

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

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

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

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

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Mermaid County Wicklow Arts Centre Company Limited By Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Jenny Sherwin Melanie Corigan Erika Doyle (Resigned 7 June 2024) Michael Nicholson (Resigned 28 March 2024) Ursula Quill (Resigned 20 June 2024) Colm Keegan Anne Ferris Garvan Hickey Joanna Mary Kidney Eugene Finnegan Scott Ellis (Appointed 28 March 2024) Mark Barry (Appointed 21 June 2024) Kevin Doherty (Appointed 1 October 2024) James Bingham (Appointed 1 October 2024) Theresa O'Brien (Appointed 1 October 2024)
Company Secretary	Darren Coogan
Charity Number	15184
Charities Regulatory Authority Number	20051761
Company Registration Number	359874
Registered Office and Principal Address	St Cronins Main St Bray Co Wicklow
Auditors	KSi Faulkner Orr Limited Behan House 10 Lower Mount Street Dublin 2 Ireland
Principal Bankers	Bank of Ireland Bray Co Wicklow
Solicitors	Maguire, McNeice & Co. Bray House 2 Main Street Bray Co. Wicklow

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

for the financial year ended 31 December 2024

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 2024.

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 2024.

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 engine-room, 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.

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

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

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 also has sub-committees covering Finance, Fundraising, Governance and Café, each with clear remits and outcomes. The Fundraising sub-committee, formed in 2024, is looking at existing and potential funding approaches.

Mermaid abides fully with SORP rules and is fully compliant with the Governance Code. Succession planning is discussed at Board level, with new appointments made from a list compiled in 2022 from a public call out. The centre, from the Board to staff, constantly question and measure what we do, whether it is programming, artist residencies, engagement and outreach to administration, finance, staffing and marketing. The ongoing interrogation and adjustments to plans and operations means we are forward thinking and ambitious which gives Mermaid a leadership position within the 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. 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.

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 2024, Mermaid delivered on some key strategic objectives:

- Restored attendance to highest levels since 2017 levels
- Grew income at box office significantly
- We finalised Mermaid's Strategic Plan 2024-2027 and in October 2024 invited the Taoiseach Simon Harris to officially launch it
- Rolled out a new Communications Strategy

Other achievements:

- 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 supported two artists on our Transform scheme for the entire year.
- We supported 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 Storytelling Festival, events and initiatives focused on Children and Young People, and bespoke programming for those most vulnerable.
- We continued our Gap Day Programme supporting over 50 artists.
- We successfully applied for an Arts Council International Residency Scheme Award grant and carried out an exchange between Ireland and Morocco culminating in a Moroccan evening of celebration in Mermaid in November 2024.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

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 2024 we had 386 events with 39,966 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 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 2024, Mermaid Arts Centre's year end position was a deficit (€51,655), which represents 3% of overall turnover.

The factors contributing to the deficit were:

- Standstill funding from Wicklow County Council in spite of increased core costs. We received a slight increase from the Arts Council of Ireland, our main source of artistic funding.
- Loss of café rental income: In 2023 Mermaid appointed a new café licence holder. However, it became apparent in 2024 that certain issues needed to be addressed and Mermaid attempted to work together with the licence holder to try and resolve those issues. By October 2024, it was clear that the issues of concern were not going to be satisfactorily resolved and regrettably, the café operator and the Mermaid parted ways.
- Mermaid understands that the café is an integral revenue stream and is also an important community hub. With this in mind, in late 2024 Mermaid initiated the search for a new Café operator. In advance of appointing a new operator, extensive electrical works on the kitchen were necessary to ensure it met health and safety standards. At the time of writing Mermaid is close to concluding negotiations with a potential new licence holder.
- Julie Kelleher, Artistic Director/CEO terminated her contract in October 2024 and €8,000 was invested in recruitment consultant fees to find a replacement.
- Ongoing increases in labour, energy and other costs that were not met with increases in income.

Financial Results

At the end of the financial year the company had gross assets of €348,517 (2023 - €342,117) and gross liabilities of €366,071 (2023 - €308,016). The net assets of the company have decreased by €(51,655).

Financial Position

The centre ensures at all times prudent and careful financial planning and management. In 2024, Mermaid's income was €1,673,057. All income strands are monitored carefully, and this year box office income consisted of €587,750 with additional income sales of €59,392 in cinema and €79,164 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.

Coming into 2024 Mermaid had accumulated reserves of €34,101. The entire team pulled together and worked to both increase income and reduce outgoings. On 31st December 2024, our net funds stood at (€17,554). It was not possible to add to our reserves in 2024. The Board are satisfied with the progress made and with where the company is standing at the close of 2024.

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

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

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.

Outlook for the future

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 core costs for 2025, 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. We intend bringing a strong case to Wicklow County Council for an increase in funding for 2026.

The picture for box office income looks positive at time of writing. We have already sold 69% of our ticket target for the year (€398K), 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 continue to roll out a strong programme with the clear messaging of our new communications strategy.

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, was reviewed and refreshed following a wide consultation. The new plan spanning 2024-2027 was launched by An Taoiseach in October 2024. 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 to 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.

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 new appointments made from a list compiled following a public call out in early 2024 along with a change in WCC representatives. In 2024 James Bingham, Theresa O'Brien, Cllr. Aoife Flynn-Kennedy, Cllr. Mark Barry and Kevin Doherty were appointed to the Board.

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

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

for the financial year ended 31 December 2024

leadership position within the venue infrastructure in the country.

Directors and Secretary

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

Jenny Sherwin
Melanie Corigan
Erika Doyle (Resigned 7 June 2024)
Michael Nicholson (Resigned 28 March 2024)
Ursula Quill (Resigned 20 June 2024)
Colm Keegan
Anne Ferris
Garvan Hickey
Joanna Mary Kidney
Eugene Finnegan
Scott Ellis (Appointed 28 March 2024)
Mark Barry (Appointed 21 June 2024)
Kevin Doherty (Appointed 1 October 2024)
James Bingham (Appointed 1 October 2024)
Theresa O'Brien (Appointed 1 October 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.

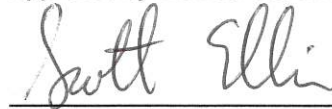
Statement on Relevant Audit Information

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 11th June 2025 and signed on its behalf by: _____



Scott Ellis
Director



Anne Ferris
Director

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 11th June 2025 and signed on its behalf by:



Scott Ellis
Director



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 2024 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 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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

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 is consistent with the financial statements;
- 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.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' 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

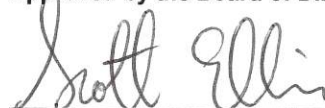
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

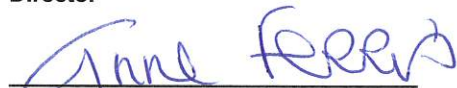
	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Total Funds 2023 €
Income						
Donations and legacies	6.1	799,929	64,688	864,617	807,504	807,504
Charitable activities						
Operations of Theatres and Art Centre	6.2	647,142	18,743	665,885	538,302	538,302
Other trading activities	6.3	105,382	-	105,382	97,282	97,282
Other income	6.4	37,173	-	37,173	35,692	35,692
Total income		1,589,626	83,431	1,673,057	1,478,780	1,478,780
Expenditure						
Raising funds	7.1	132,373	-	132,373	133,955	133,955
Charitable activities	7.2	1,508,908	83,431	1,592,339	1,429,279	1,429,279
Other expenditure	7.3	-	-	-	30,598	30,598
Total Expenditure		1,641,281	83,431	1,724,712	1,593,832	1,593,832
Net income/(expenditure)		(51,655)	-	(51,655)	(115,052)	(115,052)
Transfers between funds		-	-	-	-	-
Net movement in funds for the financial year		(51,655)	-	(51,655)	(115,052)	(115,052)
Reconciliation of funds:						
Total funds beginning of the year	18	34,101	-	34,101	149,153	149,153
Total funds at the end of the year		(17,554)	-	(17,554)	34,101	34,101

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 11th June 2025 and signed on its behalf by:



Scott Ellis
Director



Anne Ferris
Director

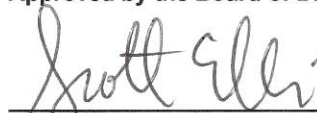
Mermaid County Wicklow Arts Centre Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2024

		2024	2023
	Notes	€	€
Fixed Assets			
Tangible assets	12	47,176	51,952
Current Assets			
Debtors	13	44,268	16,944
Cash at bank and in hand	14	257,073	273,221
		301,341	290,165
Creditors: Amounts falling due within one year	15	(366,071)	(308,016)
Net Current Liabilities		(64,730)	(17,851)
Total Assets less Current Liabilities		(17,554)	34,101
Funds			
General fund (unrestricted)		(17,554)	34,101
Total funds	18	(17,554)	34,101

Approved by the Board of Directors on 11th June 2025 and signed on its behalf by:



Scott Ellis
Director



Anne Ferris
Director

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		(51,655)	(115,052)
Adjustments for:			
Depreciation		18,807	18,769
		<u>(32,848)</u>	<u>(96,283)</u>
Movements in working capital:			
Movement in debtors		(27,324)	22,404
Movement in creditors		58,055	27,206
		<u>(2,117)</u>	<u>(46,673)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(14,031)	(10,252)
		<u>(16,148)</u>	<u>(56,925)</u>
Net decrease in cash and cash equivalents		(16,148)	(56,925)
Cash and cash equivalents at the beginning of the year		273,221	330,146
Cash and cash equivalents at the end of the year	14	<u>257,073</u>	<u>273,221</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 2024 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

for the financial year ended 31 December 2024

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.

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.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 €	2024 €	2023 €
	Sponsorship and Donations	12,929	-	12,929	9,578
	Support in Kind	90,000	-	90,000	90,000
	Arts Council Revenue Funding	300,000	-	300,000	257,789
	Arts Council Other Funding	1,907	-	1,907	69,609
	Wicklow County Council Revenue Funding	352,000	-	352,000	352,134
	Other Grants	7,057	-	7,057	10,694
	Wicklow Arts Office	-	9,250	9,250	9,000
	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	36,036	4,951	40,987	-
	Arts Council - IRIS	-	17,437	17,437	-
	Arts Council - Capacity Building	-	3,050	3,050	-
	Arts Council - Late Night Grant	-	30,000	30,000	-
	Arts Council - Clore Fellowship Bursary	-	-	-	8,700
		<u>799,929</u>	<u>64,688</u>	<u>864,617</u>	<u>807,504</u>
6.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Grants from governments and other co-funders:				
	Theatre Box Office	587,750	-	587,750	475,332
	Arthouse Cinema	59,392	-	59,392	54,660
	Artists Fees	-	18,743	18,743	8,310
		<u>647,142</u>	<u>18,743</u>	<u>665,885</u>	<u>538,302</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

6.3	OTHER TRADING ACTIVITIES		Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Café Franchise		26,218	-	26,218	14,556
	Auditorium Rental		78,234	-	78,234	81,631
	Workshop Rentals		930	-	930	1,095
			105,382	-	105,382	97,282
6.4	OTHER INCOME		Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Gallery Income		-	-	-	7,813
	Other income		37,173	-	37,173	27,879
			37,173	-	37,173	35,692
7.	EXPENDITURE					
7.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Distribution	-	-	-	-	6,186
	Printing and Design	24,799	-	-	24,799	14,135
	General Marketing and Advertising	27,701	-	-	27,701	73,419
	Support Costs - Payroll Expenses	-	-	78,902	78,902	35,316
	Support Costs - General Office	-	-	971	971	4,899
		52,500	-	79,873	132,373	133,955
7.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Theatre Programming	771,878	-	-	771,878	619,805
	Gallery	75,105	-	-	75,105	64,768
	Arthouse Cinema	25,435	-	-	25,435	24,840
	Support Costs	-	-	596,850	596,850	603,645
	Governance Costs	-	-	33,071	33,071	26,221
	Support in Kind	90,000	-	-	90,000	90,000
		962,418	-	629,921	1,592,339	1,429,279
7.3	OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Other expenditure	-	-	-	-	30,598

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7.4 SUPPORT COSTS	Cost of Raising Funds €	Charitable Activities €	2024 €	2023 €
Audit and Accounts Fees	-	3,772	3,772	3,771
Payroll Expenses	71,937	396,889	468,826	470,682
Finance Costs	-	21,650	21,650	15,304
General Office	7,936	186,511	194,447	208,535
Legal and Professional	-	21,099	21,099	9,137
	79,873	629,921	709,794	707,429

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	2024 €	2023 €
Audit and Accounts Fees	Governance	3,772	3,771
Payroll Expenses	Usage	468,826	470,682
Finance Costs	Usage	21,650	15,304
General Office	Usage	194,447	208,535
Legal and Professional	Governance	21,099	9,137
		709,794	707,429

9. NET INCOME

	2024 €	2023 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	18,807	18,769
Auditor's remuneration: - audit services	3,772	3,771

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024 Number	2023 Number
Office and Management	9	9
Part-Time	13	11
	22	20

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	422,153	427,049
Social security costs	46,673	43,633
	468,826	470,682

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

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:

	2024 Number of Employees	2023 Number of Employees
€50,000 - €60,000	<u>1</u>	<u>1</u>

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2024	503,316	503,316
Additions	14,031	14,031
At 31 December 2024	<u>517,347</u>	<u>517,347</u>
Depreciation		
At 1 January 2024	451,364	451,364
Charge for the financial year	18,807	18,807
At 31 December 2024	<u>470,171</u>	<u>470,171</u>
Net book value		
At 31 December 2024	<u>47,176</u>	<u>47,176</u>
At 31 December 2023	<u>51,952</u>	<u>51,952</u>

13. DEBTORS

	2024 €	2023 €
Trade debtors	9,120	5,992
Other debtors	15,392	3,183
Prepayments	19,756	7,769
	<u>44,268</u>	<u>16,944</u>

14. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	<u>257,073</u>	<u>273,221</u>

15. CREDITORS
Amounts falling due within one year

	2024 €	2023 €
Trade creditors	29,419	12,312
Taxation and social security costs	2	12,456
Other creditors	1,171	1,828
Accruals	232,979	152,420
Deferred income	102,500	129,000
	<u>366,071</u>	<u>308,016</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

16. STATE FUNDING

Agency

Grant Programme
Purpose of Grant
Term
Total Fund
Accrued/(Deferred) at 31 December 2023
Cash received in 2024
Reflected in income in 2024
Accrued/(Deferred) at 31 December 2024
Capital Grant
Restriction on use

Arts Council

Revenue Funding annual grant
Project Funding 2024
2024
€300,000
(€105,000)
€195,000
€300,000
€0
No
No

Agency

Grant Programme
Purpose of Grant
Term
Total Fund
Accrued/(Deferred) at 31 December 2023
Cash received in 2024
Reflected in income in 2024
Accrued/(Deferred) at 31 December 2024
Capital Grant
Restriction on use

Arts Council

Revenue Funding Annual Grant
Project Funding 2025
2025
€330,000
€0
€82,500
€0
(€82,500)
No
No

Agency

Grant Programme
Purpose of Grant
Term
Total Fund
Accrued/(Deferred) at 31 December 2023
Cash received in 2024
Reflected in income in 2024
Accrued/(Deferred) at 31 December 2024
Capital Grant
Restriction on use

Arts Council

Revenue Funding Annual Grant
Project Funding 2023
2023
€300,000
(€42,211)
€0
€1,907
(€40,304)
No
No

Agency

Grant Programme
Purpose of Grant
Term
Total Fund
Accrued/(Deferred) at 31 December 2023
Cash received in 2024
Reflected in income in 2024
Accrued/(Deferred) at 31 December 2024
Capital Grant
Restriction on use

Arts Council

Late Night Events (Pilot Programme) 2023
Project Funding 2023
2023
€30,000
€24,000
€6,000
€24,000
€0
No
Restricted

Agency

Grant Programme
Purpose of Grant
Term
Total Fund
Accrued/(Deferred) at 31 December 2023
Cash received in 2024
Reflected in income in 2024
Accrued/(Deferred) at 31 December 2024
Capital Grant
Restriction on use

Arts Council

IRIS Grant
Residency 2024
2024
€17,437
€0
€13,950
€17,437
€3,487
No
Restricted

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Agency	Arts Council
Grant Programme	Capacity Building
Purpose of Grant	Capacity Building 2021
Term	2021
Total Fund	€15,250
Accrued/(Deferred) at year end	€0
Cash received in 2024	€3,050
Reflected in income in 2024	€3,050
Accrued/(Deferred) at 31 December 2024	€0
Capital Grant	No
Restriction on use	Restricted
Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Capital Grant 2017
Purpose of Grant	Balance of Capital Funding 2017
Term	2017
Total Fund	€36,036
Accrued/(Deferred) at year end	€0
Cash received in 2024	€36,036
Reflected in income in 2024	€36,036
Accrued/(Deferred) at 31 December 2024	€0
Capital Grant	Yes
Restriction on Use	No
Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Project Funding
Purpose of Grant	Project Funding Yarn 2023
Term	2023
Total Fund	€4,951
Accrued/(Deferred) at year end	€0
Cash received in 2024	€4,951
Reflected in income in 2024	€4,951
Accrued/(Deferred) at 31 December 2024	€0
Capital Grant	No
Restriction on Use	Restricted
Agency	Wicklow County Council
Grant Programme	Wicklow Arts Office
Purpose of Grant	Project Funding 2024
Term	2024
Total Fund	€352,000
Accrued/(Deferred) at 31 December 2023	€0
Cash received in 2024	€352,000
Reflected in income in 2024	€352,000
Accrued/(Deferred) at 31 December 2024	€0
Capital Grant	No
Restriction on use	No
Agency	Wicklow County Council
Grant Programme	Wicklow Arts Office
Purpose of Grant	Crinniu Na nOg
Term	2024
Total Fund	€1,250
Accrued/(Deferred) at 31 December 2023	€0
Cash received in 2024	€1,250
Reflected in income in 2024	€1,250
Accrued/(Deferred) at 31 December 2024	€0
Capital Grant	No
Restriction on use	Restricted

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Agency	Wicklow County Council
Grant Programme	Wicklow Arts Office
Purpose of Grant	Culture Night 2024
Term	2024
Total Fund	€3,000
Accrued/(Deferred) at 31 December 2023	€0
Cash received in 2024	€3,000
Reflected in income in 2024	€3,000
Accrued/(Deferred) at 31 December 2024	€0
Capital Grant	No
Restriction on use	Restricted
Agency	Wicklow County Council
Grant Programme	Wicklow Arts Office
Purpose of Grant	Youth Radio Project 2025
Term	2025
Total Fund	€10,000
Accrued/(Deferred) at 31 December 2023	€0
Cash received in 2024	€10,000
Reflected in income in 2024	€0
Accrued/(Deferred) at 31 December 2024	€10,000
Capital Grant	No
Restriction on use	No
Agency	Wicklow County Council
Grant Programme	Wicklow Arts Office
Purpose of Grant	Wicklow Artist Salon Project 2024
Term	2024
Total Fund	€20,000
Accrued/(Deferred) at 31 December 2023	€0
Cash received in 2024	€20,000
Reflected in income in 2024	€18,653
Accrued/(Deferred) at 31 December 2024	€1,347
Capital Grant	No
Restriction on use	Restricted
Agency	Wicklow County Council
Grant Programme	Wicklow Arts Office
Purpose of Grant	Wicklow Artist Salon Project 2025
Term	2025
Total Fund	€20,000
Accrued/(Deferred) at 31 December 2023	€0
Cash received in 2024	€20,000
Reflected in income in 2024	€0
Accrued/(Deferred) at 31 December 2024	€20,000
Capital Grant	No
Restriction on use	Restricted
Agency	Wicklow County Council
Grant Programme	Wicklow Arts Office
Purpose of Grant	Yam Festival Project 2024
Term	2024
Total Fund	€5,000
Accrued/(Deferred) at 31 December 2023	€0
Cash received in 2024	€5,000
Reflected in income in 2024	€5,000
Accrued/(Deferred) at 31 December 2024	€0
Capital Grant	No
Restriction on use	Restricted

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

17. RESERVES

	2024 €	2023 €
At the beginning of the year	34,101	149,153
Deficit for the financial year	(51,655)	(115,052)
At the end of the year	<u>(17,554)</u>	<u>34,101</u>

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2023	149,153	149,153
Movement during the financial year	(115,052)	(115,052)
At 31 December 2023	34,101	34,101
Movement during the financial year	(51,655)	(51,655)
At 31 December 2024	<u>(17,554)</u>	<u>(17,554)</u>

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted	-	83,431	83,431	-	-
Unrestricted funds					
Unrestricted General	34,101	1,589,626	1,641,281	-	(17,554)
Total funds	<u>34,101</u>	<u>1,673,057</u>	<u>1,724,712</u>	<u>-</u>	<u>(17,554)</u>

19. 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.

20. 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 €352,000 from Wicklow County Council. The balance owing to the company at 31st December 2024 was €Nil (at 31st December 2023 - €Nil).

21. POST-BALANCE SHEET EVENTS

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

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 and was drawn down in 2024.

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

11th June 2025