

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

Company Registration Number: 359874
Charity Registration Number: CHY 15184

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Directors	Desmond O'Brien Jenny Sherwin David Forde John Nolan Mary Lord Martin Davidson Grainne McLoughlin John Ryan Steven Matthews Rachel Fallon (appointed 15 th February 2018) Thomas Murphy (appointed 4 th September 2018)
Secretary	David Forde
Company Number	359874
Charity Number	CHY 15184
Registered Office	St. Cronan's Main Street Bray Co. Wicklow
Auditors	JPAS Ltd. 35 Ashton Wood Herbert Road Bray Co. Wicklow
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 COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the financial year ended 31st December 2018.

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 Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)).

Legal Status

Mermaid County Wicklow Arts Centre Company Limited by Guarantee 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 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	Mary Lord
Desmond O'Brien	Martin Davidson
David Forde	Grainne McLoughlin
John Nolan	John Ryan
Steven Matthews	Rachel Fallon (15 th February 2018)
Thomas Murphy (4 th September 2018)	

On 15th February 2018 Rachel Fallon was appointed as director. On 4th September 2018 Thomas Murphy was appointed as director. There were no changes in directors between 31st December 2018 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.

Principal Risks and Uncertainties

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.

OBJECTIVES AND ACTIVITIES

The object of the charity is 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

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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.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Mermaid Arts Centre has continued to present a wide range of disciplines and genre's and has continued to grow its development initiatives strengthening the principle of artists and audiences at its core, working to strategically develop its reputation as a venue with the highest standard of care for both artists and audiences.

Attendance

Mermaid has continued to try to diversify audiences and artists supports. We presented 238 events in 2018 with over 43,463 people attending. We supported and funded 161 artists, 21 creatives and 106 participants in residence giving 160 days' free space to make work. An additional 896 artists presented on our stage and the centre hosted the work of 76 local creative groups (with 1,771 Wicklow people showing their creativity in their own arts centre).

Culture Night

Mermaid took part in Culture Night on 21st September 2018, hosting a free screening of the Breadwinner (cert 12+) for family audiences.

YARN

YARN Storytelling Festival Bray, its 9th year, curated by Aoife Demel was further expanded building partnerships and extending the breadth of our engagement programme with over 28 events in schools, pubs, community groups and in Mermaid itself. The majority of events are free and this allows Mermaid to ensure total and real diversity and demographic targeting in our audience development initiatives. This festival is a hugely valuable part of Mermaid's activities in that the work touches and engages with groups and individuals who do not regularly attend cultural events. These connections ignite the spark in what we hope will be a continued engagement in the arts for disadvantaged people in our community.

Visual Arts

Mermaid is a centre which supports, respects and advocates for visual artists and their practice. In 2018 Mermaid presented 7 exhibitions with accompanying artist talks these were; Emma Finucane - 30th November 2017 to 27th January 2018, Vikings in Focus - 23rd February to 17th March, Liliane Puthod - 6th April to 12th May, Gerry Blake 19th May to 30th June, Fiona Kelly - 20th July to 18th August, Insideout/Makers - 24th Aug to 15th September, Clea van der Grijn - 1st October to 3rd November (and four venue tour), Josephine Heffernan (YARN Festival) 9th to 18th November and Rachel Fallon 1st December to 19th January 2019. Mermaid hosted two artists salons and two artists reading groups with OUTPOST Artist's Studios as well as a talk with the National Gallery of Ireland. 2018 Visual commissions, art form development and artists supports were; Clea van der Grijn - Mermaid commissioned a new film work by Clea with collaborators Joseph P. Hunt, Michael Cummins and Ciaran Carty and partnering Venues and Galleries for the tour at Linenhall Arts Centre, Solomon Gallery and The Hamilton Gallery. Eleanor Phillips was commissioned to make a new work with a working title WITHHOLDING BLOOD. Joanna Kidney and Michael Geldis worked on Mergemerge a collaborative drawing project. Nickie Hayden was supported by Arts & Disability Ireland and Mermaid to expand her practice to incorporate working collaboratively with people who have invisible disabilities through the Dyslexia Association of Ireland and Francis Fay was supported for a two-week residency in the Tyrone Guthrie Centre on the development of a new work.

Music

Mermaid has played an important role in developing an extensive audience for a broad range of music genres. The strength of the programme is its diversity presenting popular to alternate artists of varying profiles. Highlights in 2018 include; Niamh Parsons, Donal Lunny and Mick Hanley, Redmond O'Toole, Christy Moore, Declan O'Rourke and Tonos. Other supports and programmes include; Bray International Jazz Festival – as well as presenting China Moses, Joe Lovano, Bobo Stenson. Mermaid supports the festival by managing all ticketing for 11 gigs, as well as marketing support. Youth Jazz Ensemble in partnership with Music Generation led by jazz drummer Matthew Jacobson ran for a second year with 10 young people learning jazz for the first time and having the opportunity to have a workshop as part of Bray Jazz Festival. Mermaid was also selected to host and support the Music Network Curator in residence. In May 2018 we announced an open call and from a large number of candidate's artist musician

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Eamon Sweeney was selected. There will be a series of six concerts the first in December 2018 called Tradition in the Royal Court with artists; Paula Murrihy (Mezzo Soprano), Eamonn Bonner (Tenor), Cormac Breathnach (Sustato Whistles), Colm Mac Con Iomaire (Violin) and Eamon Sweeney (Lute, Early Guitars)

Theatre Performance

In 2018 Mermaid presented 20 Theatre performances with 1,938 people attending. Mermaid presents a diverse range of genres to an established and new audiences. Priorities in 2018 were again to increase the number of performances we can programme for contemporary practice trying to build sustainable income for artists and broaden our reach with audiences. Highlights included; Decadent's *Someone Who'll Watch Over Me* and *The Mai*, Pan Pan Theatre's *The Importance of Nothing*, Talking Shop Ensemble's *Everybody Sings*, THEATREclub's *We Don't Know What's Buried Here* and Veronica Dyas's *My Son My Son* and Brokentalkers's *A Women Undone* as well as Pat Kinevan's *Silent* and *Underneath*.

Co-commissions and Residencies as well as art form development projects in 2018 include; Kate Heffernan on payroll, Co-commissioned with THISISPOPBABY Peter Daly's MONEY, Oonagh Murphy and Maeve Stone week long devising support, Janet Moran 2 weeks development, Hugh Farrell research and space for Made in Bre, Louise Lewis development of new work, Veronica Dyas space to create My Son My Son, Camille Lucy Ross, Catagogo and Shaun Dunne

Children and Youth Theatre and Events

In 2018 the centre presented 16 children's theatre events with 1,637 children attending. This engaged 22 artists and 9 creatives. Mermaid has a strong family audience and has built an extensive network of schools in the county who engage on an ongoing basis while also targeting new schools for every event. In 2018 Mermaid invested €19,000 in children's and young people's work and endeavoured to alter focus to co-commissioning and residencies and development. This adjustment also fulfilled our strategic priorities; 1 – to support the making and presentation of work of true quality and 2 – to have more quality engagement with young people to try to ensure a lifelong engagement in cultural and creative activity.

Mermaid support, co-commissions and residencies; Eamonn Sweeney (new early years work), Theatre Lovett Company (workshops designed specifically for Young Performers) and the first show of three by Anna Newell for early years and kids with complex needs working as part of a new partnership with Mermaid, the Civic and Draiocht. Mermaid supported the establishment of a new Youth Theatre in Bray and gave the theatre with extended technical support for their first production as part of the National Theatre (of England) Connections Festival.

Engagement Workshops and Talks

In 2018 Mermaid ran 14 workshops, with a total of 66 people attending. 5 artists were employed to run the workshops and we invested €2,442. To increase audience engagement and loyalty it is important to invest in a quality relationship with our public, to ensure our loyal customers remain so and our new customers become engaged. Mermaid runs regular talks and off-site events as well as workshops and programmes to engage as broad a range of people of all ages and backgrounds as possible.

2018 highlights were the return of the Youth Jazz Ensemble led by Matthew Jacobson in partnership with Music Generation running in the spring season and then finishing with a workshop as part of the Bray Jazz Festival. Mermaid also held 2 film making workshops for 12 to 15 year olds and hosted additional workshops for youth groups with Theatre Lovett on stage presence.

Off Site - Music, Theatre, Dance and Storytelling

Mermaid presented 29 off site events in the year; 3 dance, 5 theatre, 9 Jazz Gigs, 4 music for kids and 8 storytelling events. A total audience of 1,161 people attended our off-site events. Relationship building and audience engagement is at times more easily tackled when the perceived barriers of entering a cultural organisation are removed. Therefore, Mermaid expanded our offsite work, across disciplines with a wide variety of theatre, children's, storytelling as well as contemporary dance performances around the county.

In 2018 our total investment in offsite work was €16,849 as demographic and special planning is key to the remit of Mermaid as the County Wicklow Arts Centre. Highlights include; partnership with The Courthouse in order for Mermaid to present Anna Newell's Babys First Xmas and First Tiny Xmas to early years and kids with complex needs in Tinahely. A Contemporary Dance Disco for under 12's and storytelling events in community centres and youth centres as well as a music and poetry event in a local nursing home.

Dance

Dance is as strong in our historical and cultural environment as Irish music is. It has been a constant, but the audience interest / understanding for contemporary dance is difficult. Mermaid presented a strong dance programme with 4 contemporary shows and 2

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ballet with 779 attending. This programme involved 36 artists and 9 creatives as well as 2 Dance Artists in residence (plus 5 collaborating artists) and Mermaid invested €16,780. Highlights; hosted and co-ordinated the second Wicklow Screen Dance Laboratory with Dr Adrienne Browne and two international artist trainers Marisa M Hayes and Franck Boulègue of Video Screen Dance, (Bourgogne, France) including a week-long workshop and day long symposium. Mermaid continued to support and present our three dance artists in residence – developing their practice with 3 public outings and 5 collaborating artists also presenting on International Dance Day an off-site piece with students from Bray Institute of Further Education.

Film

Mermaid presented a diverse programme of 83 films including Monday night arthouse cinema, world cinema, documentaries, Irish films, Sunday and Tuesday matinee classic screenings and Children's film screenings.

In 2018 Mermaid continued our partnership with a local group of film makers called No WIFI who select / curate our short films for Mermaid First Monday's Shorts screening before the feature on the first Monday of each month. This allows local people to select work for screening on an ongoing annual basis with the remit of offering supports to local Wicklow filmmakers. Mermaid established the Wicklow Film Festival in 2016 and has ensured it continues with a third iteration in 2018. This is another example of Mermaid giving access to local artists to programme as the curation and film selection of the festival is made by a different group each year ensuring democracy in our programme outlook.

Literature

While a relatively small part of our programme mermaid built our literature events from 5 in 2017 to 10 in 2018 with 20 artists employed and 4 creatives to support the work. Mermaid increased investment in 2018, total budget €16,435 in order to push the development of interest for literary events. Highlights; Journalism talks with Paula Pimentel (photo Journalist) and Colin Stafford Johnson. Nell Regan hosted an event on International Poetry Day while we continued our series of talks with writers (and local artist Philip St John) with Mia Gallagher and Eoin McNamee and Michael Harding and also presented Blindboy.

Comedy

It is important for us as a centre to entertain and we presented 7 comedy events in 2018. Mermaid is a centre that is fun and entertaining. This element of the centre's programme is self-funding with the proceeds of events we support local emerging talent.

Local Arts

Mermaid is home to a huge variety of talented local arts groups and individuals. In 2018 Mermaid presented 76 performances over the year with over 1,771 local people actively participating in creativity and with 14,037 people attending. The engagement and support to these groups is partly responsible for what makes Mermaid a success. The work, involvement and commitment of these people to the centre instils local pride, a sense of ownership and builds social capital.

Partners

Mermaid is networked and understands the importance of interconnectivity and partnership in making work happen and ensuring success. 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 with community groups and initiatives. We partner, support and work with as many like-minded people, groups and organisations as we can. We also encourage audiences to get involved to make a positive change.

Governance and Leadership

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.

The Organisation is writing a new strategic plan which will be devised, structured, updated and monitored by the Board of Directors and executive, with detailed bi-annual reports as to strategic aims, goals and KPI targets versus achievements.

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.

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We are well governed with an engaged and committed board and skilled team and have proven our ability to efficiently and effectively resource the centre 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 and needs are assessed quarterly. The centre, from the Board to staff, constantly question and measure what we do, whether it is programming, artists residencies, engagement and outreach to administration, finance, staffing and marketing. This ongoing interrogation and adjustments to plans and operations means we are forward thinking and ambitious which gives Mermaid a leadership position within the venue infrastructure in the country.

Networks

Mermaid is part of the Imeall Network with The Civic Theatre, Draiocht Arts Centre and Axis Arts Centre. Quarterly meetings allow the venues to exchange learnings, share programme information and also strengthens negotiations as we plan together.

Results For The Year

The results for the year and the balance sheet are set out on pages 13 and 14.

BUSINESS REVIEW AND FINANCIAL RESULTS

The centre ensures at all times prudent and careful financial planning and management. In 2018 Mermaid's turnover was €1,307,940 and each year endeavours to operate at a small surplus. All income strands are monitored carefully and this year box office income consisted of €426,098 with additional income sales of €61,892 in cinema and €21,399 in box office splits. Expense is also carefully monitored with extreme care and any surplus in programme and other activities is invested in the centre, its facilities and programme.

At the year end the company had assets of €258,025 (2017: €263,907) and liabilities of €(137,276) (2017: €(111,035)). The net funds of the company have decreased by €(32,123) (2017: €74,690) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2018 of €120,749, €73,775 of this is attributable to restricted funds.

Investment Powers and Policy

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

Reserves Policy

In accordance with recommended best practice, Mermaid Arts Centre plans to implement 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, nonrecurring 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 of time. This reserve policy is intended to support the goals and strategies of the centre.

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

Mermaid Arts Centre aims to have a reserve of €80,000 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.

PLANS FOR FUTURE PERIODS

Artists and Audiences are at the centre of everything Mermaid Arts Centre does. Mermaid Arts Centre must continue to play a key role in shaping and contributing the cultural offer and creative lives of Wicklow County. Mermaid will continue to develop and grow the centre as a creative space with a prosperous arts culture and audience with our values and ethos at our core.

Theatre and Storytelling

Theatre brings people together. It provides a kind of model for us for public discourse, the kind that lies at the heart of democratic life. It builds our skills for listening to different sides of a conversation or argument and empathising with the struggles of our fellow human beings. In Mermaid, we believe theatre aligns with the movement toward openness and freedom. In 2019 we will present Mikel Murphy, Pat Kinevane, Brokentalkers, Pan Pan and The Gate. We will continue to support artists by offering match funding or funds for the development of work investing in Maloprop, Camille Lucy Ross, Molly O'Cathain and Eoghan Carrig also Gap Day

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2019 (34 artists). We will have Roise Goan as Theatre Artist in Residence. She will investigate opportunities for excellence in performance practice in suburban contexts (via Local Group). Jody O'Neil will work with local service providers and artists with Autism establishing a youth council with the Aslam Youth Membership team in order to develop a script titled What I (Don't) Know About Autism. We will support Corn Exchange with a 2-week development with young artists group The Chaos Factory. Mermaid will again co-commission THISISPOPBABY for the Where We Live Festival (part of the St Patricks Day Festival). Mermaid will work with the Civic and Draiocht partnering to work on building local cultural capacity and creative hubs in the area of early years, arts, and disability with Helium Arts. Storytelling is the mother of theatre and Mermaid recognises and acknowledges the value of storytelling as an art-form. Easy to produce and easily adaptable to environments (off-site locations, storytellers can be matched perfectly to different audiences), a storytelling performance instantly engages the audience in a tangible and real way. A good story well told transverses age, cultural and socio-economic divides. Mermaid will continue to present approx. 20 performances of a diverse range of storytelling for all ages while also building our support for artists in building our programme. We will also have storyteller Paul Timoney in Residence in Schools over the autumn season.

Childrens Theatre and Events

Mermaid believes in enticing and engaging children and young people across art forms. The centre values children's equality and diversity and understands the role culture plays in active learning and relationship building, language and communication. Access to the arts is a fundamental right of every citizen. Mermaid spends considerable resources, both time and financial, in developing meaningful relationships with schools, teachers and parents ensuring a strong programme of work across disciplines for both junior and senior schools as well as families. In 2019 Mermaid will present 16 children's events.

Visual Arts

Mermaid's visual arts programme has been constructed with a strong vision of conceptual and cultural diversity. It was one of the few gallery programmes in rural art centre's to have sustained a consistent curatorial practice. There are many demands on the gallery programme as there are few galleries' in the county and audiences are diverse. The programme aims to entice as well as challenge. Artists in 2019 include; Rachel Fallon, Anne Marie Webb, Fergus Fitzgerald, Angela Fulcher and Joanne Beirne.

Dance

Dance is an important part of our programme and in 2019 Mermaid aims to continue to build understanding and enjoyment of the medium with Wicklow audiences by presenting the work of contemporary touring dance companies. Mermaid will no longer have a Dance Artist in Residence due to issues around resources.

Engagement Workshops and Talks

Audiences are central to how we programme. Engagement programmes allow for true relationship building and learning. Deepening the quality of audience's participation and engagement and understanding is paramount. Mermaid will continue to partner with Music Generation. The centre will continue to run dance workshops as well as a diverse range of creative programmes for kids working with Anna Newell and Helium Arts. We plan to build on the creative writing workshops and will run a storyteller in residence in schools.

Off Site – Music, Theatre, Dance and Storytelling

Mermaid aims to maintain our off-site work expanding our reach, contact and context for audiences. Mermaid aims to maintain our off-site work expanding our reach, contact and context for audiences. The key aims are to; provide a variety of experience for audiences in their own locality encouraging them to engage and explore, encourage and assist discipline cross over in audiences, attract audiences to the centre from a variety of walks of life by meeting them in their own locality.

Music

Mermaid will continue to grow audience understanding appreciation and appetite for a broad range of music genres, styles, types and formats. Mermaid will present over 28 music events in 2019. Purpose and ambitions are; continue to gain traction with contemporary music audiences in Wicklow through workshops and presentations, continue to programme the best of Irish work with 5 concerts by international artists. Mermaid is partnering with Music Network on their Residency Scheme in order to further expand the quality and range of work. Mermaid also hopes to present artist Dylan Tigue's new work 'Pasolini's Saló Redubbed'. We also aim to present CRASH ENSEMBLE.

Film

We offer a choice and diversity of world cinema to an enthusiastic audience. Over the past eight years Mermaid's expansive range of international cinema has been developed into a valuable and a sustainable presence in the programme. Mermaid will present approx. 83 screenings. 2019 aims are; to entertain a broad audience on a regular basis building understanding and sense of comfort and ownership of the centre to that audience, to offer work that is alternate to the mainstream to Wicklow audiences, to use film both as an art form and as a tool to build engagement with particular focus on DEIS schools and disadvantaged groups.

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Literature

While a small part of our programme literature events are important as the audience while small is committed. In 2017 Mermaid initiated two new strands as part of our art-form development for literature and in 2018 we plan to increase those activities further. In 2019 ambitions are to; continue to programme the best of Irish writers with two international writers before the end of 2019, to build a sense of solidarity among artists and audience members by hosting 4 'The Writing Life' events with Philip St John and re-introduce creative writing workshops.

Comedy

Mermaid plans 6 comedy events in 2019 presenting two comedians each season.

Local Arts

Mermaid will support and present over 76 local arts events. The centre is proud of the engagement of local people with an estimated 3,000 Wicklow people taking part and standing on our stage. We value this participation and engagement. The aims are to; encourage and support creativity in all citizens, ensure we demonstrate the value we hold our audiences and their artistic endeavours, allow us to access and influence talented local amateurs in a pre-vocational manner.

Finance

At all times Mermaid Arts Centre is aware it faces greater competition for funding, for audiences and for all other income and the pressure this applies must see a constant review of and adjustments to our cost management and income generation.

Over the coming year Mermaid will ensure 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.

ACCOUNTING RECORDS

To ensure that proper books and 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 books and records are kept at Main Street, Bray, Co. Wicklow.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015. 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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In preparing these 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;
- 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 business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the 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.

AUDITORS

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the Directors

Mary Lord
Director



Desmond O'Brien
Director



30th April 2019

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of Mermaid County Wicklow Arts Centre Company Limited by Guarantee (the 'company') for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

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 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 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 the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 22 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

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- 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;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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' 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 made. We have nothing to report in this regard.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 the directors 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 located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Jill Percival
For and on Behalf of
JPAS Ltd.
Chartered Accountants
and Statutory Audit Firm

**35 Ashton Wood
Herbert Road
Bray
Co. Wicklow**

30th April 2019

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

	Note	2018 Unrestricted Funds €	2018 Restricted Funds €	2018 Total Funds €	2017 Total Funds €
Income					
Grants and Donations	2	551,658	121,685	673,343	681,849
<i>Income from Charitable Activities</i>					
Operation of Theatres and Art Centre	3	522,093	-	522,093	535,483
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	107,545	-	107,545	106,270
<i>Other Income</i>					
Other Income	5	4,959	-	4,959	2,445
Total Income		1,186,255	121,685	1,307,940	1,326,047
Expenditure					
<i>Cost of Raising Funds</i>					
Publicity/Marketing	6	106,650	-	106,650	92,751
<i>Expenditure on Charitable Activities</i>					
Artistic Programme	7	1,077,618	155,795	1,233,413	1,158,606
Total Expenditure		1,184,268	155,795	1,340,063	1,251,357
Net Income/(Expenditure) and Net Movement in Funds in the Year		1,987	(34,110)	(32,123)	74,690
Reconciliation of Funds					
Total Funds Brought Forward		44,987	107,885	152,872	78,182
Total Funds Carried Forward		46,974	73,775	120,749	152,872

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

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
AS AT 31ST DECEMBER 2018**

	Notes	2018 €	2018 €	2017 €	2017 €
Fixed Assets					
Tangible Assets	12		105,011		136,906
Current Assets					
Debtors	13	28,166		25,304	
Cash at Bank		<u>124,848</u>		<u>101,697</u>	
		153,014		127,001	
Current Liabilities					
Creditors: amounts falling due within one year	14	<u>(137,276)</u>		<u>(111,035)</u>	
Net Current Assets/(Liabilities)			15,738		15,966
Total Assets less Current Liabilities			<u><u>120,749</u></u>		<u><u>152,872</u></u>
Reserves and Funds					
Unrestricted Funds	17		46,974		44,987
Restricted Funds	17		<u>73,775</u>		<u>107,885</u>
			<u><u>120,749</u></u>		<u><u>152,872</u></u>

The notes set out on pages 16 to 22 form an integral part of these accounts.

The financial statements were approved by the Board on 30th April 2019 and signed on its behalf by

Mary Lord
Director



Desmond O'Brien
Director



MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

	2018	2017
	€	€
Cash Flows from Operating Activities		
Net Income/(Expenditure)	(32,123)	74,690
Depreciation	38,981	26,754
(Increase)/Decrease in Debtors	(2,862)	6,287
Increase/(Decrease) in Creditors	26,241	830
Net Cash Flows from Operating Activities	<u>30,237</u>	<u>108,561</u>
Cash Flows from Investing Activities		
Net Inflow/(Outflow) from Operating Activities	30,237	108,561
Capital Expenditure	<u>(7,086)</u>	<u>(104,598)</u>
Net Cash Flows from Investing Activities	<u>23,151</u>	<u>3,963</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 18)		
Change in Cash and Cash Equivalents in the Financial Year	23,151	3,963
Cash and Cash Equivalents at the Beginning of the Financial Year	<u>101,697</u>	<u>97,734</u>
Cash and Cash Equivalents at the End of the Financial Year	<u>124,848</u>	<u>101,697</u>

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

1. Statement of Accounting Policies

Mermaid County Wicklow Arts Centre Company Limited by Guarantee is a public benefit entity incorporated in Ireland with a registered office at Main Street, Bray, Co. Wicklow.

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

1.1 Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

Basis of Preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council.

The financial statements are prepared in Euro which is the functional currency of the company.

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.3 Donated Services and 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.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. 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 projects being undertaken by the company.

1.5 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.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

1.6 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.

1.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.10 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Pensions

Retirement benefits are met by payments to a PRSA pension fund. Contributions payable to the pension scheme are charged to the statement of financial activities as they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amount charged in the statement of financial activity and payments made to the pension fund are treated as assets or liabilities.

1.12 Critical Accounting Judgements 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.

(a) 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.

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

2. Income From Grants and Donations

	2018	2017
	€	€
Arts Council Revenue Funding	125,000	125,000
Arts Council Other Funding	70,291	-
Wicklow County Council Revenue Funding	320,000	320,000
Wicklow County Council Capital Funding	-	95,500
Other Grants	51,394	36,796
Sponsorship and Donations	16,658	14,553
Support in Kind	90,000	90,000
	<u>673,343</u>	<u>681,849</u>

2.1 Public Funding

Grantor	Grant	Purpose	Accrued (Deferred) 31 Dec 17	Grant Awarded 2018	Received In Year 2018	Income 2018	Accrued (Deferred) 31 Dec 18
			€	€	€	€	€
Arts Council	Venue Funding	Revenue Funding	-	125,000	125,000	125,000	-
Arts Council	Project	Theatre Residency	(20,000)	26,530	-	20,000	-
Arts Council	Project	Dance Residency	(18,000)	20,000	-	18,000	-
Arts Council	Touring	Visual Arts	-	43,602	39,000	32,291	(6,709)
County Council	Annual Grant	Revenue Funding	-	320,000	320,000	320,000	-
			<u>(38,000)</u>	<u>535,132</u>	<u>484,000</u>	<u>515,291</u>	<u>(6,709)</u>

The company has adequate financial controls in place to manage granted funds.

3. Income From Charitable Activities

	2018	2017
	€	€
Theatre Box Office	452,577	465,758
Arthouse Cinema	61,892	60,168
Artists Fees	7,624	9,557
	<u>522,093</u>	<u>535,483</u>

4. Income From other Trading Activities

	2018	2017
	€	€
Café Franchise	33,000	33,000
Auditorium Rental	73,515	72,280
Workshop Rentals	1,030	990
	<u>107,545</u>	<u>106,270</u>

5. Other Income

	2018	2017
	€	€
Gallery Income	363	1,868
Other Income	4,596	577
	<u>4,959</u>	<u>2,445</u>

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

6. Cost of Raising Funds

	2018	2017
	€	€
Distribution	11,001	10,975
Printing and Design	20,202	17,749
General Marketing and Advertising	29,635	18,965
Support Costs – Payroll Expenses	42,587	41,717
Support Costs – General Office	3,225	3,345
	<u>106,650</u>	<u>92,751</u>

7. Analysis of Expenditure on Charitable Activities

	2018	2017
	€	€
Theatre Programming	575,717	501,882
Gallery	23,936	35,029
Arthouse Cinema	28,358	27,701
Support Costs (see note 8)	484,579	474,954
Governance Costs (see note 8)	30,823	29,040
Support in Kind	90,000	90,000
	<u>1,233,413</u>	<u>1,158,606</u>

8. Analysis of Governance and Support Costs

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 (see note 7) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	115,758	6,498	122,256	Usage
Finance Costs	38,981	8,434	47,415	Usage
Payroll Expenses	329,840	11,324	341,164	Usage
Legal and Professional	-	1,492	1,492	Governance
Audit and Accounts Fees	-	3,075	3,075	Governance
	<u>484,579</u>	<u>30,823</u>	<u>515,402</u>	

9. Net Income/(Expenditure) for the Year

	2018	2017
	€	€
Net Funds are stated after charging:		
Depreciation on Tangible Assets	38,981	26,754
Auditors' Remuneration	3,075	3,075
	<u>38,981</u>	<u>26,754</u>

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

10. Employees

Number of Employees

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

	2018	2017
	Number	Number
Office and Management	8	7
Part-Time	6	7
	<u>14</u>	<u>14</u>

Analysis of Staff Costs and the Cost of Key Management Personnel

	2018	2017
	€	€
Wages and Salaries	346,008	335,015
Employers PRSI	35,943	34,362
Other Retirement Benefit Costs	1,800	1,800
	<u>383,751</u>	<u>371,177</u>

The number of higher paid employees was:

	2018	2017
€50,000 to €60,000	1	1
	<u>1</u>	<u>1</u>

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

11. 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.

12. Tangible Assets

	Fixtures Fittings & Equipment	Total
	€	€
	20%	
Cost		
At 1 st January 2018	403,371	403,371
Additions	7,086	7,086
At 31 st December 2018	<u>410,457</u>	<u>410,457</u>
Depreciation		
At 1 st January 2018	266,465	266,465
Charge for Year	38,981	38,981
At 31 st December 2018	<u>305,446</u>	<u>305,446</u>
Net Book Value		
At 31 st December 2017	<u>136,906</u>	<u>136,906</u>
At 31 st December 2018	<u>105,011</u>	<u>105,011</u>

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018**

13. Debtors	2018	2017
	€	€
Trade Debtors	16,071	14,251
Prepayments	10,119	9,168
Other Debtors	1,976	1,885
	<u>28,166</u>	<u>25,304</u>

14. Creditors: Amounts falling due within one year	2018	2017
	€	€
Trade Creditors	13,251	23,945
Other Creditors	618	1,120
Accruals	24,532	25,704
VAT	55	667
Deferred Income	98,820	59,599
	<u>137,276</u>	<u>111,035</u>

(i) No balances are repayable on demand or have interest accrued

Deferred Income is comprised of - advance ticket sales amounting to €34,725 and grant income received during 2018 amounting to €64,095 as the performance conditions attached to these grants was not completed at 31st December 2018.

15. Incorporation

Mermaid County Wicklow Arts Centre Company Limited by Guarantee 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.

16. Taxation

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

17. General Fund	Opening Funds 2018 €	Income 2018 €	Expenditure 2018 €	Closing Funds 2018 €
Unrestricted Funds	44,987	1,186,255	(1,184,268)	46,974
Restricted Funds – Capital Grants	107,885	-	(34,110)	73,775
Restricted Funds – Programme	-	121,685	(121,685)	-
Total	<u>152,872</u>	<u>1,307,940</u>	<u>(1,340,063)</u>	<u>120,749</u>

18. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	101,697	23,151	124,848
	<u>101,697</u>	<u>23,151</u>	<u>124,848</u>

19. Related Party Transactions

The Mermaid County Wicklow Arts Centre CLG and Wicklow County Council share common members. During the year the company received revenue funding amounting to €320,000 from Wicklow County Council. The balance owing to the company at 31st December 2018 was €Nil (at 31st December 2017 - €Nil).

MERMAID COUNTY WICKLOW ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

20. Retirement Benefits

	2018	2017
	€	€
Retirement Benefits	<u>1,800</u>	<u>1,800</u>
	<u>1,800</u>	<u>1,800</u>

The charity operates an externally funded PRSA fund that covers one employee of the charity. The assets of the scheme are vested in independent trustees for the sole benefit of the employees.

The PRSA charge for 2018 was €1,800 (2017: €1,800). Pension costs which are attributable to a particular activity are allocated directly to that activity. Where pension costs are incurred to further more than one activity they are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Defined contribution pension costs are paid from unrestricted funds.

21. Capital Grants

The Arts Council and the Irish Film Board hold a first fixed and floating charge and assignment over the digital equipment received through the capital grant scheme.

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

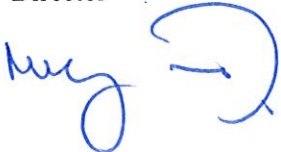
22. APB Ethical Standards – Provisions Available to Small Entities

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

23. Approval of the Financial Statements

The financial statements were approved by the Board on the 30th April 2019 and signed on its behalf by:

Mary Lord
Director



Desmond O'Brien
Director

