the artists we facilitate.

Mermaid Arts Centre is a leading arts centre with a clear artistic remit, planned strategy with comprehensive structures and policies for implementation. Mermaid delivers an excellent multi-disciplinary programme and has a proven track record in supporting artists and engaging diverse and growing audiences ensuring quality and depth of experiences for all. The county wide remit, range, scope, and quality of the work created and presented is ambitious, innovative, and far reaching. Mermaid has exceptional artist and customer care and leading standards in artist, stakeholder, and customer service.

Mermaid understands the importance of interconnectivity and partnership. The centre is connected, networked, and partnered to make things happen, specifically to ensure we reach throughout the county and nationally, to resource artists, enable long term planning and ensure success in driving for diversity in audiences of all ages and demographics. Duality of support from arts organisation is an important part of ensuring sustainability for artists in their practice and in enabling us to bring new artists and new kinds of work to our audiences. Mermaid has established partnerships and work with as many like-minded people, groups, and organisations as we can.

We are well governed with an engaged and committed board and skilled team and have proven our ability to resource the centre efficiently and effectively, providing substantial and substantive return on public investment. We are programmatically, structurally, and financially flexible and agile with exacting and meticulous assessments and monitoring systems.

Mermaid abides fully with SORP rules and is fully compliant with the Governance Code. Succession planning is discussed at board level, with two new appointments made following a public call out in early 2022, and a constitutional review process currently underway as a direct result of succession planning discussions. The centre, from the Board to staff, constantly question and measure what we do, whether it is programming, artists residencies, engagement and outreach to administration, finance, staffing and marketing. This ongoing interrogation and adjustments to plans and operations means we are forward thinking and ambitious which gives Mermaid a leadership position within the venue infrastructure in the country.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The key priorities are as follows:

- Mermaid understands the importance of interconnectivity and partnership. The centre is connected, networked, and partnered to make things happen, specifically to ensure our reach throughout the county and nationally, to resource artists, enable long term planning and ensure success in driving for diversity in audiences of all ages and demographics. Duality of support from arts organisation is an important part of ensuring sustainability for artists in their practice and in enabling us to bring new artists and new kinds of work to our audiences. Mermaid has established partnerships and work with as many like-minded people, groups, and organisations as we can.

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Mermaid abides fully with SORP rules and is fully compliant with the Governance Code. Succession planning is discussed at board level and needs are accessed quarterly. The centre, from the Board to staff, constantly question and measure what we do, whether it is programming, artists residencies, engagement and outreach to administration, finance, staffing and marketing. This ongoing interrogation and adjustments to plans and operations means we are forward thinking and ambitious which gives Mermaid a leadership position within the venue infrastructure in the country.

Directors and Secretary

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

Jenny Sherwin
David Forde
John Nolan
Martin Davidson
Rachel Fallon Kerskens
Thomas Murphy (Resigned 15 June 2021)
Margaret Crean
Melanie Corigan
Erika Doyle (Appointed 11 January 2021)
Michael Nicholson (Appointed 15 June 2021)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was David Forde.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Mermaid County Wicklow Arts Centre Company Limited By Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Investment Powers and Policy

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

Auditors

The auditors, KSI Faulkner Orr Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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

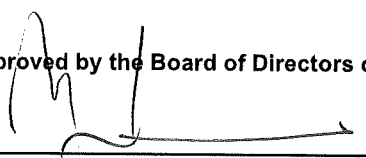
Mermaid County Wicklow Arts Centre Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at St Cronins, Main St, Bray, Co Wicklow.

Approved by the Board of Directors on 31st May 2022 and signed on its behalf by:



Martin Davidson
Director



Michael Nicholson
Director

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 net income or expenditure 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 and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.


In so far as the directors are aware:

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

Approved by the Board of Directors on 31st May 2022 and signed on its behalf by:



Martin Davidson
Director



Michael Nicholson
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Mermaid County Wicklow Arts Centre Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Mermaid County Wicklow Arts Centre Company Limited By Guarantee for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Mermaid County Wicklow Arts Centre Company Limited By Guarantee

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' Annual 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 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 9, 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 operations, or has no realistic alternative but to do so.

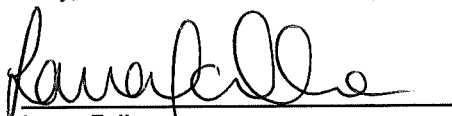
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 13, 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.



Laura Fallon
for and on behalf of
KSI FAULKNER ORR LIMITED
Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

31/5/2022

Mermaid County Wicklow Arts Centre 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 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.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

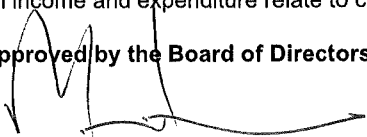
STATEMENT OF FINANCIAL ACTIVITIES


(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Donations and legacies	5.1	533,325	183,856	717,181	571,249	47,300	618,549
Charitable activities							
Operations of Theatres and Art Centre	5.2	73,312	-	73,312	140,230	-	140,230
Other trading activities	5.3	22,315	-	22,315	20,117	-	20,117
Other income	5.4	9,126	157,816	166,942	70	115,841	115,911
Total income		638,078	341,672	979,750	731,666	163,141	894,807
Expenditure							
Raising funds	6.1	111,511	-	111,511	62,681	-	62,681
Charitable activities	6.2	432,757	362,105	794,862	616,633	184,241	800,874
Total Expenditure		544,268	362,105	906,373	679,314	184,241	863,555
Net income/(expenditure)		93,810	(20,433)	73,377	52,352	(21,100)	31,252
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		93,810	(20,433)	73,377	52,352	(21,100)	31,252
Reconciliation of funds							
Balances brought forward at 1 January 2021	17	114,545	31,523	146,068	62,193	52,623	114,816
Balances carried forward at 31 December 2021		208,355	11,090	219,445	114,545	31,523	146,068

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 31st May 2022 and signed on its behalf by:


Martin Davidson
Director


Michael Nicholson
Director

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

BALANCE SHEET


as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	11	63,315	83,250
Current Assets			
Debtors	12	13,744	29,028
Cash at bank and in hand		344,978	151,670
		358,722	180,698
Creditors: Amounts falling due within one year	13	(202,592)	(117,880)
Net Current Assets		156,130	62,818
Total Assets less Current Liabilities		219,445	146,068
Funds			
Restricted trust funds		11,090	31,523
Unrestricted designated funds		-	30,488
General fund (unrestricted)		208,355	84,057
Total funds	17	219,445	146,068

Approved by the Board of Directors on 31st May 2022 and signed on its behalf by:



 Martin Davidson
 Director



 Michael Nicholson
 Director

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		73,377	31,252
Adjustments for:			
Depreciation		36,630	31,821
		<u>110,007</u>	<u>63,073</u>
Movements in working capital:			
Movement in debtors		15,284	(11,517)
Movement in creditors		84,712	8,954
		<u>210,003</u>	<u>60,510</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(16,695)	(25,339)
		<u>193,308</u>	<u>35,171</u>
Net increase in cash and cash equivalents		193,308	35,171
Cash and cash equivalents at 1 January 2021		151,670	116,499
Cash and cash equivalents at 31 December 2021	20	<u>344,978</u>	<u>151,670</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

Mermaid County Wicklow Arts Centre Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is St Cronins, Main St, Bray, Co Wicklow which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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 project being undertaken by the company.

Unrestricted funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Included in unrestricted funds are designated funds where the company has at the year end agreed the use of unrestricted funds for a specific purpose within the next 12 months.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Donated services or 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.

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:

- 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.

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
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Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Pensions

Pension costs 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.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. CRITICAL ACCOUNTING JUDGEMENT 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.

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.

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.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Sponsorship and Donations	9,070	-	9,070	10,252
Support in Kind	90,000	-	90,000	90,000
Arts Council Revenue Funding	110,500	101,500	212,000	178,800
Arts Council Other Funding	2,000	58,454	60,454	-
Wicklow County Council Revenue Funding	320,000	-	320,000	320,000
Other Grants	1,755	16,902	18,657	4,997
Wicklow Arts Office	-	7,000	7,000	14,500
	<u>533,325</u>	<u>183,856</u>	<u>717,181</u>	<u>618,549</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €	
Theatre Box Office	64,285	-	64,285	102,252	
Arthouse Cinema	9,027	-	9,027	13,902	
Artists Fees	-	-	-	24,076	
	<u>73,312</u>	<u>-</u>	<u>73,312</u>	<u>140,230</u>	
	<u><u>73,312</u></u>	<u><u>-</u></u>	<u><u>73,312</u></u>	<u><u>140,230</u></u>	
5.3 OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €	
Café Franchise	6,875	-	6,875	7,083	
Auditorium Rental	15,380	-	15,380	12,794	
Workshop Rentals	60	-	60	240	
	<u>22,315</u>	<u>-</u>	<u>22,315</u>	<u>20,117</u>	
	<u><u>22,315</u></u>	<u><u>-</u></u>	<u><u>22,315</u></u>	<u><u>20,117</u></u>	
5.4 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €	
Gallery Income	4,123	-	4,123	42	
Other income	5,003	157,816	162,819	115,869	
	<u>9,126</u>	<u>157,816</u>	<u>166,942</u>	<u>115,911</u>	
	<u><u>9,126</u></u>	<u><u>157,816</u></u>	<u><u>166,942</u></u>	<u><u>115,911</u></u>	
6. EXPENDITURE					
6.1 RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Distribution	6,073	-	-	6,073	9,284
Printing and Design	10,603	-	-	10,603	4,521
General Marketing and Advertising	29,376	-	-	29,376	16,622
Support Costs - Payroll Expenses	49,375	-	-	49,375	29,190
Support Costs - General Office	16,084	-	-	16,084	3,064
	<u>111,511</u>	<u>-</u>	<u>-</u>	<u>111,511</u>	<u>62,681</u>
	<u><u>111,511</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>111,511</u></u>	<u><u>62,681</u></u>
6.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Theatre Programming	194,459	-	-	194,459	204,603
Gallery	20,745	-	-	20,745	12,552
Arthouse Cinema	4,099	-	-	4,099	7,029
Support Costs	-	-	467,410	467,410	467,762
Governance Costs	-	-	18,149	18,149	18,928
Support in Kind	90,000	-	-	90,000	90,000
	<u>309,303</u>	<u>-</u>	<u>485,559</u>	<u>794,862</u>	<u>800,874</u>
	<u><u>309,303</u></u>	<u><u>-</u></u>	<u><u>485,559</u></u>	<u><u>794,862</u></u>	<u><u>800,874</u></u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

6.3 SUPPORT COSTS	Charitable Activities €	2021 €	2020 €
General Office	152,438	152,438	130,911
Finance Costs	9,066	9,066	35,661
Payroll Expenses	308,025	308,025	310,752
Legal and Professional	12,935	12,935	5,991
Audit and Accounts Fees	3,095	3,095	3,375
	<u>485,559</u>	<u>485,559</u>	<u>486,690</u>

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 in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

7. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	2021 €	2020 €
General Office	Usage	152,438	130,911
Finance Costs	Usage	9,066	35,661
Payroll Expenses	Usage	308,025	310,752
Legal and Professional	Governance	12,935	5,991
Audit and Accounts Fees	Governance	3,095	3,375
		<u>485,559</u>	<u>486,690</u>

8. NET INCOME	2021 €	2020 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	36,630	31,821
	<u>36,630</u>	<u>31,821</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2021 Number	2020 Number
Office and Management	8	8
Part-Time	6	6
	<u>14</u>	<u>14</u>

The staff costs comprise:	2021 €	2020 €
Wages and salaries	355,600	338,142
Pension costs	1,800	1,800
	<u>357,400</u>	<u>339,942</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

10. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
€50,000 - €60,000	1	1

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2021	449,413	449,413
Additions	16,695	16,695
Disposals	(1,189)	(1,189)
At 31 December 2021	464,919	464,919
Depreciation		
At 1 January 2021	366,163	366,163
Charge for the financial year	36,630	36,630
On disposals	(1,189)	(1,189)
At 31 December 2021	401,604	401,604
Net book value		
At 31 December 2021	63,315	63,315
At 31 December 2020	83,250	83,250

12. DEBTORS

	2021 €	2020 €
Trade debtors	4,629	8,514
Other debtors	-	364
Prepayments	9,115	20,150
	13,744	29,028

13. CREDITORS

	2021 €	2020 €
Amounts falling due within one year		
Trade creditors	7,507	39,290
Taxation and social security costs	2,438	2
Other creditors	2,949	2,927
Accruals	45,440	40,985
Deferred Income	144,258	34,676
	202,592	117,880

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

14. PENSION COSTS - DEFINED CONTRIBUTION

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 2021 was €1,800 (2020: €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.

15. State Funding

Agency	Arts Council
Grant Programme	Venue Funding
Purpose of the Grant	Revenue Funding
Term	31 December 2021
Total Fund	€267,000
Expenditure	€212,000
Received in the financial year	€267,000
Capital grant	No
Restriction of use	€167,000 Restricted
Deferred at the year end	€55,000
State Funding	
Agency	Wicklow County Council
Grant Programme	Annual Grant
Purpose of the Grant	Revenue Funding
Term	31 December 2021
Total Fund	€320,000
Expenditure	€320,000
Received in the financial year	€320,000
Capital grant	No
Restriction of use	Unrestricted

16. RESERVES

	2021	2020
	€	€
At 1 January 2021	146,068	114,816
Surplus for the financial year	73,377	31,252
At 31 December 2021	<u>219,445</u>	<u>146,068</u>

17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	62,193	52,623	114,816
Movement during the financial year	52,352	(21,100)	31,252
At 31 December 2020	114,545	31,523	146,068
Movement during the financial year	93,810	(20,433)	73,377
At 31 December 2021	<u>208,355</u>	<u>11,090</u>	<u>219,445</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted funds					
Restricted	31,523	341,672	362,105	-	11,090
Unrestricted funds					
Designated Funds	30,488	-	30,488	-	-
Unrestricted General	84,057	638,078	513,780	-	208,355
	114,545	638,078	(544,268)	-	208,355
Total funds	146,068	979,750	906,373	-	219,445

18. STATUS

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

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 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 € 1.

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 €327,000 from Wicklow County Council. The balance owing to the company at 31st December 2021 was €Nil (at 31st December 2020 - €Nil).

20. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	344,978	151,670

21. POST-BALANCE SHEET EVENTS

Mermaid closed the centres doors on 12th March 2020 due to the COVID-19 Pandemic. Since then Mermaid has engaged an extensive and extreme cost reduction programme in order to counteract losses across income streams. To date there have been considerable savings in programme and activities with contract negotiations, general management cost reduction as well as the team being placed on the Temporary Wage Subsidy Scheme.

22. CAPITAL GRANT

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. In 2017 the Department of Arts, Heritage, Regional Rural & Gaeltacht Affairs awarded a grant of €36,036 to the company, under the Arts & Culture Capital Scheme 2016 - 2018. This grant was for the specific purpose of new theatre seating but has not yet been drawn down as at 31st December 2021.

23. 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 €200 per annum.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
..31st May 2022

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
for the financial year ended 31 December 2021

	2021	2020
	€	€
Income		
Grant and Donations (Appendix II)	717,181	618,549
Income from Charitable Activities (Appendix II)	73,312	140,230
Income from Other Trading Activity (Appendix II)	22,315	20,117
Other Income (Appendix II)	<u>166,942</u>	<u>115,911</u>
Total Income	979,750	894,807
Expenditure		
Cost of Raising Funds (Appendix III)	111,511	62,681
Expenditure on Charitable Activity (Appendix III)	<u>794,862</u>	<u>800,874</u>
Total Expenditure	906,373	863,555
Net Income/(Expenditure)	<u><u>73,377</u></u>	<u><u>31,252</u></u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
for the financial year ended 31 December 2021

Appendix II

	2021	2020
	€	€
Donations and Sponsorship		
Arts Council Revenue Funding	212,000	178,800
Arts Council Other	60,455	-
Local Authority Revenue Funding	320,000	320,000
Wicklow Arts Office	7,000	14,500
Other Grants	18,657	4,997
Sponsorship	200	400
Venue Donation	3,780	2,598
Friends Scheme	5,090	4,030
Other Income	-	3,224
Support in Kind	90,000	90,000
	<u>717,181</u>	<u>618,549</u>
 Incoming Resources from Charitable Activities		
Programme Income	64,286	102,281
Arthouse Cinema	9,027	13,903
Artists Fees	-	24,047
	<u>73,312</u>	<u>140,230</u>
 Activities for Generating Funds		
Café Franchise	6,875	7,083
Auditorium Rental	15,380	12,794
Workshop Rentals	60	240
	<u>22,315</u>	<u>20,117</u>
 Other Income		
Gallery Income	4,124	42
Covid 19 Employer Relief Scheme	157,816	115,842
Other Income	5,004	28
	<u>166,942</u>	<u>115,911</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
for the financial year ended 31 December 2021

Appendix III

Cost of Raising Funds	2021	2020
	€	€
Post/Mailshot	-	-
Distribution	6,074	9,284
Printing	10,603	-
Posters/Flyers	-	305
General Marketing	9,427	4,228
Advertising	15,348	12,394
Graphic Design	2,215	3,897
Photography	2,386	318
Support Costs	65,458	32,254
	<u>111,511</u>	<u>62,681</u>
Artistic Programme	2021	2020
	€	€
Research & Development	63	-
Guarantees	50,200	32,306
Commissions	10,000	-
Box Office Hires Sales	7,721	42,906
Travel Costs/Accommodation	404	174
Go See/Travel	1,785	335
Box Office Split	22,249	28,829
Royalties	632	739
IMRO	242	157
Gallery	20,745	12,552
Arthouse Cinema	4,100	7,028
Workshop Materials	-	1,022
VAT on Foreign Artists	472	161
Meal Allowance	374	372
Theatre Dining Outside Mermaid	-	279
Gap Days Special Project	5,395	17,262
Special Projects 2021	2,000	-
Creative Learning Youth Arts	11,058	-
Other Special Projects 2020	16,800	71,679
Transform 2021	13,720	-
Mermaid Space 2021	30,442	-
Quake Janet Moran	16,902	-
2019 Wicklow CC Projects	4,000	8,383
Support Costs	467,416	467,762
	<u>686,720</u>	<u>691,945</u>
Governance Costs	2021	2020
	€	€
General Office	1,267	1,184
Payroll Costs	11,561	8,379
Finance Costs	1,371	1,395
Legal and Professional	854	4,595
Audit and Accountancy	3,095	3,375
	<u>18,148</u>	<u>18,929</u>
Support in Kind	<u>90,000</u>	<u>90,000</u>
	<u>90,000</u>	<u>90,000</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
for the financial year ended 31 December 2021

Support Costs	2021	2020
	€	€
Payroll Expenses		
Theatre Staff	279,389	271,389
Front of House Staff	10,005	19,950
Box Office Staff	5,259	7,695
Stage Staff	6,684	6,115
Artist in Residence	4,500	7,738
In House Production	-	24,047
Other Staff Wages	49,893	1,580
Staff Pension	1,800	1,800
General Management		
Maintenance Contracts	14,416	16,136
Cleaning	2,478	5,225
Covid Cleaning	-	3,197
Repairs and Renewals	5,132	22,154
Light and Heat	30,853	24,808
Insurance	16,843	12,597
Health and Safety	50	-
Waste Disposal	(84)	1,585
Signage	37	381
Uniforms	-	49
Property Service Charges	23,576	15,956
Photocopier Rental	1,972	1,972
Water Rates	58	1,142
Rent to Wicklow County Council	200	400
Administration		
Stationery	1,412	2,337
Post and Courier	251	219
Telephone	5,060	5,449
Taxis	270	22
Subscriptions	1,553	1,075
IT	2,872	3,969
Financial and Professional		
Audit Fees	3,095	3,375
Accountancy	-	-
Legal and Professional Fees	15,122	6,095
VAT on EU Goods	1,669	-
Bank Charges	5,209	3,735
Depreciation	36,630	31,821
Technical		
Transport/Delivery	-	113
Stage Work	4,724	(221)
Hire of Equipment	-	706
Sound Engineer	417	(50)
Live Stream	1,900	1,415
Human Resources		
Training and Other	12,603	5,299
Miscellaneous		
Miscellaneous	365	3,554
Entertainment	4,937	4,486
	<u>551,150</u>	<u>518,748</u>