

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

**(a company limited by guarantee without a share capital)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31ST DECEMBER 2014**

Company Registration Number: 359874  
Charity Registration Number: CHY 15184

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

**CONTENTS PAGE**

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

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

**COMPANY INFORMATION**

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

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the year ended 31st December 2014.

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Acts and also the Statements of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in March 2005.

#### **Legal Status**

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

#### **Appointment of Directors**

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

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

#### **Directors**

The present directors of the board are as follows:

Jenny Sherwin  
Desmond O'Brien  
David Forde  
John Nolan  
John Ryan

Mary Lord  
Martin Davidson  
Grainne McLoughlin  
Brendan Thornhill

On 28th January 2014 Martin Davidson was appointed to the board. On 2nd July 2014 Barry Nevin, Michael Glynn and Sarah Wray resigned from the board. On 16th December 2014 Michael Doorly resigned from the board. On 4th September 2014 Grainne McLoughlin, Brendan Thornhill and John Ryan were appointed to the board. There were no other changes in directors between 31st December 2014 and the date of signing the financial statements.

#### **Members**

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

#### **Risk Review**

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

#### **Events Since The Year End**

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

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

#### OBJECTIVES AND ACTIVITIES

The object 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.

#### STRATEGIC PLAN

In 2014 mermaid's Directors, CEO and team commenced work on developing of a new Strategic Plan for the centre which will be ratified and implemented in 2015. This included the rewriting of a Vision, Mission and Strategic Intent for the centre.

#### Vision

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

*(Strap line) Mermaid, a cultural space to engage and inspire*

#### Mission Statement

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

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

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

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

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

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

#### Strategic Intent

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

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

#### ACHIEVEMENTS AND PERFORMANCE

In addition to our ongoing programming we developed the programme in the following specific ways:

##### Attendance

In 2014 a concerted effort was made to stem the drop in audience numbers and ticket yield since 2008. The artistic programme was adapted once again taking into account the need to present accessible and popular work without letting the hierarchy of popularity to overtake less popular media. Mermaid has managed to achieve income levels in Box Office in 2014 with a total income of €450,161 while programming in a manner to ensure the preservation and presentation of a balance of commercial and innovative work.

##### Culture Night

Mermaid once again took part in Culture Night in September 2014 with the support of Wicklow County Council Arts Office. Fishamble The New Play Company presented SWING a thumping show about dance, music and love to a full house and great applause. This was followed by Santina Spitfire teaching over 90 local people three dance moves from the speak easy to the dance halls.

##### YARN

Mermaid held its fifth festival an expanded *YARN festival*, curated by Aoife Demel. Yet again with over 35 storytelling sessions in 9 days taking place throughout the town and area the festival is a great asset and success for the centre. In 2014 some of these events included *Tip Top Tales with Tangles*, *Twists and Turns* with Pat Ryan (UK), *Beautiful Beautiful*, *Beautiful Bugs*, *The Rose Lawless Cabaret*, *The Fairy Stories of Oscar Wilde*, Michael Collin's *Magpies on the Pylon* and also Gay Byrne telling some exclusive show biz stories in a hilarious evening's entertainment.

We attracted new programme partners for YARN this year and the work presented not only entertained a huge number of people we also engaged and fulfilled our out-reach remit with free events in many community centres, schools, nursing homes and along the cliff walk.

##### Visual Arts

The visual arts programme in 2014 started with an extremely popular exhibition from The Craft Council of Ireland called *Out of The Marvellous* which exhibited the work of ten of Ireland's best makers and poets including; Frances Lambe, Angela O'Kelly, Sonja Landweer and Seamus Heaney, Derek Mahon and Gerard Smith.

The second show presented the work of Australian Artist Mikala Dwyer called *Panto Collapsar*. The exhibition was on tour from Project Arts Centre and was funded by The Arts Council of Ireland and it filled the Gallery with a mass of silver balloons and a rich array of theatrically staged sculptures. The show also proved to be very popular.

The third show Eilis Lavelle curated *Towards A Dialogue of the Possible* with artists Christine Mackey (who also did a residency in Kilruddery House making new work to exhibit) Anna McCleod, Orla McHardy, Meadhbh O'Connor, David Madigan, Seoidin O'Sullivan and Karol O'Mahony. This exhibition explored the way in which artwork can be said to set up certain shifts in thinking and it explored how art can influence / produce new conversations and mind sets.

Carmel Benson was our fourth show with her solo exhibition *How to Be A Child*. Carmel presented new paintings and prints extending her exploration of the themes of childhood using personal photographs and experiences and recollections to produce a bold and touching body of work. The exhibition was very powerful and the number of people, who attended not only the opening, but through the run and for the artists closing talk evidenced this.

Fugue State followed in September with artists Ann Murphy and Christine Lebeck. These artists investigated the passing of time and the interplay between light and shadow with Lebeck using photography and Murphy's weaving and making fragile transparent sculptures. The juxtaposition of

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

the two artists work set up a real dialogue between containment and fluidity, weight and weightlessness and object and space.

The final show for the year was the result of a residency of three Wicklow artists with three printmakers from Cork Printmakers. Supported by Wicklow County Council Arts Office this show facilitated Wicklow artists to discover printmaking as a medium full of possibility. The artists were; Aoife Flynn, Laura Kelly and Joanna Kidney with Conall Cary, Dominic Fee and Fiona Kelly. The show was very strong with the artists working not only in multiples but also sculpturally and with film.

The visual arts programme was also punctuated with a series of arts education events in Mermaid's auditorium, gallery and off site locations. Outreach events curated for public, primary, secondary and third level audiences included workshops, artist's talks catered to a broad range of interests and levels of experience.

Thinking Visual, a Wicklow County Arts Office initiative in collaboration with Mermaid Arts Centre was run throughout the year and is a programme of events designed to provide a high quality contemporary visual arts experience for secondary students in the county of Wicklow.

We supported three visual artists in a 12 week residency in Blessington Community College resulting in two short films and a sound sculpture made by the 50 students. We co-ordinated and hosted three artists workshops including Ruth Lyons in Colaiste Raithin, Rhona Byrne in Arklow Community College and Doireann Ni Ghrioghair in St. Mary's College Arklow as well as two artists talks, Anna McCloud to students from St. Kilians C. S., Bray and Christine Lebeck met and spoke with students from St. Brendan's collage Bray.

#### Music

Music is a major strand of Mermaid's programme and in 2014 we continued to offer audiences high-quality traditional, folk and bluegrass music programming. We presented Jimmy McCarthy, Declan O'Rourke, I Draw Slow, Lumiere, Declan Sinnet, Pierce Turner, Heathers, Furnace Mountain, Big September, Treelan, Donal Lunny and Andy Irvine as well as Phil Coulter and Caoimhin O'Raghallaigh to name a few.

Mermaid continued to work with promoters such as Music Network and Madeline Seiler and to support local classical performers such as Eamon Sweeney and others and we co-produced a concert with Francesco Turrisi VOICI and made the multi-purpose room and theatre available to him to launch his new ensemble The Taquin Experiments with Greek singer Savina Yannatou.

Highlights of the jazz and world music programme included performances by Vinicius Cantuarua Quartet (Brazil), Marius Neset Quartet (Norway) and Dave Douglas & Uri Caine Duos (USA) as well as Elaine Agnew, Hunka Robinson and Dunne, Jacob Deaton (USA) and The Little Radio.

2014 saw the launch of **Mermaid Sounds** a new series of events to host evening where emerging and young bands can have a chance to strut their stuff while Mermaid with Rama Block and Media Fortress record a professional live video. There were three events in August, September and November with highlights from Solid Gold Rocket Ship, The Actual Mafia and Beltbuckle Overdrive.

#### Theatre

The Theatre programme featured performances from Ireland's leading companies like Decadent Theatre Company's *A Skull in Connemara* coming to Bray straight from the Gaiety Theatre with three sold out performances in Mermaid. We also built on long standing relationships with companies like Fishamble: The New Play Company and presented *Swing* twice in the year, the first directly after the Dublin Dance Festival and then again on Culture Night as well as their work with Donal O'Kelly *Big Thing Little Thing*. We also presented Donal O'Kelly on Bloom Day with *A Dubliners Dilemma* and Mermaid also supported the work of independent theatre makers with the presentation of Mikel Murphy's *A Man in a Womans Shoes*, and also Seamus O'Rourke's *Dig* and Padraig Potts *Guide to Walking* as well as Guna Nua's and the Civic Theatre's shows *Faith*. The aim was to ensure we

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

presented strong theatre throughout the year and *The Waiting Room* by Shane Craddock as well as *Weighing In* by Ger Gallagher and *Postscript* by Noelle Browne and Donal Skehan as well as Gay Byrne drew good houses and targeted new audiences.

The highlight of the Children's programme was Collapsing Horses *Human Child* and Lingo Theatre's return with *Puss in Boots*. It is hoped to expand the children's programme with select Irish work in the coming years in order to help with the sustainability and development of home grown children's work of real quality.

#### Dance

We continued to offer audiences access to dance performances by companies such as Ballet Ireland, Liz Roche Company, Irish Modern Dance Theatre and worked to further develop supports for dance artists in Wicklow by establishing (with the support of The Irish Arts Council and Wicklow County Council Arts Office) three Dance Artists in residency (see below).

#### Film

Our film programme, curated by Jane Horner expanded substantially in 2014 and extensive work was done by our programmer and marketing department in improving the cinema experience for our audience including attention to auditorium ambience and provision of a number of special free screenings and post show talks. The programme included a small number of more commercial titles in order to try to boost sales and income but the programme also continued to provide a service to more mature audiences through our matinee screenings and to children through regular weekend screenings. We also worked closely with the IFI to provide a film programme to schools in the area.

#### Partners

Mermaid continued to position itself as a centre for the arts and hub for artistic production and activity in county Wicklow. Existing partnerships were consolidated with organisations such as Wicklow Arts Office, Killruddery Arts, Bray Comhaltas, Music Network and Bealtaine. Mermaid is also part of the venue network Imeall with Axis Arts Centre, The Civic, Draiocht and The Pavillion.

#### Residencies

It is one of Mermaid's strategic aims to be a place of creation and not just presentations. The centre is to be a creative hub and our two key objectives are to work with artists who respond critically to contemporary events, conditions and ideals and whose approach to art practice embraces change and insists on a continuous questioning of disciplines, modes of practice and ways of living therefore building and strengthening the locally based rural arts ecology – working to shape and support a more connected and cohesive community which will contribute a stronger arts offer in Wicklow.

In the summer of 2014 we launched **Mermaid SPACE**, Mermaid's residency programme. Residencies are divided into three types; R&D, Creation and Production.

In 2014 residencies included;

- **Aine Stapleton** – six week – R & D and Creation with a new Dance Film called Medicated Milk.
- Talking Shop Ensemble - -one week - **Shaun, Lisa and Aisling** (with a team of 10 cast and crew) rehearsing and making a new work called **ADVOCACY**. The show won the Best Ensemble Award as part of the Tiger Dublin Fringe.
- Brokentalkers – one week - **Gary Keegan and Feidlim Cannon** with a production residency to develop a new piece called Frequency 783.
- **DANCE ARTISTS IN RESIDENCE – YEAR LONG** - Our Dance Artists **Nick Bryson** (of Legitimate Bodies), **Karen Gleeson** and **Aisling O'Coineen** have presented new work as part of the IF ONLY Festival in October and presented a series of new works in January and plan to mark



## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

the end of their residency with another evening of works as part of the Dublin Dance Festival. We aim to apply for another residency with the dance artists for 2015 to 2016.

#### Results For The Year

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

#### FINANCIAL REVIEW

In 2014 plans were implemented to reduce the operational deficit levels of the past four years in order to protect the organisational assets and secure its future. 2013's operational deficit was €14,748 and the centre embarked in 2014 to ensure the planned budget was implemented and the centre ran to zero. While 2014 was a difficult year it was also positive and with extremely tight and prudent financial management in general management and across all other activities targets were achieved.

#### Financial Report for the Year

	2014	2013
	€	€
<b>Income</b>		
Grants	423,100	419,376
Programme Income	385,111	400,147
Sponsorship/Friends Scheme	12,626	13,474
Auditorium Rental	73,740	60,190
Arthouse Cinema	65,050	51,178
Café Franchise	33,000	33,000
Workshop Rentals	3,600	4,020
Gallery Income	11,472	6,580
Other Incoming Resources	247	584
Support in Kind	88,000	88,000
	<u>1,095,946</u>	<u>1,076,549</u>
<b>Expenditure</b>		
Publicity/Marketing	94,678	75,018
Artistic Programme	854,908	881,881
Governance Costs	47,832	46,398
Support in Kind	88,000	88,000
	<u>1,085,418</u>	<u>1,091,297</u>
<b>Net Incoming/(Outgoing) Resources</b>	<u><u>10,528</u></u>	<u><u>(14,748)</u></u>

#### Investment Powers and Policy

In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the directors wish.

#### Reserves Policy

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

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

#### PLANS FOR FUTURE PERIODS

Mermaid Arts Centre has played a key role in shaping and contributing to the cultural offer and creative lives of Wicklow County. It is planned to continue to develop and grow the centre as a creative space with a prosperous arts culture and audience. A key objective is to ensure artists and audiences are at the heart of the Centre.

Alongside the writing and implementation of the new Strategic Plan and nine strategic priorities Mermaid Arts Centre in 2015 has introduced and articulated clear values and ethos for the centre.

#### Values & Ethos

Mermaid is a professional and inclusive organisation with an open, welcoming and creative atmosphere. Artists and audiences visiting the centre benefit from the unique technical, marketing and administrative expertise of its accomplished staff.

#### Guiding principles

- **Encourage** creativity, innovation, participation and appreciation of the arts for all ages and demographics.
- Foster **Excellence** in all that we do.
- Drive **Diversity** through provision of a broad range of arts experience to all ensuring equal access.
- **Generate** a dynamic and innovative arts experiences as well as high quality opportunities to engage with the arts in the context of outreach and education programmes.
- **Partner** through building, developing and sustaining the principles of collaboration and cooperation to enable the sharing of resources and ideas.
- **Communicate** by practising open communication with all stakeholders, in particular with local community in Bray and throughout Wicklow.
- Promote and practice **Togetherness** by remaining open-minded and encouraging access and a true sense of community and solidarity.

#### Theatre

Mermaid will also continue to host touring shows to build relationships with specific companies. Continuing relationships with Irish companies include; Corn Exchange with the presentation of *A Girl is a Half Formed Thing*, a stunning piece of theatre which was originally presented as part of the Dublin Theatre Festival in 2014 and which is touring to only three venues in 2015. Mermaid will also continue to forge a strong relationship with Fishamble: the New Play Company presenting two pieces of powerful theatre in Pat Kinevan's *Forgotten* and his new work *Underneath*. In each season Mermaid aims to present three to four strong pieces of professional theatre of quality. This is also run alongside a programme of professional work for children and young audiences. While the programme is not complete it's also planned to present The Lovett Theatre' company's show *The Girl who Forgot to Sing Badly* as well as the work of Braner, *Way Back Home* and *Blath*.

Mermaid will present international companies with the presentation of Lyngo Theatre in the autumn season as well as a work by The Lyric Theatre. During the downturn Arts Centres around the country experienced a continual erosion and drop in their ability to present international work but Mermaid has ensured a minimum of six productions per year. It is hoped to try to build the number of international presentations in 2016 as a diversity of work is important not just for audiences but also in setting a context of Irish and home grown work presented.

Offsite Theatre and Partnerships will include partnering with Chapterhouse again with two productions and we are working with Killruddery House.

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

Local and community arts play an important / vital role in our programme with Square One presenting three or more times in the year, Bray One Act, Bray Musical Society, Colaiste Craobh Abhan, BIFE and Sheevawn and many others. In 2015 and onwards Mermaid wants to tackle the issues that exist between amateur and professional work and aims to start to partner with one or two of our local groups in a more meaningful way. The structure and process of these partnerships will be established through open dialogue.

Mermaid will continue to support the development of young companies and the production of local artists work through MERMAID SPACE.

#### THEATRE

- The Company – One week - supporting three artists **Nyree, Jose and Rob** in the research and development of a new work called SONA.
- THEATREclub – Two weeks – **Grace Dyas, Laren Larken, Gemma Collins** - The Game – a new work about prostitution and issue for sex trade survivors.
- Shadowbox Theatre Company – **Gemma Gallagher** - R&D as well as production Residency in the development of a new piece called Whistleblower about the issues in the provision of care for people with intellectual disabilities.

#### VISUAL ARTS

- Ruth Lyons – Creation Residency / Support – supported (wrote) the application and raised funds for the creation of new work to be shown in Pavilion in Leeds (UK) and VISUAL, Carlow and here in Mermaid.
- Dominic Stevens (financially supported by WCCAO) and Mermaid on a body of work and creative gatherings around the title An Objectivised Landscape.
- Curator in Residence with Curator David Upton partnering with The Old Courthouse Tinahely Arts Centre, Mermaid County Wicklow Arts Centre and Wicklow Arts Office. David will host a week long residency of two exciting and innovative international artists, Adrian Williams and Elisabeth S Clark in The Old Courthouse Tinahely which will result in a showing / performance / show of new work. Alongside this residency he will curate an exhibition of these artists work in Mermaid County Wicklow Arts Centre.

#### Dance

We will continue to offer audiences access to dance performances of Irish companies and build stronger relationships with Ballet Ireland, Liz Roche Dance Company and other younger and emerging dance artists. Mermaid will present two solo works by international dance artists in 2015 and it is hoped to include one more by the end of the year.

Mermaid, through MERMAID SPACE will continue to support the work of Nick Bryson, Karen Gleeson and Aisling O'Coineen. We will also support the newly established Antechamber, a loose network of dance artists in Wicklow (consists of 21 artists) and it is hoped to attain funding from the Arts Council of Ireland to continue the work with a particular focus on professional development and mentorship and audience this coming year.

#### Music

Mermaid will programme Classical/New Music, American, Traditional Irish, Popular as well as the very best artists from lesser known to well renowned including; Mary Coughlan, Treelan, Luka Bloom, Francesco Turrisi, Hunka Robinson and many musicians and song writers who are emerging and require support to present their work and find their voice.

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

Partnerships with Bray Jazz and local artist Francesco Turrisi will be the focus in 2015. We also aim to further expand our range and supports by running MERMAID SOUNDS on a seasonal basis showcasing local talent and bands offering a space, recording and filming opportunities while encouraging a younger audience to become familiar and comfortable in their local arts centre.

#### **Film**

We, with Curator Jane Horner, will continue to programme high quality arthouse cinema year round and to offer special events which combine film and live music. We plan to continue the expansion of our film programme by offering the regular matinees on Tuesdays as well as running specific seasons around themed events or times of year (eg Halloween and Christmas). We will also will present a targeted programme for teenage audiences through a film programme for young people through schools (with IFI) outside formal education system.

#### **Storytelling and Literature**

YARN Storytelling Festival Bray, a key element of Mermaids programme will run its sixth year and it is hoped to expand the programme as we aim to target a sponsor in 2015. Yarn is curated by Aoife Demel and it is a time when Mermaid does a huge amount of outreach and community work. It is a festival of which we have real ambition and provides a broad reach of people in Bray and its environs access to the arts in an accessible and fulfilling way with quality work.

We hope to partner with Poetry Ireland to host events with writers and poets and there is an ambition to establish a working relationship / partnership with the Writers Centre to devise a mentoring programme for writers.

#### **Visual Arts**

The gallery programme is an important aspect of the work of Mermaid and it is planned to continue to grow the profile of the gallery while ensuring we present the very best Irish artists, endeavouring to platform their work while also having the ambition to exhibit international work once a year.

2015 will see the presentation of two international artists Eva Kotatkova and Dominic Lang in a touring show from Project Arts Centre called WASTELAND. We will also support the development and presentation of two local artists Sinead Ni Mhaonaigh and Joanna Kidney. It is also hoped to have Ruth Lyons and Dominic Stevens with new work as well as two other international artists with our curator in Residence David Upton. In this final work we are partnering with Wicklow County Council Arts Office and Tinahely, The Courthouse Arts Centre.

#### **Finance**

With the difficulties of the economic downturn Mermaid Arts Centre is aware it faces an extended period of greater competition for funding, for audiences and for all other income and this pressure must see a new approach to managing costs and most importantly to generating income. We will continue to work to put plans in place to counteract negative effects across income strands; to sustain present levels and work towards small scale growth before the end of 2015.

Over the coming year Mermaid will ensure, through these uncertain and economically difficult times, that the organisation is well positioned financially by;

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

## MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

### DIRECTORS' REPORT

#### ACCOUNTING RECORDS

The directors acknowledge their responsibility under Sections 281 to 286 of the Companies Act 2014 to keep proper books and records for the company. The books and records are kept at Main Street, Bray, Co. Wicklow.

#### DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

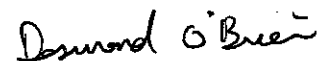
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;


The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and the accounting standards issued by the Accounting Standards Board (Generally Accepted Accounting Practice in Ireland). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### AUDITORS

The Auditors, JPAS Ltd., Chartered Accountants, have expressed their willingness to continue in office in accordance with section 380 of the Companies Act, 2014.

On behalf of the Directors

  
Desmond O'Brien  
Director

  
David Forde  
Director

23rd June 2015

## **MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

We have audited the financial statements on pages 15 to 22. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 18. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

#### **Respective Responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement set out on page 12 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters 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.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2014 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.


#### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

  
**Jill Percival**  
**For and on Behalf of**

**JPAS Ltd.**  
**Chartered Accountants**  
**and Registered Auditors**

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

**23rd June 2015**

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**


**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDING 31ST DECEMBER 2014**

	APP	2014 Unrestricted Funds €	2014 Restricted Funds €	2014 Total Funds €	2013 Total Funds €
<b>Incoming Resources</b>					
<i>Incoming Resources from Generated Funds</i>					
<i>Voluntary Income</i>					
	II				
Grants and Donations		429,026	6,700	435,726	432,850
Support in Kind		88,000	-	88,000	88,000
		<hr/> 517,026	6,700	<hr/> 523,726	<hr/> 520,850
<i>Activities for Generating Funds</i>					
Commercial Trading Operations	II	110,340	-	110,340	97,210
		<hr/> 627,366	6,700	<hr/> 634,066	<hr/> 618,060
<i>Incoming Resources from Charitable Activities</i>					
Operation of Theatres and Art Centre	II	450,161	-	450,161	451,325
<i>Other Incoming Resources</i>					
Gallery Income	II	11,472	-	11,472	6,580
Other Income		247	-	247	584
		<hr/> 11,719	-	<hr/> 11,719	<hr/> 7,164
<b>Total Incoming Resources</b>		<b>1,089,246</b>	<b>6,700</b>	<b>1,095,946</b>	<b>1,076,549</b>
<b>Resources Expended</b>					
<i>Cost of Generating Funds</i>					
Publicity/Marketing	III	94,678	-	94,678	75,018
<i>Charitable Activities</i>					
Artistic Programme	III	848,208	6,700	854,908	881,881
Governance Costs	III	47,832	-	47,832	46,398
Support in Kind		88,000	-	88,000	88,000
		<hr/> 1,078,718	6,700	<hr/> 1,085,418	<hr/> 1,091,297
<b>Total Resources Expended</b>		<b>1,078,718</b>	<b>6,700</b>	<b>1,085,418</b>	<b>1,091,297</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>10,528</b>	<b>-</b>	<b>10,528</b>	<b>(14,748)</b>

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

The financial statements were approved by the Board on 23rd June 2015 and signed on its behalf by

  
Desmond O'Brien  
Director

  
David Forde  
Director



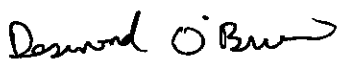
**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

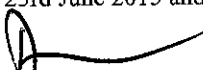
**BALANCE SHEET  
AS AT 31ST DECEMBER 2014**

	Notes	2014 €	2014 €	2013 €	2013 €
<b>Fixed Assets</b>					
Tangible Assets	7		75,260		44,833
<b>Current Assets</b>					
Debtors	8	23,261		19,062	
Cash at Bank		<u>59,633</u>		<u>21,941</u>	
		82,894		41,003	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	9	<u>(88,509)</u>		<u>(66,919)</u>	
<b>Net Current Assets/(Liabilities)</b>			(5,615)		(25,916)
<b>Total Assets less Current Liabilities</b>			<u>69,645</u>		<u>18,917</u>
<b>Financed By Capital and Reserves</b>					
Opening Funds	13		3,712		18,460
Net Resources in Year	13		10,528		(14,748)
Capital Grants Deferred	12		55,405		15,205
			<u>69,645</u>		<u>18,917</u>

The notes set out on pages 18 to 22 form an integral part of these accounts.

The financial statements were approved by the Board on 23rd June 2015 and signed on its behalf by

  
Desmond O'Brien  
Director

  
David Forde  
Director

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDING 31ST DECEMBER 2014**

	2014 €	2013 €
<b>Reconciliation of Net Funds to Net Cash Inflow/(Outflow) from Operating Activities</b>		
Net Incoming/(Outgoing) Resources	10,528	(14,748)
Depreciation	31,931	30,710
(Increase)/Decrease in Debtors	(4,199)	8,789
Increase/(Decrease) in Creditors	21,590	(40,104)
Capital Grants Released	(24,848)	(17,672)
Net Cash Inflow/(Outflow) from Operating Activities	<u>35,002</u>	<u>(33,025)</u>
<b>Cash Flow Statement</b>		
Net Inflow/(Outflow) from Operating Activities	35,002	(33,025)
Capital Expenditure	(62,358)	(1,257)
Capital Grant Received in Year	65,048	-
	<u>37,692</u>	<u>(34,282)</u>
<b>Reconciliation of Net Cash Flow to Movement in Net Funds (Note 14)</b>		
Movement in Cash in Year Ended 31st December 2014	37,692	(34,282)
Net Funds at 1st January 2014	21,941	56,223
Net Funds at 31st December 2014	<u>59,633</u>	<u>21,941</u>

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST DECEMBER 2014**

**1. Statement of Accounting Policies**

**1.1 Accounting Policies**

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

**Basis of Preparation**

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

The financial statements are presented in accordance with the Statement of Recommended Practice (SORP) for Charities as issued by the Charities Commissioners for England and Wales in March 2005. Compliance with SORP is not mandatory for Irish charities, however the company has adopted a number of its disclosure requirements. As a result of adopting the SORP for Charities, the financial statements include a detailed statement of financial activities.

**1.2 Incoming Resources**

Activities for generating funds, investment income, income from charitable activities and other income represents total income generated by the company and are accounted for on a cash receipts basis.

**1.3 Grant Income**

As far as it is practical, grant income is reflected in the statement of financial activities in the period in which the expenditure for which the grant was applied is incurred and is credited to unrestricted funds. Grant income received that is restricted to its purpose by the wishes of the donor is taken to restricted funds.

**1.4 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation, which has been reasonably calculated and consistently applied. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

**1.5 Capital Grants**

Capital grants are amortised, and released to the statement of financial activities, over the period of the estimated useful life of the asset to which they relate.

**1.6 Intangible Income**

Intangible income, which comprises donated services, is included in income at a value which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. Management estimate that intangible income received during 2013 totalled €88,000. The company appreciates this gesture of 'support in kind' and also the support funding of other funders during the year.

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST DECEMBER 2014**

**1.7 Resources Expended**

Resources expended are analysed between publicity and marketing, artistic programme and governance costs. Where costs cannot be directly attributable, they are allocated on a basis consistent with the use of resources.

<b>2. Movement in Total Funds for the Year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Net Outgoing Resources are stated after charging:		
Depreciation on Tangible Assets	31,931	30,710
Amortisation of Capital Grants	(24,848)	(17,672)
Auditors' Remuneration	3,075	3,075
	3,075	3,075

<b>3. Grants and Donations</b>	<b>Unrestricted Funds 2014 €</b>	<b>Restricted Funds 2014 €</b>	<b>Total Funds 2014 €</b>
Arts Council	102,500	-	102,500
Local Authority Grant	319,000	-	319,000
Other Grants	-	1,600	1,600
Sponsorship	-	5,100	5,100
Venue Donation and Friends Scheme	7,526	-	7,526
	429,026	6,700	435,726

**4. Resources Expended**

	<b>Publicity/ Marketing €</b>	<b>Artistic Programme €</b>	<b>Governance Costs €</b>
Publicity and Marketing	40,481	-	-
Artistic Programme	-	442,056	-
<u>Support Costs</u>			
General Office	8,802	108,601	14,296
Finance Costs	-	10,874	13,495
Technical Costs	-	(3,350)	-
Payroll Expenses	45,395	296,727	10,936
Legal and Professional Fees	-	-	6,030
Audit and Accountancy Fees	-	-	3,075
	94,678	854,908	47,832

The company allocates its support costs over marketing/publicity, artistic programme and governance costs. The support costs are allocated on a basis that is consistent with the use of resources, as shown below.

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST DECEMBER 2014**

**5. Employees**

**Number of Employees**

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

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Office and Management	7	7
Part-Time	7	7
	<u>14</u>	<u>14</u>

**Employment Costs**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	318,231	309,982
Social Welfare Costs	33,027	29,313
Pension Costs	1,800	2,253
	<u>353,058</u>	<u>341,548</u>

The number of higher paid employees was:

	<b>2014</b>	<b>2013</b>
€45,000 to €55,000 – CEO	1	1
	<u>1</u>	<u>1</u>

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

**6. Long Term Lease**

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

**7. Tangible Assets**

	<b>Fixtures Fittings &amp; Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
	<b>20%</b>	
<b>Cost</b>		
At 1st January 2014	272,757	272,757
Additions	62,358	62,358
Disposals	(32,139)	(32,139)
At 31st December 2014	<u>302,976</u>	<u>302,976</u>
<b>Depreciation</b>		
At 1st January 2014	227,924	227,924
Charge for Year	31,931	31,931
Eliminated on Disposals	(32,139)	(32,139)
At 31st December 2014	<u>227,716</u>	<u>227,716</u>
<b>Net Book Value</b>		
At 31st December 2013	<u>44,833</u>	<u>44,833</u>
At 31st December 2014	<u>75,260</u>	<u>75,260</u>

**MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST DECEMBER 2014**

<b>8. Debtors</b>	<b>2014</b>	<b>2013</b>
	€	€
Trade Debtors	11,162	8,099
Prepayments	9,542	9,679
Other Debtors	2,557	1,284
	<u>23,261</u>	<u>19,062</u>

<b>9. Creditors: Amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	€	€
Trade Creditors	24,743	21,296
Other Creditors	2,233	2,292
Accruals	24,816	22,800
VAT	3,749	-
Deferred Income	32,968	20,531
	<u>88,509</u>	<u>66,919</u>

**10. Incorporation**

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

**11. Taxation**

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

<b>12. Capital Grants Deferred</b>	<b>2014</b>	<b>2013</b>
	€	€
Opening Capital Grants Deferred	15,205	32,877
Capital Grant Received in Year	65,048	-
Capital Grant Amortised to Revenue	(24,848)	(17,672)
Closing Capital Grants Deferred	<u>55,405</u>	<u>15,205</u>

The Capital Grant has been amortised, and released to revenue, at the same rate as the depreciation rate on the assets to which the grant relates. (Note 1.4)

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.

<b>13. General Fund</b>	<b>Opening Funds 2014</b>	<b>Incoming Resources 2014</b>	<b>Resources Expended 2014</b>	<b>Closing Funds 2014</b>
	€	€	€	€
Unrestricted Funds	3,712	1,089,246	(1,078,718)	14,240
Restricted Funds	-	6,700	(6,700)	-
Total	<u>3,712</u>	<u>1,095,946</u>	<u>(1,085,418)</u>	<u>14,240</u>

MERMAID COUNTY WICKLOW ARTS CENTRE LIMITED

NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST DECEMBER 2014

14. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	21,941	37,692	59,633
	<u>21,941</u>	<u>37,692</u>	<u>59,633</u>

15. Related Party Transactions

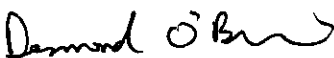
The Mermaid County Wicklow Arts Centre Ltd. and Bray Town Council share common members. During the year the company received revenue funding amounting to €319,000 from Bray Town Council. The balance owing to the company at 31st December 2014 was €Nil (at 31st December 2013 - €Nil).

16. APB Ethical Standards – Provisions Available to Small Entities

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

17. Approval of the Financial Statements

The financial statements were approved by the Board on the 23rd June 2015 and signed on its behalf by:

  
Desmond O'Brien  
Director

  
David Forde  
Director

