

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2019

KSI Faulkner Orr
Behan House
10 Lower Mount Street
Dublin 2

Company Number: 359874
Charity Number: 15184

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

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

Directors	Jennifer Sherwin David Forde John Nolan Mary Lord Martin Davidson Steven Matthews Rachel Fallon Thomas Murphy (Appointed 19 February 2019) Margaret Crean (Appointed 2 December 2019) Melanie Corigan (Appointed 2 December 2019) Desmond O'Brien (Resigned 17 June 2019) John Ryan (Resigned 17 June 2019) Grainne Mc Loughlin (Resigned 17 June 2019)
Company Secretary	David Forde
Charity Number	15184
Company Number	359874
Registered Office and Principal Address	St Cronins Main St Bray Co Wicklow
Auditors	KSI Faulkner Orr Limited Statutory Auditors Behan House 10 Lower Mount Street Dublin 2 Ireland
Bankers	Bank of Ireland Bray Co Wicklow
Solicitors	Maguire, McNeice & Co. Bray House 2 Main Street Bray Co. Wicklow

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

for the financial year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Mermaid County Wicklow Arts Centre Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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.

Vislon

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.

2019 Achievements and Performance

Mermaid Arts Centre presents a wide range of disciplines and genre's. Mermaid operates as an enterprise for arts development offering a variety of supports to artists to develop, create and present. Mermaid is a key player in identifying, commissioning, mentoring and supporting practitioners across mediums ensuring a healthy new generation of artists and a vibrant, diverse audience for their work.

Attendance

Mermaid works in ways where we truly value our artists and their work and their working conditions ensuring there is a supported and vibrant arts community in the county. We also engage as many audiences as possible through our activities. The arts are a tool for social and cultural change and Mermaid is committed to high quality collaborative community focused arts practice and audience engagement and participation. In 2019 we had 366 events with 43,885 people attending. We supported 143 artists in the development of work, 33 creatives and involving 157 participants in residence over 159 days in the centre.

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Culture Night

Mermaid took part in Culture Night on 20th September 2019, hosting a free screening for families as part of Wicklow Film Festival.

YARN

YARN Storytelling Festival Bray, its 10th year, curated by Aoife Demel. Yarn Storytelling Festival is the corner stone of Mermaid's community-based programme which helps the centre drive its social inclusion remit with family activities for all ages and demographics throughout the locality. In 2019 we ran 22 events through the community. This festival touches and engages with groups and individuals who don't regularly attend cultural events. Mermaid worked with Tellers without Borders and Federation for European Storytelling to support and develop migrant and culturally diverse artists and intercultural arts practices in Wicklow.

Visual Arts

Mermaid supports, respects and advocates for visual artists and their practice. In 2019 Mermaid presented 7 exhibitions with accompanying artist talks these were; Rachel Fallon, 'Home Front' 1st December 2018 to 19th January 2019, Fergus FitzGerald, 'Rome wasn't built in a Day', 8th February to 16th March, Ann Marie Webb, 'Dancing With The Semi-gods', 29th March to 11th May 2019, James Horan, Helen O'Connell, Martha Quinn and David McGlynn in 'Conspicuous 4ms' 24th May to 13th July 2019, Denis Buckley, 'The Erased Heads of Europe' 25th to 29th March 2019, Eleanor Philips and Emma Finucane, 'Bureau for Creative Communities' 18th July to 17th August, Joanna Boyle, 13th Sept to 26th October, Paul Timoney, 'The Museum of Made up Stuff' 9th to the 23rd November this was an exhibition which was a result of Paul, facilitating a series of creativity workshops with pupils from North Wicklow Educate Together Secondary School. The focus of these workshops was exploring the idea of repurposing materials and items to give them a new life. The final exhibition was Dorje de Burgh, 'Dream the end' 6th December to 1st February 2020.

Music

Mermaid plays an important role in developing audiences for a range of genres. The programme is diverse presenting popular artists alongside local artists. Highlights in 2019 include; Phil Coulter, Crash Ensemble, Vyvienne Long, Andy Irvine and Donal Lunny, Bray side Boyz, Airelle Besson, Christy Moore and also having Eamonn Sweeney, as part of Music Networks Artist in Residence scheme curating six high quality concerts.

Theatre Performance

In 2019 Mermaid presented 21 Theatre performances with 1,947 people attending. Mermaid presents a diverse range of genres to established and new audiences. Mermaid continued to prioritise increasing the number of performances we can programme for contemporary work trying to build sustainable income for artists and broaden our reach with audiences. Highlights included; The Matchmaker, Cotton Fingers by the National Theatre of Wales, Verdant Production's Brothers of the Brush, as well as a showing with Stanley Townsend of Solar Bones. Co-commissions and Residencies as well as art form development projects in 2019 include; What I Don't Know about Autism by a bray-based artist Jody O'Neil which was created and developed in partnership with The Abbey Theatre and the Everyman Theatre. Mermaid also supported the development of; Bigger People by Roise Goan, Guest Host Stranger Ghost by Kate Heffernan, The Aid Worker and the Girl, Louise Lewis, Gap Day with Lian Bell, The Chaos Factory with Corn Exchange, Mermaid Pop Up with Nyree Yergainharsian and Shaun Dunne.

Children and Youth Theatre and Events

In 2019 the centre increased its presentations for children with 34 performances with 3,184 children attending. This engaged 26 artists and 5 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. Mermaid invested €32,500 in work for young people continuing to focus on innovative and creative new works for children.

Mermaid continued to support Anna Newell in partnership with the Civic and Draiocht on work for early years and for children with complex needs and extended the programme to include Helium Arts with a focus on works for young people with additional needs.

Engagement Workshops and Talks

Mermaid ran 20 workshops through the year with 17 artists and 425 people attending. Mermaid works specifically with artists on engagement to build quality relationships with our public. Highlights in 2019 were multiple schools

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for the financial year ended 31 December 2019

music workshops with Brian Irvine, A Folklore workshop with Michael Fortune as well as a new partnership with Fighting Words Wicklow.

Off Site - Music, Theatre, Dance and Storytelling

Relationship building and audience engagement is at times more easily tackled when the perceived barriers of entering a cultural organisation are removed. Mermaid presented 44 off site events in the year. A total audience of 1,180 people and the total investment in offsite work was €9,536 as demographic and spatial planning is key to the remit of Mermaid as the County Wicklow Arts Centre. Highlights include; Hjorleifur Stefansson in two schools, Chapter House in Powerscourt Town House and Anna Newel in partnership with Marino Clinic (Enable Wicklow) with a show called Sing me to the Sea.

Dance

While dance is as strong in our historical and cultural environment as Irish audience interest / understanding for contemporary dance is problematic. Mermaid presented a strong dance programme with 7 shows with 719 attending. This programme involved 32 artists. Highlights; hosted and co-ordinated the third Wicklow Screen Dance Laboratory with Dr Adrienne Browne and an international artist Liz Aggiss with Slap & Tickle and presented Liv O'Donoghue and Ballet Ireland.

Film

Mermaid presented a diverse programme of 82 cultural cinema screenings with 8,806 people attending.

Mermaid established the Wicklow Film Festival in 2016 and has ensured it continues with a fourth iteration in 2019 curated by Noel McAoidh. Mermaid endeavours to increase local participation, interest and engagement by giving access to local artists to programme the festival ensuring democracy in the programme.

Literature

Mermaid presented 7 literature events in 2019. Highlights; John Banville, Liz Nugent and John Boyne and Jess Kidd.

Comedy

It is important for us as a centre to entertain and we presented 5 events. 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 and presented 80 performances over the year with over 1,557 local people actively participating in creativity and with 15,213 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 as well as generating €206,000 for local groups and creatives.

Partners & Networks

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 artist's and new kinds of work to our audiences. Mermaid has established partnerships and work with as many like-minded people, groups and organisations as we can; WCC Arts Office and Creative Ireland on strategic projects/community work, Little Bray Community Centre, Family Support Group and the National Learning Network on introductory arts engagement programme for disadvantaged families, Bealtaine on events for older people, Little Bray Youth Heritage Orchard, Little Bray Family Support, The Women's Refuge, The Homeless Forum, Combat Addition Taskforce, Wicklow Libraries, Killruddery House on storytelling and children's events. Bray Lakers, St. Cronan's National School, BCAT, Little Bray Family Resource, RNLI, Marino Clinic on making and presenting work for neurodiverse young people. Phoenix Youth Project Bray on youth mental health. Dublin Fringe, PAC and DTF in selecting a work for development.

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. The present focus of this network is on the development of creative experiences for children with complex needs.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

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 (2021 – 2024) 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.

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.

Results For The Year

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

Business Review and Financial Results

The centre ensures at all times prudent and careful financial planning and management. In 2019 Mermaid's turnover was €1,164,989 and each year endeavours to operate at a small surplus. All income strands are monitored carefully and this year box office income consisted of €403,310 with additional income sales of €54,486 in cinema and €24,501 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 €223,742 (2018: €258,025) and liabilities of €(108,926) (2018: €(137,276)). The net funds of the company have decreased by €(5,933) (2018: €(32,123)) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2019 of €114,816, €52,673 of this is attributable to restricted funds.

Investment Powers and Policy

In accordance with the centre's Constitution 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. 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

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for the financial year ended 31 December 2019

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 every activity and programme of Mermaid Arts Centre. Mermaid aims to continue to play a key role in shaping and contributing to the cultural offers and creative lives of Wicklow County. Mermaid will continue to work to support, sustain and develop the centre as a creative space artists and audience at our core.

The COVID-19 Pandemic represents considerable risk to the centre. Mermaid closed the centres doors on 12th March having been given 6 hours' notice by Leo Varadkar. Since then Mermaid has engaged an extensive and extreme cost reduction programme in order to counteract losses across income streams. To date there have been considerable savings in programme and activities with contract negotiations, general management cost reduction as well as the team being placed on the Temporary Wage Subsidy Scheme.

Throughout March and April Mermaid cancelled 134 events, planned and implemented online content and engaged in a period of reflection and strategic planning for our new reality. Mermaid is planning how to restore and reinvigorate the centre in the new COVID-19 protocols. These plans are in progress but are based on three guiding principles;

1. Arts and culture do not just enrich people's lives in the good times, they are even more relevant and necessary in the bad. Mermaid, as an important part of the cultural infrastructure and facility in Wicklow. There is a responsibility to continue to ensure the centre supports Wicklow communities and through our programme and activities help improve people's quality of life. We must assist during the recovery to address people's sense of isolation, supporting and building social well-being and cohesion.
2. Wicklow artists and local groups rely on Mermaid to earn / generate a living. They have all lost their livelihoods. We must ensure they are able to return to work and generate income in a safe and sustainable manner.
3. Mermaid's work functions as a salve, offering interaction and discovery as an alternative to confrontation, offering curiosity not certainty, hope not hate – building understanding and empathy through cultural activity and programmes. In the coming months and into next year we will focus on the most vulnerable. Two planned activities are;

PORTRAITS & POETRY – a countywide open submission initiative for young people to draw a portrait of a grandparent(s) and to write a poem about them. All submissions will be displayed on our website from mid-June to end of September (website in development) and in October November a (large) selection will be exhibited in our gallery and we will have choreographed and timed visits with families abiding by physical distancing protocols. National Press campaign to start the first week of June. (Engagement through schools, youth groups, service providers as well as the general public ensuring countywide engagement across demographics)

SING ME TO THE SEA – we are in discussion with a Bray Artist about working in partnership with Sunbeam Trust and Marino Clinic (Enable Wicklow) where we hope to tour a show to the front gardens of families who have children with additional / complex needs. With four shows per day we hope to reach a demographic rarely engaged and who are likely to suffer even more than most during the lockdown and ongoing restrictions. We hope to offer them a series of truly valuable performances as engagement is a right of every citizen.

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

for the financial year ended 31 December 2019

Finance

Mermaid County Wicklow Arts Centre, like all small businesses, is suffering financial losses and facing an uncertain future as a direct result of the Covid-19 public health crisis.

Business continuity planning has been underway in earnest since the start of April. A thorough cost reduction programme is underway with priority placed on Programme (artists and communities), building (facilities and services) while trying to ensure protection of the team in order to be best placed to re-open in a safe way on July 20th.

Over the coming year Mermaid will ensure the organisation is as well positioned financially as possible 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.

Directors and Secretary

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

Jenny Sherwin
David Forde
John Nolan
Mary Lord
Martin Davidson
Steven Matthews
Rachel Fallon Kerskens
Thomas Murphy (Appointed 19 February 2019)
Margaret Crean (Appointed 2 December 2019)
Melanie Corigan (Appointed 2 December 2019)
Desmond O'Brien (Resigned 17 June 2019)
John Ryan (Resigned 17 June 2019)
Grainne Mc Loughlin (Resigned 17 June 2019)

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

The secretary who served throughout the financial year was David Forde.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Mermaid County Wicklow Arts Centre Company Limited By Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Auditors

KSI Faulkner Orr, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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

for the financial year ended 31 December 2019

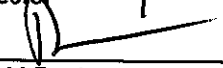
Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at St Cronins, Main St, Bray, Co Wicklow.

Approved by the Board of Directors on 5th June 2020 and signed on its behalf by:



Mary Lord
Director



David Forde
Director

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

for the financial year ended 31 December 2019

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 5th June 2020 and signed on its behalf by:



Mary Lord
Director



David Forde
Director

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Mermaid County Wicklow Arts Centre Company Limited By Guarantee for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its net incoming resources for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) 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 company'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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 the Companies Act 2014

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

- in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with 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.

INDEPENDENT AUDITOR'S REPORT

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 11 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT
to the Members of Mermaid County Wicklow Arts Centre Company Limited By
Guarantee

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

5/6/2020

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

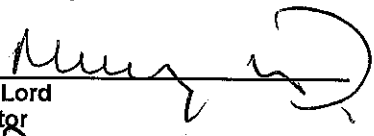
STATEMENT OF FINANCIAL ACTIVITIES


(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Income							
Donations and legacies	5.1	572,013	78,713	650,726	551,658	121,685	673,343
Charitable activities							
Operations of Theatres and Art Centre	5.2	482,928	-	482,928	522,093	-	522,093
Other trading activities	5.3	103,479	-	103,479	107,545	-	107,545
Other income	5.4	2,603	15,250	17,853	4,959	-	4,959
Total income		1,161,023	93,963	1,254,986	1,186,255	121,685	1,307,940
Expenditure							
Raising funds	6.1	83,327	-	83,327	106,650	-	106,650
Charitable activities	6.2	1,062,477	115,115	1,177,592	1,077,618	155,795	1,233,413
Total Expenditure		1,145,804	115,115	1,260,919	1,184,268	155,795	1,340,063
Net income/(expenditure)		15,219	(21,152)	(5,933)	1,987	(34,110)	(32,123)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		15,219	(21,152)	(5,933)	1,987	(34,110)	(32,123)
Reconciliation of funds							
Balances brought forward at 1 January 2019	17	46,974	73,775	120,749	44,987	107,885	152,872
Balances carried forward at 31 December 2019		62,193	52,623	114,816	46,974	73,775	120,749

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 5th June 2020 and signed on its behalf by:


Mary Lord
Director


David Forde
Director

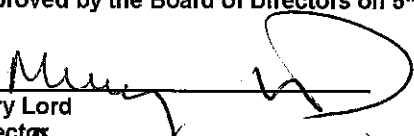
Mermaid County Wicklow Arts Centre Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	11	89,732	105,011
Current Assets			
Debtors	12	17,511	28,166
Cash at bank and in hand		116,499	124,848
		134,010	153,014
Creditors: Amounts falling due within one year	13	(108,926)	(137,276)
Net Current Assets		25,084	15,738
Total Assets less Current Liabilities		114,816	120,749
Funds			
Restricted trust funds		52,623	73,775
General fund (unrestricted)		62,193	46,974
Total funds	17	114,816	120,749

Approved by the Board of Directors on 5th June 2020 and signed on its behalf by:



Mary Lord
Director



David Forde
Director

Mermaid County Wicklow Arts Centre Company Limited By Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		(5,933)	(32,123)
Adjustments for:			
Depreciation		32,338	38,981
		<u>26,405</u>	<u>6,858</u>
Movements in working capital:			
Movement in debtors		10,655	(2,862)
Movement in creditors		(28,350)	26,241
		<u>8,710</u>	<u>30,237</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(17,059)	(7,086)
		<u>(8,349)</u>	<u>23,151</u>
Net increase in cash and cash equivalents		124,848	101,697
Cash and cash equivalents at 1 January 2019		116,499	124,848
Cash and cash equivalents at 31 December 2019	19	<u>116,499</u>	<u>124,848</u>

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Mermaid County Wicklow Arts Centre Company Limited By Guarantee is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is St Cronins, Main St, Bray, Co Wicklow which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific project being undertaken by the company.

Unrestricted funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Donated services or facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes the costs of the artistic programme costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 20% Straight line

Mermaid County Wicklow Arts Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

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

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

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

continued

for the financial year ended 31 December 2019

5. INCOME					
5.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
Sponsorship and Donations		15,118	-	15,118	16,658
Support in Kind		90,000	-	90,000	90,000
Arts Council Revenue Funding		135,000	20,000	155,000	125,000
Arts Council Other Funding		730	17,111	17,841	70,291
Wicklow County Council Revenue Funding		320,000	-	320,000	320,000
Other Grants		11,165	41,602	52,767	51,394
		572,013	78,713	650,726	673,343
5.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
Theatre Box Office		431,092	-	431,092	452,577
Arthouse Cinema		48,021	-	48,021	61,892
Artists Fees		3,815	-	3,815	7,624
		482,928	-	482,928	522,093
5.3 OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
Café Franchise		33,000	-	33,000	33,000
Auditorium Rental		69,319	-	69,319	73,515
Workshop Rentals		1,160	-	1,160	1,030
		103,479	-	103,479	107,545
5.4 OTHER INCOME		Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
Gallery Income		1,663	-	1,663	363
Other income		940	15,250	16,190	4,596
		2,603	15,250	17,853	4,959
6. EXPENDITURE					
6.1 RAISING FUNDS		Direct Costs	Other Costs	Support Costs	2019
		€	€	€	€
Distribution		12,550	-	-	12,550
Printing and Design		19,774	-	-	19,774
General Marketing and Advertising		15,759	-	-	15,759
Support Costs - Payroll Expenses		32,088	-	-	32,088
Support Costs - General Office		3,156	-	-	3,156
		83,327	-	-	83,327
					106,650

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

continued

for the financial year ended 31 December 2019

6.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Theatre Programming	519,778	-	-	519,778	575,717
Gallery	23,922	-	-	23,922	23,936
Arthouse Cinema	24,288	-	-	24,288	28,358
Support Costs	-	-	494,313	494,313	484,579
Governance Costs	-	-	25,291	25,291	30,823
Support in Kind	90,000	-	-	90,000	90,000
	<u>657,988</u>	<u>-</u>	<u>519,604</u>	<u>1,177,592</u>	<u>1,233,413</u>

6.3 SUPPORT COSTS	Charitable Activities €	2019 €	2018 €
Payroll Expenses	331,977	331,977	341,164
Audit and Accounts Fees	3,500	3,500	3,075
General Office	141,180	141,180	122,256
Finance Costs	41,845	41,845	47,415
Legal and Professional	1,102	1,102	1,492
	<u>519,604</u>	<u>519,604</u>	<u>515,402</u>

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment.	2019 €	2018 €
Payroll Expenses	Usage	331,977	341,164
Audit and Accounts Fees	Governance	3,500	3,075
General Office	Usage	141,180	122,256
Finance Costs	Usage	41,845	47,415
Legal and Professional	Governance	1,102	1,492
		<u>519,604</u>	<u>515,402</u>

8. NET INCOME

	2019 €	2018 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	32,338	38,981

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

continued

for the financial year ended 31 December 2019

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2019 Number	2018 Number
Office and Management	8	8
Part-Time	6	6
	<u>14</u>	<u>14</u>

The staff costs comprise:

	2019 €	2018 €
Wages and salaries	362,265	381,951
Pension costs	1,800	1,800
	<u>364,065</u>	<u>383,751</u>

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

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

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2019	410,457	410,457
Additions	17,059	17,059
Disposals	(3,442)	(3,442)
At 31 December 2019	<u>424,074</u>	<u>424,074</u>
Depreciation		
At 1 January 2019	305,446	305,446
Charge for the financial year	32,338	32,338
On disposals	(3,442)	(3,442)
At 31 December 2019	<u>334,342</u>	<u>334,342</u>
Net book value		
At 31 December 2019	<u>89,732</u>	<u>89,732</u>
At 31 December 2018	<u>105,011</u>	<u>105,011</u>

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

continued

for the financial year ended 31 December 2019

12. DEBTORS	2019	2018
	€	€
Trade debtors	9,527	16,071
Other debtors	471	1,976
Prepayments	7,513	10,119
	<u>17,511</u>	<u>28,166</u>
	<u><u>17,511</u></u>	<u><u>28,166</u></u>

13. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Trade creditors	19,938	13,251
Taxation and social security costs	1,085	55
Other creditors	1,235	618
Accruals	28,292	24,532
Deferred Income	58,376	98,820
	<u>108,926</u>	<u>137,276</u>
	<u><u>108,926</u></u>	<u><u>137,276</u></u>

14. PENSION COSTS - DEFINED CONTRIBUTION

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

The PRSA charge for 2019 was €1,800 (2018: €1,800). Pension costs which are attributable to a particular activity are allocated directly to that activity. Where pension costs are incurred to further more than one activity they are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Defined contribution pension costs are paid from unrestricted funds.

15. State Funding

Agency	Arts Council
Grant Programme	Venue Funding
Purpose of the Grant	Revenue Funding
Term	31 December 2019
Total Fund	€155,000
Expenditure	€155,000
Received in the financial year	€155,000
Capital grant	No
Restriction of use	Unrestricted

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

continued

for the financial year ended 31 December 2019

State Funding

Agency	Wicklow County Council
Grant Programme	Annual Grant
Purpose of the Grant	Revenue Funding
Term	31 December 2019
Total Fund	€320,000
Expenditure	€320,000
Received in the financial year	€320,000
Capital grant	No
Restriction of use	Unrestricted

16. RESERVES

	2019 €	2018 €
At 1 January 2019	120,749	152,872
Deficit for the financial year	(5,933)	(32,123)
At 31 December 2019	<u>114,816</u>	<u>120,749</u>

17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2018	44,987	107,885	152,872
Movement during the financial year	1,987	(34,110)	(32,123)
At 31 December 2018	46,974	73,775	120,749
Movement during the financial year	15,219	(21,152)	(5,933)
At 31 December 2019	<u>62,193</u>	<u>52,623</u>	<u>114,816</u>

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
Restricted income					
Restricted	73,775	93,963	115,115	-	52,623
Unrestricted income					
Unrestricted General	46,974	1,161,023	1,145,804	-	62,193
Total funds	<u>120,749</u>	<u>1,254,986</u>	<u>1,260,919</u>	<u>-</u>	<u>114,816</u>

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

continued

for the financial year ended 31 December 2019

17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	89,732	134,010	(108,926)	114,816
	<u>89,732</u>	<u>134,010</u>	<u>(108,926)</u>	<u>114,816</u>

18. 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 2019 was €Nil (at 31st December 2018 - €Nil).

19. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	<u>116,499</u>	<u>124,848</u>

20. POST-BALANCE SHEET EVENTS

Mermaid closed the centres doors on 12th March due to the COVID-19 Pandemic. Since then Mermaid has engaged an extensive and extreme cost reduction programme in order to counteract losses across income streams. To date there have been considerable savings in programme and activities with contract negotiations, general management cost reduction as well as the team being placed on the Temporary Wage Subsidy Scheme.

21. CAPITAL GRANT

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

In 2017 the Department of Arts, Heritage, Regional Rural & Gaeltacht Affairs awarded a grant of €36,036 to the company, under the Arts & Culture Capital Scheme 2016 - 2018. This grant was for the specific purpose of new theatre seating but has not yet been drawn down as at 31st December 2019.

22. LONG TERM LEASE

Mermaid County Wicklow Arts Centre Company Limited by Guarantee, leases its premises from the Wicklow County Council.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on **5th June 2020**