

**Mermaid County Wicklow Arts Centre Company Limited By Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2022**

**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

<b>Directors</b>	Jenny Sherwin David Forde (Resigned 31 August 2022) John Nolan (Resigned 31 August 2022) Martin Davidson Rachel Fallon Kerskens Margaret Crean (Resigned 31 August 2022) Melanie Corigan Erika Doyle Michael Nicholson Ursula Quill (Appointed 29 March 2022) Colm Keegan (Appointed 29 March 2022) Anne Ferris (Appointed 4 October 2022)
<b>Company Secretary</b>	Darren Coogan (Appointed 29 March 2022) David Forde (Resigned 29 March 2022)
<b>Charity Number</b>	15184
<b>Charities Regulatory Authority Number</b>	20051761
<b>Company Number</b>	359874
<b>Registered Office and Principal Address</b>	St Cronins Main St Bray Co Wicklow
<b>Auditors</b>	KSI Faulkner Orr Limited Behan House 10 Lower Mount Street Dublin 2 Ireland
<b>Bankers</b>	Bank of Ireland Bray Co Wicklow
<b>Solicitors</b>	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 2022

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 2022.

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 2022.

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 2022

### Review of Activities, Achievements and Performance

Mermaid Arts Centre presents events from 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 in the early part of 2022, keeping our auditorium closed for all of January. Once re-opened we still had further challenges to face as audiences proved slower to return than we'd hoped, particularly in the Feb-May period. Throughout the year, we continued to have to respond to a rapidly changing environment (cancellations, rescheduling, safety protocols and the general operating environment detailed above). We had the benefit of continued government wage subsidy supports which ensured that the financial losses to Mermaid were minimised in those early months, but the sluggishness at box office, as well as increased utilities costs and increased staff costs made that more challenging in Qs 2, 3 and 4.

In 2022, Mermaid delivered on some key strategic objectives:

- In early 2022, we appointed a new fulltime General Manager and part-time Curator. Adding these team members was crucial to sustaining our operation and the wider wellbeing of the whole team, as well as the artists we facilitate.
- We provided a modest (and overdue) pay increase to our highly skilled and experienced team and helped to allay their fears at rising costs of living.
- We conducted rigorous audience research which gave us some valuable insights in to how visible we were with audiences after this prolonged period of closure. We worked hard to convert that information into a robust new communications strategy, which capitalises on Mermaid's strengths: programme, staff and resources, public sentiment towards the organisation and its situation in an area where there is a powerful community spirit. Roll-out of that strategy commenced in Q4 2022.

In addition, we returned to full scale operations:

- We re-opened at full capacity from Spring 2022, within the constraints of public health restrictions, 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.
- We rebuilt the in-person connection with audiences.
- We ensured artists continued to be paid and commitments honoured, and workspace made available to artists and community groups year round at no additional cost
- We retained 2 artists on our Transform scheme and recruited two new participants.
- We collaborated with artists and companies as we returned to delivering as wide-ranging a programme as possible, that included visual arts exhibitions, film screenings, live performances of theatre, dance, comedy, music, literary events, longstanding annual events such as Culture Night and YARN, events and initiatives focused on Children and Young People, and bespoke programming for those most vulnerable.

### Attendance

We engage as many audiences as possible through our activities. 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 impacted Mermaid's ability to connect with the public in the early part of the year. The level of disease in the community affected attendance from the public and led to rolling cancellations of shows due to illness throughout the year. In 2022 we had 315 events with 26,312 people attending and supported 90 individual artists & companies in the development of new work.

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

### 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, has weathered significant business disruption both to finances and activities due to the Covid-19 public health crisis, and is facing ongoing economic uncertainty, compounded by intersecting crises with cost of living, housing, and energy costs.

In spite of these challenges, Mermaid:

- ensured continuing value for money with strategic and prudent allocation of public funding.
- managed overheads and constantly seeking efficiencies to ensure appropriate ratios of administrative to artistic spend in all aspects of activities.
- Continued to investigate, devise and implement new ways to develop and drive other sources of income.

In 2022, Mermaid Arts Centre's year end position was a deficit (€70,292), which represents 0.05% of overall turnover.

The factors contributing to the deficit were:

- Removal of government wage subsidy supports before income streams fully recovered.
- Increased wage costs as we expanded the team, provided a pay increase and returned to full opening which increased our non-core staff costs in box office, Front of House and technical departments.
- Box office losses due to cancellations and a slower return to in-person events (a nationwide trend) and a strategic commitment to protect artists and independent companies from those losses.
- Steep increases in utilities costs that coincided with increased demand for heat, light and power as we returned to full-scale operations.

### Financial Results

At the end of the financial year the company has assets of €429,963 (2021 - €422,037) and liabilities of €280,810 (2021 - €202,592). The net assets of the company have decreased by €(70,292).

### Financial Position

The centre ensures at all times prudent and careful financial planning and management. In 2022, Mermaid's income was €1,345,063. All income strands are monitored carefully, and this year box office income consisted of €366,874 with additional income sales of €35,769 in cinema and €75,895 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 €88,684 and liabilities of €280,810. We had planned strategically for a small deficit in 2022 so as a result, the net funds of the company have not increased. We have not added to our reserves though the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2022 of €149,153, the full amount is unrestricted funds with no proportion restricted.

### 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 2022

### Outlook for the future

In spite of ongoing economic uncertainty, compounded by intersecting crises with cost of living, housing, and energy costs, Mermaid has secured increases in subsidy overall for 2023, 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 additional government support towards rising energy costs though there is a re-balancing of earned income and public subsidy underway.

The picture for restoring box office income looks quite positive at time of writing. We have already sold 63% of our ticket target for the year (€325K), mid-way through Q2, though we expect a tapering off over the summer given that we switch to R&D activity and less public facing activity. We hope to see that trend continue through the Autumn months, as we experiment with further new pricing initiatives across the Autumn programme, and as we continue to roll out the clear messaging of our new communications strategy.

In recent weeks, Mermaid has ended the licence agreement with the current café operators. This will mean a short-term loss in our ability to raise rental income from May-July. Our intention is that we would have a new operator under agreement by early August, though the board is conscious that there may be some investment required by Mermaid in terms of repairs and renewals in the café area in advance of a new licensee starting to trade from the space.

The company's capacity for sustaining itself and the communities it serves therefore continue to be 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. We have succeeded in delivering another key strategic objective in early 2023, appointing a part-time Participation Producer to help us deliver on our strategic goals of maximising our impact and increasing our relevance to the community. 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.

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 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.

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 2022

## Directors and Secretary

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

Jenny Sherwin  
David Forde (Resigned 31 August 2022)  
John Nolan (Resigned 31 August 2022)  
Martin Davidson  
Rachel Fallon Kerskens  
Margaret Crean (Resigned 31 August 2022)  
Melanie Corigan  
Erika Doyle  
Michael Nicholson  
Ursula Quill (Appointed 29 March 2022)  
Colm Keegan (Appointed 29 March 2022)  
Anne Ferris (Appointed 4 October 2022)

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

The secretaries who served during the financial year were;

Darren Coogan (Appointed 29 March 2022)  
David Forde (Resigned 29 March 2022)

## 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.

## 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 \_\_\_\_\_ and signed on its behalf by:

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**Martin Davidson**  
Director

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**Michael Nicholson**  
Director



# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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 \_\_\_\_\_ 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 2022 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 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 8, 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 12, 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.

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

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# **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 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
<b>Income</b>							
Donations and legacies	5.1	715,038	29,900	744,938	533,325	183,856	717,181
Charitable activities							
Operations of Theatres and Art Centre	5.2	402,643	-	402,643	73,312	-	73,312
Other trading activities	5.3	75,895	-	75,895	22,315	-	22,315
Other income	5.4	5,369	45,926	51,295	9,126	157,816	166,942
<b>Total income</b>		<b>1,198,945</b>	<b>75,826</b>	<b>1,274,771</b>	<b>638,078</b>	<b>341,672</b>	<b>979,750</b>
<b>Expenditure</b>							
Raising funds	6.1	100,189	-	100,189	111,511	-	111,511
Charitable activities	6.2	1,157,958	86,916	1,244,874	432,757	362,105	794,862
<b>Total Expenditure</b>		<b>1,258,147</b>	<b>86,916</b>	<b>1,345,063</b>	<b>544,268</b>	<b>362,105</b>	<b>906,373</b>
<b>Net income/(expenditure)</b>		<b>(59,202)</b>	<b>(11,090)</b>	<b>(70,292)</b>	<b>93,810</b>	<b>(20,433)</b>	<b>73,377</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(59,202)</b>	<b>(11,090)</b>	<b>(70,292)</b>	<b>93,810</b>	<b>(20,433)</b>	<b>73,377</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2022	17	208,355	11,090	219,445	114,545	31,523	146,068
<b>Balances carried forward at 31 December 2022</b>		<b>149,153</b>	<b>-</b>	<b>149,153</b>	<b>208,355</b>	<b>11,090</b>	<b>219,445</b>

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 \_\_\_\_\_ 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 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	11	60,469	63,315
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	12	39,348	13,744
Cash at bank and in hand		330,146	344,978
		<hr/>	<hr/>
		369,494	358,722
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	13	(280,810)	(202,592)
		<hr/>	<hr/>
<b>Net Current Assets</b>		88,684	156,130
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		149,153	219,445
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
Restricted trust funds		-	11,090
General fund (unrestricted)		149,153	208,355
		<hr/>	<hr/>
<b>Total funds</b>	17	149,153	219,445
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Directors on \_\_\_\_\_ 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 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(70,292)	73,377
Adjustments for:			
Depreciation		30,991	36,630
		<u>(39,301)</u>	<u>110,007</u>
Movements in working capital:			
Movement in debtors		(25,604)	15,284
Movement in creditors		78,218	84,712
		<u>13,313</u>	<u>210,003</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(28,145)	(16,695)
		<u>(14,832)</u>	<u>193,308</u>
<b>Net increase in cash and cash equivalents</b>		<b>(14,832)</b>	<b>193,308</b>
<b>Cash and cash equivalents at 1 January 2022</b>		<b>344,978</b>	<b>151,670</b>
<b>Cash and cash equivalents at 31 December 2022</b>	<b>20</b>	<b>330,146</b>	<b>344,978</b>

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 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 2022 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 2022

### 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

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 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 €	2022 €	2021 €
Sponsorship and Donations	11,796	-	11,796	9,070
Support in Kind	90,000	-	90,000	90,000
Arts Council Revenue Funding	220,390	-	220,390	212,000
Arts Council Other Funding	61,985	29,900	91,885	60,454
Wicklow County Council Revenue Funding	320,000	-	320,000	320,000
Other Grants	5,867	-	5,867	18,657
Wicklow Arts Office	5,000	-	5,000	7,000
	<u>715,038</u>	<u>29,900</u>	<u>744,938</u>	<u>717,181</u>

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021	
	€	€	€	€	
Theatre Box Office	366,874	-	366,874	64,285	
Arthouse Cinema	35,769	-	35,769	9,027	
	<u>402,643</u>	<u>-</u>	<u>402,643</u>	<u>73,312</u>	
	<u><u>402,643</u></u>	<u><u>-</u></u>	<u><u>402,643</u></u>	<u><u>73,312</u></u>	
5.3 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021	
	€	€	€	€	
Café Franchise	27,500	-	27,500	6,875	
Auditorium Rental	46,175	-	46,175	15,380	
Workshop Rentals	2,220	-	2,220	60	
	<u>75,895</u>	<u>-</u>	<u>75,895</u>	<u>22,315</u>	
	<u><u>75,895</u></u>	<u><u>-</u></u>	<u><u>75,895</u></u>	<u><u>22,315</u></u>	
5.4 OTHER INCOME	Unrestricted Funds	Restricted Funds	2022	2021	
	€	€	€	€	
Gallery Income	3,450	-	3,450	4,123	
Other income	1,919	45,926	47,845	162,819	
	<u>5,369</u>	<u>45,926</u>	<u>51,295</u>	<u>166,942</u>	
	<u><u>5,369</u></u>	<u><u>45,926</u></u>	<u><u>51,295</u></u>	<u><u>166,942</u></u>	
6. EXPENDITURE					
6.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2022	2021
	€	€	€	€	€
Distribution	15,558	-	-	15,558	6,073
Printing and Design	3,020	-	-	3,020	10,603
General Marketing and Advertising	42,454	-	11,274	53,728	29,376
Support Costs - Payroll Expenses	-	-	23,490	23,490	49,375
Support Costs - General Office	-	-	4,393	4,393	16,084
	<u>61,032</u>	<u>-</u>	<u>39,157</u>	<u>100,189</u>	<u>111,511</u>
	<u><u>61,032</u></u>	<u><u>-</u></u>	<u><u>39,157</u></u>	<u><u>100,189</u></u>	<u><u>111,511</u></u>
6.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2022	2021
	€	€	€	€	€
Theatre Programming	473,886	-	-	473,886	194,459
Gallery	53,673	-	-	53,673	20,745
Arthouse Cinema	17,047	-	-	17,047	4,099
Support Costs	-	-	591,083	591,083	467,410
Governance Costs	-	-	19,185	19,185	18,149
Support in Kind	90,000	-	-	90,000	90,000
	<u>634,606</u>	<u>-</u>	<u>610,268</u>	<u>1,244,874</u>	<u>794,862</u>
	<u><u>634,606</u></u>	<u><u>-</u></u>	<u><u>610,268</u></u>	<u><u>1,244,874</u></u>	<u><u>794,862</u></u>

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

6.3 SUPPORT COSTS	Cost of Raising Funds €	Charitable Activities €	2022 €	2021 €
General Office	4,393	190,401	194,794	152,438
Finance Costs	-	3,058	3,058	9,066
Payroll Expenses	34,764	403,315	438,079	308,025
Legal and Professional	-	10,399	10,399	12,935
Audit and Accounts Fees	-	3,095	3,095	3,095
	<u>39,157</u>	<u>610,268</u>	<u>649,425</u>	<u>485,559</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	2022 €	2021 €
General Office	Usage	194,794	152,438
Finance Costs	Usage	3,058	9,066
Payroll Expenses	Usage	438,079	308,025
Legal and Professional	Governance	10,399	12,935
Audit and Accounts Fees	Governance	3,095	3,095
		<u>649,425</u>	<u>485,559</u>

  

8. NET INCOME	2022 €	2021 €
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	30,991	36,630
Auditor's remuneration: - audit services	3,095	3,095
	<u>30,991</u>	<u>36,630</u>

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 9. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2022 Number	2021 Number
Office and Management	8	8
Part-Time	6	6
	<u>14</u>	<u>14</u>

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	396,308	318,850
Social security costs	40,871	36,750
Pension costs	900	1,800
	<u>438,079</u>	<u>357,400</u>

### 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	<u>1</u>	<u>1</u>

### 11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2022	464,919	464,919
Additions	28,145	28,145
	<u>493,064</u>	<u>493,064</u>
At 31 December 2022	493,064	493,064
<b>Depreciation</b>		
At 1 January 2022	401,604	401,604
Charge for the financial year	30,991	30,991
	<u>432,595</u>	<u>432,595</u>
At 31 December 2022	432,595	432,595
<b>Net book value</b>		
At 31 December 2022	<u>60,469</u>	<u>60,469</u>
At 31 December 2021	<u>63,315</u>	<u>63,315</u>

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

12. DEBTORS	2022	2021
	€	€
Trade debtors	20,921	4,629
Other debtors	8,600	-
Prepayments	9,827	9,115
	<b>39,348</b>	<b>13,744</b>
	<b>39,348</b>	<b>13,744</b>

  

13. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Trade creditors	11,034	7,507
Taxation and social security costs	2	2,438
Other creditors	2,582	2,949
Accruals	165,692	45,440
Deferred Income	101,500	144,258
	<b>280,810</b>	<b>202,592</b>
	<b>280,810</b>	<b>202,592</b>

### 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 2022 was €900 (2021: €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

<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Revenue Funding
Term	2022
Total Fund	€290,000
Reflected in income	€220,930
Accrued/(Deferred) at year end	(€69,610)
Capital Grant	No
Restriction on use	No
<b>Agency</b>	<b>Wicklow County Council</b>
Grant Programme	Annual Grant
Term	2022
Total Fund	€320,000
Reflected in income	€320,000
Accrued/(Deferred) at year end	€0
Capital Grant	No
Restriction on use	No
<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Revenue Funding - Touring
Term	2022
Total Fund	€29,900
Reflected in income	€29,900
Accrued/(deferred) at year end	€5,890
Capital Grant	No
Restriction on use	Yes

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Capacity Building Scheme
Term	2021
Fund	€19,940
Reflected in income	€485
Accrued/(Deferred) at year end	€0
Capital Grant	No
Restriction on use	No

<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Energy Support Grant
Term	2022
Total Fund	€6,500
Reflected in income	€6,500
Accrued/(Deferred) at year end	€0
Capital Grant	No
Restriction on use	No

<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Revenue Funding
Term	2023
Total Fund	€300,000
Reflected in income	€0
Accrued/(Deferred) at year end	(€101,500)
Capital Grant	No
Restriction on use	No

<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Revenue Funding
Term	2021
Total Fund	€267,000
Reflected in income	€55,000
Accrued/(Deferred) at year end	€0
Capital Grant	No
Restriction on use	No

### 16. RESERVES

	2022	2021
	€	€
At 1 January 2022	<b>219,445</b>	146,068
(Deficit)/Surplus for the financial year	<b>(70,292)</b>	73,377
At 31 December 2022	<b>149,153</b>	219,445

### 17. FUNDS

#### 17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2021	114,545	31,523	146,068
Movement during the financial year	93,810	(20,433)	73,377
At 31 December 2021	208,355	11,090	219,445
Movement during the financial year	(59,202)	(11,090)	(70,292)
At 31 December 2022	<b>149,153</b>	<b>-</b>	<b>149,153</b>

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted	11,090	75,826	86,916	-	-
<b>Unrestricted funds</b>					
Unrestricted General	208,355	1,198,945	1,258,147	-	149,153
<b>Total funds</b>	<b>219,445</b>	<b>1,274,771</b>	<b>1,345,063</b>	<b>-</b>	<b>149,153</b>

### 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 €325,000 from Wicklow County Council. The balance owing to the company at 31st December 2022 was €Nil (at 31st December 2021 - €Nil).

### 20. CASH AND CASH EQUIVALENTS

	2022 €	2021 €
Cash and bank balances	<b>330,146</b>	344,978

### 21. POST-BALANCE SHEET EVENTS

There have been no post balance sheet events affecting the company.

### 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 2022.

### 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.

### 24. APPROVAL OF FINANCIAL STATEMENTS

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