

**Mermaid County Wicklow Arts Centre Company Limited By Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2023**

**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**

## **CONTENTS**

	<b>Page</b>
Reference and Administrative Information	3
Directors' Annual Report	4 - 8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10 - 11
Appendix to the Independent Auditor's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 24

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

<b>Directors</b>	Jenny Sherwin Martin Davidson (Resigned 25 May 2023) Rachel Fallon Kerskens (Resigned 30 March 2023) Melanie Corigan Erika Doyle Michael Nicholson (Resigned 28 March 2024) Ursula Quill Colm Keegan Anne Ferris Garvan Hickey (Appointed 14 September 2023) Joanna Mary Kidney (Appointed 25 May 2023) Eugene Finnegan Scott Eills (appointed 28 March 2024)
<b>Company Secretary</b>	Darren Coogan
<b>Charity Number</b>	15184
<b>Charities Regulatory Authority Number</b>	20051761
<b>Company Registration 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>Principal 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 2023

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 2023.

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 2023.

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.

Our current strategic goals focus on:

- Increasing Mermaid's relevance as an arts and cultural resource which is inclusive and representative of all people of Wicklow, through redoubling our commitment to equity, diversity and inclusive arts practices, increasing opportunities for public engagement countywide, and honing our communications.
- Championing artists, their development and their work and contribute to a sustainable and inclusive future for artists and the arts economy in County Wicklow
- Maximising Mermaid's impact by ensuring we have the capacity and resources to deliver on our ambitions sustainably, which includes a focus on employee wellness and futureproofing our building.

### **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 2023

## Structure, Governance and Management

### Structure

#### Strategic Direction & Governance

The Organisation's strategic plan (2021-2025), devised, structured, updated and monitored by the Board of Directors and executive, has been reviewed and refreshed following a wide consultation. 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. Key priorities are maximise our impact and increase our relevance to the community. Mermaid aims to continue to play a key role in shaping and contributing to the cultural offers and creative lives of Wicklow County. Going forward we seek to upgrade and futureproof our building both in terms of accessibility and for climate adaptation.

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. The board has elected to create a new Fundraising Committee and will ensure the committees have clear remit and outcomes for 2024. The strategic intent here is to go beyond operations and look at greater effectiveness and efficiencies. The Finance Subcommittee will undertake a review of income vs expenditure (bringing in expertise) so we can look at the business model and costs. The Fundraising Subcommittee will look at existing, new and disruptive funding approaches and scrutinise the Arts Council requirements for funding and audit the company's response.

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 from a list compiled following a public call out in early 2022, and a further recruitment call to come in 2024, with 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.

### Partnership

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. Quality 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.

### 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.

In 2023, Mermaid delivered on some key strategic objectives:

- In early 2023, we appointed a new part-time Participation Producer. Adding this role was crucial to sustaining our operation and the wider wellbeing of the whole team, as well as the artists we facilitate.
- Restored attendance to 2019 levels and grew income at box office.

Other achievements:

- We marked Mermaid's 21st birthday with a weekend of free programming for the public, with RTE broadcasting live from the auditorium on Culture Night, and piloted a season of Pay What You Can events throughout the Autumn to ensure the contemporary performance programme was as accessible as possible
- 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 one artist on our Transform scheme and recruited a new participant.
- We supported 79 individual artists & companies in the development of new work
- 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.

Strategic objectives that weren't met were the delivery of an updated Equity, Diversity and Inclusion policy, the instigation of capital works on our toilet facilities front and back of house, the introduction of pension contributions for

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023  
staff, and a planned increase to the company reserve.

### 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. In 2023 we had 368 events with 37,829 people attending.

### 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 facing ongoing economic uncertainty, compounded by intersecting crises with cost of living, housing, and energy costs.

In 2023, Mermaid Arts Centre's year end position was a deficit (€115,094), which represents 8% of overall turnover.

The factors contributing to the deficit were:

- Standstill funding from main sources of public funding, in spite of increased costs
- Loss of café rental income: we ended the licence with the existing licensee holder in May 2023. A new licensee was not operational until November 2023, which impacted our ability to raise rental income from May-November.

In addition to the loss of rental income, we made a strategic capital investment in terms of repairs and renewals in the café area, to give the new licensee the best possible advantage with starting a new business in the space.

Furthermore, an amount of outstanding debt owed from the Café was written off which contributed to the deficit for the year.

While this is very much a once-off occurrence, the company is clear on the lessons from the past and is acting accordingly. The executive will discuss with the board the need to better understand the business model for the café and any limitations therein along with how to optimise the space and revenue potential with a complementary offering and provider. The Café Sub-Committee are assessing the risks with the current operator on an ongoing basis and the Finance Sub-Committee looking at the operating model of the café.

- Ongoing increases in labour, energy and other costs that were not met with increases in income.
- A small number of Box office losses due to Covid-related cancellations allied with a strategic commitment to protect artists and independent companies from those losses.

### Financial Results

At the end of the financial year the company had gross assets of €342,117 (2022 - €429,963) and gross liabilities of €308,016 (2022 - €280,810). The net assets of the company have decreased by €(115,052).

### Financial Position

The centre always ensures prudent and careful financial planning and management. In 2023, Mermaid's turnover was €1,478,780. All income strands are monitored carefully, and this year box office income consisted of €475,332 with additional income sales of €54,860 in cinema and €86,726 in rentals.

At the end of the financial year the company had gross assets of €342,117 2022: €429,963 and gross liabilities of €308,016 2022: (€280,810). The net assets of the company have decreased by € (115,052). We had planned strategically for a small deficit in 2023, but as outlined above, the deficit position is greater than planned. 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 2023 of €34,101, all is attributable to unrestricted funds.

Expense is monitored with care and any surplus in programme and other activities is invested in the centre, its facilities and programme, though given the fact of two consecutive years in deficit, the board is taking a proactive approach and reviewing systems and reporting here.

### 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.

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

for the financial year ended 31 December 2023

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.

### **Outlook for the future**

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.

### **Income Forecast**

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. Mermaid has had no increases in public investment for 2024, in spite of ongoing economic uncertainty, compounded by intersecting crises with cost of living, housing, and energy costs. We maintain stringent financial management practices to ensure the company's continued financial good health, but as it stands, we will struggle to maintain activities at our current level whilst also reducing our deficit without significant increases in income across the board.

The picture for box office income looks quite positive at time of writing. We have already sold 61% of our ticket target for the year (€343K), mid-way through Q2 compared with 55% at the same point last year, 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 continue to roll out a strong programme with the clear messaging of our new communications strategy.

We've raised the prices significantly in the last two years, and as a result Mermaid is limited in its ability to raise prices to increase revenues further. However, we'll consider the risks and benefits of increases to both ticket prices and to rental rates going forward.

Right now, the box office is on track to meet planned for costs. We are programmatically, structurally, and financially flexible and agile with exacting and meticulous assessments and monitoring systems. It's worth noting, however, that we have already used 100% of our repairs and renewals budget, for example. Our building is getting older and the strain is starting to show in that budget line in particular. Given these circumstances, there is a real risk there that unplanned for costs could impact negatively on the budget and the end of year position for 2024.

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.

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

for the financial year ended 31 December 2023

## Directors and Secretary

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

Jenny Sherwin  
Martin Davidson (Resigned 25 May 2023)  
Rachel Fallon Kerskens (Resigned 30 March 2023)  
Melanie Corigan  
Erika Doyle  
Michael Nicholson (Resigned 28 March 2024)  
Ursula Quill  
Colm Keegan  
Anne Ferris  
Garvan Hickey (Appointed 14 September 2023)  
Joanna Mary Kidney (Appointed 25 May 2023)  
Eugene Finnegan  
Scott Ellis (appointed 28 March 2024)

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 Darren Coogan.

## 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.

## The 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.

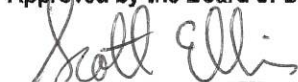
## Statement on Relevant Audit Information

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 19<sup>th</sup> June 2024 and signed on its behalf by:



Scott Ellis (appointed 28 March 2024)

Director



Anne Ferris

Director

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

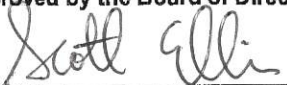
As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;


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 19<sup>th</sup> June 2024 and signed on its behalf by:

  
Scott Ellis  
Scott Ellis (appointed 28 March 2024)  
Director

  
Anne Ferris  
Anne Ferris  
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 ('the Charity') for the financial year ended 31 December 2023 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 2023 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"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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.

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- In our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

#### **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 charity. 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is provided 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 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

.....

## **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.

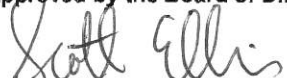
## Mermaid County Wicklow Arts Centre Company Limited By Guarantee STATEMENT OF FINANCIAL ACTIVITIES

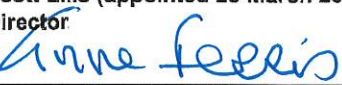
(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
<b>Income</b>						
Donations and legacies	6.1	807,504	807,504	715,038	29,900	744,938
Charitable activities						
Operations of Theatres and Art Centre	6.2	538,302	538,302	402,643	-	402,643
Other trading activities	6.3	97,282	97,282	75,895	-	75,895
Other income	6.4	35,692	35,692	5,369	45,926	51,295
<b>Total income</b>		<b>1,478,780</b>	<b>1,478,780</b>	<b>1,198,945</b>	<b>75,826</b>	<b>1,274,771</b>
<b>Expenditure</b>						
Raising funds	7.1	133,955	133,955	100,189	-	100,189
Charitable activities	7.2	1,429,279	1,429,279	1,157,958	86,916	1,244,874
Other expenditure	7.3	30,598	30,598	-	-	-
<b>Total Expenditure</b>		<b>1,593,832</b>	<b>1,593,832</b>	<b>1,258,147</b>	<b>86,916</b>	<b>1,345,063</b>
<b>Net income/(expenditure)</b>		<b>(115,052)</b>	<b>(115,052)</b>	<b>(59,202)</b>	<b>(11,090)</b>	<b>(70,292)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(115,052)</b>	<b>(115,052)</b>	<b>(59,202)</b>	<b>(11,090)</b>	<b>(70,292)</b>
<b>Reconciliation of funds:</b>						
Total funds beginning of the year	19	149,153	149,153	208,355	11,090	219,445
<b>Total funds at the end of the year</b>		<b>34,101</b>	<b>34,101</b>	<b>149,153</b>	<b>-</b>	<b>149,153</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 19<sup>th</sup> June 2024 and signed on its behalf by:

  
Scott Ellis (appointed 28 March 2024)

  
Anne Ferris  
Director

**Mermaid County Wicklow Arts Centre Company Limited By Guarantee**  
**BALANCE SHEET**

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	12	51,952	60,469
<b>Current Assets</b>			
Debtors	13	16,944	39,348
Cash at bank and in hand	14	273,221	330,146
		290,165	369,494
<b>Creditors: Amounts falling due within one year</b>	15	(308,016)	(280,810)
<b>Net Current (Liabilities)/Assets</b>		(17,851)	88,684
<b>Total Assets less Current Liabilities</b>		34,101	149,153
<b>Funds</b>			
General fund (unrestricted)		34,101	149,153
<b>Total funds</b>	19	34,101	149,153

Approved by the Board of Directors on 19<sup>th</sup> June 2024 and signed on its behalf by:

Scott Ellis  
 Scott Ellis (appointed 28 March 2024)  
 Director

Anne Ferris  
 Anne Ferris  
 Director

**Mermaid County Wicklow Arts Centre Company Limited By Guarantee**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(115,052)	(70,292)
Adjustments for:			
Depreciation		18,769	30,991
		<u>(96,283)</u>	<u>(39,301)</u>
Movements in working capital:			
Movement in debtors		22,404	(25,604)
Movement in creditors		27,206	78,218
		<u>(46,673)</u>	<u>13,313</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(10,252)	(28,145)
		<u>(58,925)</u>	<u>(14,832)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(58,925)</b>	<b>(14,832)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>330,146</b>	<b>344,978</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>273,221</b>	<b>330,146</b>

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. GENERAL INFORMATION

Mermaid County Wicklow Arts Centre Company Limited By Guarantee is a company limited by guarantee incorporated in 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 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 2023 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.

#### 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

# Mermaid County Wicklow Arts Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

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

### 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.

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

continued

for the financial year ended 31 December 2023

**3. GOING CONCERN**

The company has incurred deficits in the last two years, however, the directors consider that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The company continues to receive the support of the Arts Council, Wicklow County Council and other funding partners and continues to monitor its cashflow and budgeting on an ongoing basis. There is a reasonable expectation that the company can continue to carefully monitor its cash flow to ensure that the company has sufficient funds to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements.

**4. 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.

**5. 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.

**6. INCOME**

**6.1 DONATIONS AND LEGACIES**

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Sponsorship and Donations	9,578	-	9,578	11,796
Support In Kind	90,000	-	90,000	90,000
Arts Council Revenue Funding	257,789	-	257,789	220,390
Arts Council Other Funding	69,609	-	69,609	91,885
Wicklow County Council Revenue Funding	352,134	-	352,134	320,000
Other Grants	19,394	-	19,394	5,867
Wicklow Arts Office	9,000	-	9,000	5,000
	807,504	-	807,504	744,938

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

continued

for the financial year ended 31 December 2023

<b>6.2 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>	
	€	€	€	€	
<b>Grants from governments and other co-funders:</b>					
Theatre Box Office	475,332	-	475,332	368,874	
Arthouse Cinema	54,660	-	54,660	35,769	
Artists Fees	8,310	-	8,310	-	
	<u>538,302</u>	<u>-</u>	<u>538,302</u>	<u>402,643</u>	
<b>6.3 OTHER TRADING ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>	
	€	€	€	€	
Café Franchise	14,556	-	14,556	27,500	
Auditorium Rental	81,631	-	81,631	46,175	
Workshop Rentals	1,095	-	1,095	2,220	
	<u>97,282</u>	<u>-</u>	<u>97,282</u>	<u>75,895</u>	
<b>6.4 OTHER INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>	
	€	€	€	€	
Gallery Income	7,813	-	7,813	3,450	
Other Income	27,879	-	27,879	47,845	
	<u>35,692</u>	<u>-</u>	<u>35,692</u>	<u>51,295</u>	
<b>7. EXPENDITURE</b>					
<b>7.1 RAISING FUNDS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2023</b>	<b>2022</b>
	€	€	€	€	€
Distribution	6,186	-	-	6,186	15,558
Printing and Design	14,135	-	-	14,135	3,020
General Marketing and Advertising	36,071	-	37,348	73,419	53,728
Support Costs - Payroll Expenses	-	-	35,316	35,316	23,490
Support Costs - General Office	-	-	4,899	4,899	4,393
	<u>56,392</u>	<u>-</u>	<u>77,563</u>	<u>133,955</u>	<u>100,189</u>
<b>7.2 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2023</b>	<b>2022</b>
	€	€	€	€	€
Theatre Programming	619,805	-	-	619,805	473,886
Gallery	64,768	-	-	64,768	53,673
Arthouse Cinema	24,840	-	-	24,840	17,047
Support Costs	-	-	603,645	603,645	591,083
Governance Costs	-	-	26,221	26,221	19,185
Support in Kind	90,000	-	-	90,000	90,000
	<u>799,413</u>	<u>-</u>	<u>629,866</u>	<u>1,429,279</u>	<u>1,244,874</u>

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

continued

for the financial year ended 31 December 2023

7.3 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Other expenditure	30,598	-	-	30,598	-

7.4 SUPPORT COSTS	Cost of Raising Funds €	Charitable Activities €	2023 €	2022 €
General Office	4,899	203,636	208,535	194,794
Finance Costs	-	15,304	15,304	3,058
Payroll Expenses	72,664	398,018	470,682	438,079
Legal and Professional	-	9,137	9,137	10,399
Audit and Accounts Fees	-	3,771	3,771	3,095
	<u>77,563</u>	<u>629,866</u>	<u>707,429</u>	<u>649,425</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.

8. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	2023 €	2022 €
General Office	Usage	208,535	194,794
Finance Costs	Usage	15,304	3,058
Payroll Expenses	Usage	470,682	438,079
Legal and Professional	Governance	9,137	10,399
Audit and Accounts Fees	Governance	3,771	3,095
		<u>707,429</u>	<u>649,425</u>

9. NET INCOME	2023 €	2022 €
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	18,769	30,991
Auditor's remuneration: - audit services	3,771	3,095

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

continued

for the financial year ended 31 December 2023

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Office and Management	9	8
Part-Time	11	6
	<u>20</u>	<u>14</u>

The staff costs comprise:

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Wages and salaries	427,049	396,308
Social security costs	43,633	40,871
Pension costs	-	900
	<u>470,682</u>	<u>438,079</u>

**11. EMPLOYEE BENEFITS**

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

	<b>2023</b>	<b>2022</b>
	<b>Number of</b>	<b>Number of</b>
	<b>Employees</b>	<b>Employees</b>
€50,000 - €60,000	<u>1</u>	<u>1</u>

**12. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 January 2023	493,064	493,064
Additions	10,252	10,252
At 31 December 2023	<u>503,316</u>	<u>503,316</u>
<b>Depreciation</b>		
At 1 January 2023	432,595	432,595
Charge for the financial year	18,769	18,769
At 31 December 2023	<u>451,364</u>	<u>451,364</u>
<b>Net book value</b>		
At 31 December 2023	<u>51,952</u>	<u>51,952</u>
At 31 December 2022	<u>60,469</u>	<u>60,469</u>

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

continued

for the financial year ended 31 December 2023

<b>13. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	5,992	20,921
Other debtors	3,183	8,600
Prepayments	7,769	9,827
	<u>16,944</u>	<u>39,348</u>
<b>14. CASH AND CASH EQUIVALENTS</b>	<b>2023</b>	<b>2022</b>
	€	€
Cash and bank balances	<u>273,221</u>	<u>330,146</u>
<b>15. CREDITORS</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	12,312	11,034
Taxation and social security costs	12,456	2
Other creditors	1,828	2,582
Accruals	152,420	165,692
Deferred Income	129,000	101,500
	<u>308,016</u>	<u>280,810</u>

**16. 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 2023 was €NIL (2022: €900). 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.

**17. STATE FUNDING**

<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Revenue Funding annual grant
Term	2023
Total Fund	€300,000
Reflected in income	€257,789
Accrued/(Deferred) at year end	(€42,211)
Capital Grant	No
Restriction on use	No

<b>Agency</b>	<b>Wicklow County Council</b>
Grant Programme	Annual Grant
Term	2023
Total Fund	€352,000
Reflected in Income	€352,000
Accrued/(Deferred) at year end	€0
Capital Grant	No
Restriction on use	No

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

continued

for the financial year ended 31 December 2023

<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Clare Fellowship Bursary
Term	2023
Total Fund	€11,600
Reflected in income	€8,700
Accrued/(deferred) at year end	€0
Capital Grant	No
Restriction on use	Yes
<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Late Night Events (Pilot Programme) 2023
Term	2023
Fund	€30,000
Reflected In Income	€0
Accured/(Deferred) at year end	€24,000
Capital Grant	No
Restriction on use	No
<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Revenue Funding annual grant
Term	2022
Total Fund	€290,000
Reflected in income	€69,610
Accrued/(Deferred) at year end	€0
Capital Grant	No
Restriction on use	No
<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Revenue Funding annual grant
Term	2024
Total Fund	€300,000
Reflected in income	€0
Accrued/(Deferred) at year end	(€105,000)
Capital Grant	No
Restriction on use	No

**18. RESERVES**

	2023	2022
	€	€
At the beginning of the year	149,153	219,445
Deficit for the financial year	(115,052)	(70,292)
At the end of the year	<u>34,101</u>	<u>149,153</u>

**19. FUNDS**  
**19.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds	Total Funds
	€	€
At 1 January 2022	208,355	219,445
Movement during the financial year	(59,202)	(70,292)
At 31 December 2022	149,153	149,153
Movement during the financial year	(115,052)	(115,052)
At 31 December 2023	<u>34,101</u>	<u>34,101</u>

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

continued

for the financial year ended 31 December 2023

**19.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
<b>Unrestricted funds</b>					
Unrestricted General	149,153	1,478,780	1,593,832	-	34,101
<b>Total funds</b>	<u>149,153</u>	<u>1,478,780</u>	<u>1,593,832</u>	<u>-</u>	<u>34,101</u>

**20. 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.

**21. 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 €3252,000 from Wicklow County Council. The balance owing to the company at 31st December 2023 was €Nil (at 31st December 2022 - €Nil).

**22. POST-BALANCE SHEET EVENTS**

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

**23. 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 2023.

**24. 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.

**25. APPROVAL OF FINANCIAL STATEMENTS**

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