

**Company registration number: 42277**

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements**

**for the financial year ended 31st December 2018**

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Contents**

|   | <b>Page</b>    |
|---|----------------|
| Directors and other information             | <b>1</b>       |
| Directors report                            | <b>2 - 4</b>   |
| Directors responsibilities statement        | <b>5</b>       |
| Independent auditor's report to the members | <b>6 - 9</b>   |
| Income and Expenditure Account              | <b>10 - 11</b> |
| Statement of income and retained earnings   | <b>12</b>      |
| Statement of financial position             | <b>13</b>      |
| Statement of cash flows                     | <b>14</b>      |
| Notes to the financial statements           | <b>15 - 26</b> |

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Directors and other information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Tom Enright<br>Rosemary Hayes (Chair)<br>Kate Brennan<br>Ben Barnes<br>Sharon Warburton<br>John Everett<br>Lucy Medlycott<br>Ann Hensman<br>Oliver Comerford<br>Maria Nolan |
| <b>Secretary</b>         | Sharon Warburton  |
| <b>Company number</b>    | 42277   |
| <b>Registered office</b> | Cornmarket,<br>Wexford  |
| <b>Business address</b>  | Cornmarket<br>Wexford   |
| <b>Auditor</b>           | B.J.Doyle & Co.<br>Registered Auditors<br>5 Selskar Street<br>Wexford   |
| <b>Bankers</b>           | Bank of Ireland<br>Wexford  |
| <b>Solicitors</b>        | Doyle Solicitors,<br>7 Glena Terrace,<br>Spawell Road,<br>Wexford.  |

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Directors report**

The directors present their annual report and the audited 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 FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and also with the Statement of Recommended Practice (SORP) for Charities.

**Legal Status**

The Wexford Arts Centre is a company registered in Ireland, which was incorporated under the Companies Acts in June 1973 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. 16712).

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Tom Enright  
Rosemary Hayes (Chair)  
Kate Brennan  
Ben Barnes  
Sharon Warburton  
John Everett  
Lucy Medlycott  
Ann Hensman  
Oliver Comerford  
Maria Nolan

Mary Ruth Walsh resigned as director at 2018 AGM. Oliver Comerford and Maria Nolan were elected to the board at the 2018 AGM.

**Principal activities and business review**

The Principal activity of the company is that of the promotion of artistic events. The Directors are satisfied with the performance of the company during the year which is described in detail below and expect a similar level of activity in 2019.

Visual art group shows were prominent in association with Arts Council of Ireland and Wexford County Council promoting local based as well as national artists between Wexford County Council and Wexford Arts Centre. These included Fractured Crowd by Joy Gerard, War Changes its Address: The Aleppo paintings by Brian Maguire in Wexford County Council, We are hurtling into the future by Joanna Kidney, What is Life? group show linking with Trinity College symposium Schrodinger at 75, Still Life Group show, and The Emerging Visual Artist Award Exhibition A calf remembered by Katie Watchorn.

**Wexford Arts Centre Company Limited By Guarantee  
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**Directors report (continued)**

The Living Arts Education programme expanded across the county and was facilitated by Orla Bates with Scoil Mhuire, Horeswood, New Ross; David Begley of St Senan's National School, Enniscorthy; Clare Breen with St Ibar's National School, Castlebridge; and John Busher with St Mary's National School, Ballygarret, Gorey.

This year, in addition to residencies in primary schools, the Living Arts Project included Ramsgrange Community School and Selskar College supported by the Creative Ireland Programme. An innovative ten-week residency was developed with each school by artists Oonagh Latchford and Els Dievorst, focusing on promoting artistic and interpersonal skills and integrating cross curricular subjects.

The performance programme decreased capacity from an average of 64% in 2017 to 58% in 2018 but included the return of the Little Artist and Discovery Club workshops in September 2018, at smaller workshop capacities. We also supported free Creative workshops for Youths with the support of Wexford Local Development funding in the Presentation Centre during the year. We produced in-house production of commissioned play *The Scourge*, written by Michelle Dooley Mahon and directed by Ben Barnes with Easter and Wexford Opera Festival production runs. We also provided space in kind for support to a new play by Billy Roche - *Diary of Maynard Perdu*, starring Pete McCamley, Cursed Murphy Lab, Caca Millis Cabaret, and a new music and video and local artist development, Jilted Generation provided platforms for local and national artists experimenting in varied art forms.

We continued our delivery of a vibrant arts programme and management service to the Presentation Centre for Wexford County Council with increase in capacity attendance to 60% from 50% in 2017.

We initiated a new partnership with Wexford County Council on provision of support management for the Creative Hub in the Bull Ring Mall, supporting approximately 25 artists in varied units, with studio spaces at subsidised rental rates.

We secured support from Pobal for two full time positions for a technician and marketing associate to support increasing demands on operations and programme management as the organisation grows in supporting a vibrant arts programme in Wexford County for all ages. We also received the award for best social enterprise in the Wexford Business Awards in recognition for our support in the community.

**Assets and liabilities and financial position**

The Income and Expenditure Account, Statement of Financial Position, Statement of Cash Flows and related notes for the year ended 31st December 2018 are set out on pages 10 to 26. Net Incoming Resources before Depreciation amounted to €4,150 compared to €10,662 in the previous year. After deducting depreciation of €57,544 (2017: 58,199), the Net Outgoing Resources of €53,394 (2017: €47,537) is debited to reserves.

Wexford Arts Centre has net assets of €200,485 as at 31st December 2018 (2017: €253,879).

**Principal risks and uncertainties**

The principal risks and uncertainties are the company's dependence on continued funding from the Arts Council and the Local Authority and support of its bankers. Risk assessments are completed for activities and risk registers are maintained by the Board of Directors.

**Wexford Arts Centre Company Limited By Guarantee  
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**Directors report (continued)**

**Likely future developments**

Revised capital plans are in development with support from the Department of Arts, Heritage, Regional and Rural and Gaeltacht Affairs and Wexford County Council.

**Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

**Relevant audit information**

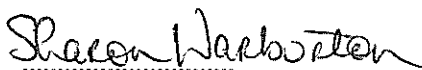
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the Board on 25th June 2019 and signed on its behalf by



**Rosemary Hayes (Chair)  
Director**



**Sharon Warburton  
Director**

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Directors responsibilities statement**

The directors are responsible for preparing the directors report and 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, and promulgated by the Institute of Chartered Accountants in Ireland. 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.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

On behalf of the board



**Rosemary Hayes (Chair)  
Director**



**Sharon Warburton  
Director**

**Date: 25th June 2019**

**Independent auditor's report to the members of  
Wexford Arts Centre Company Limited By Guarantee (continued)  
Year ended 31st December 2018**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Wexford Arts Centre Company Limited By Guarantee for the financial year ended 31st December 2018 which comprise the statement of income and retained earnings, Statement of Financial Position, statement of cash flows and 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.

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 loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 26 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 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.



**Independent auditor's report to the members of  
Wexford Arts Centre Company Limited By Guarantee (continued)  
Year ended 31st December 2018**

***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 report is consistent with the financial statements; and
- in our opinion, the report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 5, 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 deem 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 management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of  
Wexford Arts Centre Company Limited By Guarantee (continued)  
Year ended 31st December 2018**

***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.

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

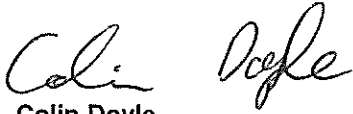
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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.

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

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

Independent auditor's report to the members of  
Wexford Arts Centre Company Limited By Guarantee (continued)  
Year ended 31st December 2018



Colin Doyle

For and on behalf of  
B.J.Doyle & Co.  
Chartered Accountants  
Registered Auditors  
5 Seiskar Street  
Wexford

27th June 2019

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Income and Expenditure Account  
for the financial year ended 31st December 2018**

| <b>Continuing operations</b>                                 |                     |                   |                |                |
|--|---------------------|-------------------|----------------|----------------|
|  | <b>2018</b>         | <b>2018</b>       | <b>2018</b>    | <b>2017</b>    |
|  | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>   | <b>Total</b>   |
| <b>Note</b>  | <b>Funds</b>        | <b>Funds</b>      | <b>Funds</b>   | <b>Funds</b>   |
|  | <b>€</b>            | <b>€</b>          | <b>€</b>       | <b>€</b>       |
| <b>Incoming Resources from Generated Funds</b>               |                     |                   |                |                |
| Voluntary Income   | 829                 |                   | 829            | 8,041          |
| Grants and Donations   | 195,075             | 138,024           | 333,099        | 296,249        |
| <b>6</b>   | <u>195,904</u>      | <u>138,024</u>    | <u>333,928</u> | <u>304,290</u> |
| <b>Activities for Generating Funds</b>                       |                     |                   |                |                |
| Commercial Trading Operations                                | 14,300              |                   | 14,300         | 14,300         |
|  | <u>14,300</u>       | <u>-</u>          | <u>14,300</u>  | <u>14,300</u>  |
| <b>Incoming resources from Charitable/Company Activities</b> |                     |                   |                |                |
| Operation of the Arts Centre                                 | 190,176             |                   | 190,176        | 157,226        |
|  | <u>190,176</u>      | <u>-</u>          | <u>190,176</u> | <u>157,226</u> |
| <b>Other Incoming Resources</b>                              |                     |                   |                |                |
| Production   | 1,000               |                   | 1,000          | -              |
| Other Income   | 32,297              |                   | 32,297         | 47,340         |
|  | <u>33,297</u>       | <u>-</u>          | <u>33,297</u>  | <u>47,340</u>  |
| <b>Total Incoming Resources</b>                              | <b>433,677</b>      | <b>138,024</b>    | <b>571,701</b> | <b>523,156</b> |
| <b>Resources Expended</b>                                    |                     |                   |                |                |
| <b>Cost of Generating Funds</b>                              |                     |                   |                |                |
| Publicity/Marketing  | 9,063               | 2,000             | 11,063         | 18,028         |
|  | <u>9,063</u>        | <u>2,000</u>      | <u>11,063</u>  | <u>18,028</u>  |
| <b>Charitable Activities</b>                                 |                     |                   |                |                |
| Artistic Programme   | 128,788             | 113,498           | 242,286        | 195,132        |
| Management Costs   | 185,504             | 128,698           | 314,202        | 299,334        |
|  | <u>314,292</u>      | <u>242,196</u>    | <u>556,488</u> | <u>494,466</u> |
| <b>Total Resources Expended</b>                              | <b>323,355</b>      | <b>244,196</b>    | <b>567,551</b> | <b>512,494</b> |

The notes on pages 15 to 26 form part of these financial statements.

**Wexford Arts Centre Company Limited By Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

|  |               |                  |                 |                 |
|--|---------------|------------------|-----------------|-----------------|
| <b>Net Incoming/(Outgoing) Resources</b> |               |                  |                 |                 |
| <b>before Depreciation</b>               | 110,322       | (106,172)        | 4,150           | 10,662          |
| Depreciation                             | (57,544)      |                  | (57,544)        | (58,199)        |
| <b>Net (Outgoing) Resources</b>          | <u>52,778</u> | <u>(106,172)</u> | <u>(53,394)</u> | <u>(47,537)</u> |

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

The financial Statements were approved by the board on 25th June 2019 and signed on its behalf by

*Rosemary Hayes*  
Rosemary Hayes (Chair)

*Sharon Warburton*  
Sharon Warburton

The notes on pages 15 to 26 form part of these financial statements.

**Wexford Arts Centre Company Limited By Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Statement of income and retained earnings**  
**Financial year ended 31st December 2018**

|   | 2018                  | 2017                  |
|---|-----------------------|-----------------------|
|   | €                     | €                     |
| Loss for the financial year                                 | (53,394)              | (47,537)              |
| <b>Retained earnings at the start of the financial year</b> | <u>253,875</u>        | <u>301,416</u>        |
| <b>Retained earnings at the end of the financial year</b>   | <u><u>200,481</u></u> | <u><u>253,879</u></u> |

**Wexford Arts Centre Company Limited By Guarantee  
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**Statement of financial position  
As at 31st December 2018**

|  | Note | 2018<br>€        | €                     | 2017<br>€        | €                     |
|--|------|------------------|-----------------------|------------------|-----------------------|
| <b>Fixed assets</b>  |      |                  |                       |                  |                       |
| Tangible assets  | 10   | 385,055          |                       | 440,947          |                       |
|  |      |                  | 385,055               |                  | 440,947               |
| <b>Current assets</b>  |      |                  |                       |                  |                       |
| Stocks   | 11   | 543              |                       | 1,054            |                       |
| Debtors  | 12   | 33,794           |                       | 31,815           |                       |
| Cash at bank and in hand                                       |      | 1,647            |                       | 3,889            |                       |
|  |      | <u>35,984</u>    |                       | <u>36,758</u>    |                       |
| <b>Creditors: amounts falling due within one year</b>          | 14   | <u>(213,871)</u> |                       | <u>(201,637)</u> |                       |
| <b>Net current liabilities</b>                                 |      |                  | (177,887)             |                  | (164,879)             |
| <b>Total assets less current liabilities</b>                   |      |                  | <u>207,168</u>        |                  | <u>276,068</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 15   |                  | (6,683)               |                  | (22,189)              |
| <b>Net assets</b>  |      |                  | <u><u>200,485</u></u> |                  | <u><u>253,879</u></u> |
| <b>Capital and reserves</b>                                    |      |                  |                       |                  |                       |
| Net Incoming Resources   | 20   |                  | <u>200,485</u>        |                  | <u>253,879</u>        |
| <b>Closing Funds</b>   |      |                  | <u><u>200,485</u></u> |                  | <u><u>253,879</u></u> |

These financial statements were approved by the board of directors on 25th June 2019 and signed on behalf of the board by:

*Rosemary Hayes*  
Rosemary Hayes (Chair)  
Director

*Sharon Warburton*  
Sharon Warburton  
Director

The notes on pages 15 to 26 form part of these financial statements.

**Wexford Arts Centre Company Limited By Guarantee  
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**Statement of cash flows  
Financial year ended 31st December 2018**

|   | Note      | 2018<br>€       | 2017<br>€       |
|---|-----------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                     |           |                 |                 |
| Loss for the financial year                                     |           | (53,394)        | (47,537)        |
| <i>Adjustments for:</i>   |           |                 |                 |
| Depreciation of tangible assets                                 |           | 57,544          | 58,199          |
| <i>Changes in:</i>  |           |                 |                 |
| Stocks  |           | 511             | 425             |
| Trade and other debtors   |           | (1,979)         | (21,065)        |
| Trade and other creditors                                       |           | 13,713          | (12,768)        |
| Accrued expenses/(income)                                       |           | (28,186)        | (267)           |
| Cash generated from operations                                  |           | <u>(11,791)</u> | <u>(23,013)</u> |
| Net cash used in operating activities                           |           | <u>(11,791)</u> | <u>(23,013)</u> |
| <b>Cash flows from investing activities</b>                     |           |                 |                 |
| Purchase of tangible assets                                     |           | (1,652)         | (3,925)         |
| Net cash used in investing activities                           |           | <u>(1,652)</u>  | <u>(3,925)</u>  |
| <b>Cash flows from financing activities</b>                     |           |                 |                 |
| Repayment of Borrowings   |           | (13,356)        | (13,796)        |
| Payment of finance lease liabilities                            |           | (2,317)         | (2,044)         |
| Interest paid   |           | -               | (3,782)         |
| Net cash used in financing activities                           |           | <u>(15,673)</u> | <u>(19,622)</u> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     |           | (29,116)        | (46,560)        |
| <b>Cash and cash equivalents at beginning of financial year</b> | <b>13</b> | (18,421)        | 28,139          |
| <b>Cash and cash equivalents at end of financial year</b>       | <b>13</b> | <u>(47,537)</u> | <u>(18,421)</u> |



**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements  
Financial year ended 31st December 2018**

**1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement Of Recommended Practice (SORP) for Charities.

**2. Accounting policies**

Wexford Arts Centre CLG is a company limited by guarantee and is incorporated in the Republic of Ireland. It's registered office is at Cornmarket, Wexford. The principal activity of the company is that of the promotion of artistic events.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

The financial statements comply with the financial reporting standards issued by the Financial Reporting Council [and promulgated by the Institute of Chartered Accountants in Ireland], including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2014 and Statement of Recommended Practice (SORP) for Charities.

**Going concern**

The financial statements have been prepared on a going concern basis.

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**Judgements and key sources of estimation uncertainty**

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, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and factors, as well as 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 lives for depreciation purposes of tangible fixed assets**

The annual depreciation charge on tangible fixed assets depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review the assets useful lives and change them as necessary to reflect current thinking on the remaining useful 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. Details of the useful lives is included in the accounting policy for tangible fixed assets.

**Incoming Resources**

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

**Taxation**

The company is a guarantee company not having a share capital, and is operating on a not for profit basis. The company has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity no CHY 16712 and as such is exempt from corporation tax.

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                                 |   |                       |
|---------------------------------|---|-----------------------|
| Freehold Property               | - | Not being Depreciated |
| Leasehold property              | - | 10% straight line     |
| Plant and machinery             | - | 10% reducing balance  |
| Fittings fixtures and equipment | - | 10% reducing balance  |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell, and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

**Debtors and Creditors**

Short term debtors are measured at the transaction price, less impairment. Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**Grant Income**

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

**Resources Expended**

Resources expended are analysed between publicity/marketing, artistic programme and management costs.

**3. Limited by guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is limited to a sum not exceeding €6.35. The company is also a registered charity, CHY No. 16712.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

**5. Movement in Total Funds for the Year**

Net (Outgoing) resources are stated after charging:

|                                 | 2018          | 2017          |
|---------------------------------|---------------|---------------|
|                                 | €             | €             |
| Depreciation of tangible assets | 57,544        | 58,199        |
|                                 | <u>57,544</u> | <u>58,199</u> |

**6. Incoming Resources from Generated funds**

|                           | Unrestricted Funds | Restricted Funds | Total          |
|---------------------------|--------------------|------------------|----------------|
|                           | €                  | €                | €              |
| Donations                 | 829                |                  | 829            |
| Arts Council Grants       | 150,000            |                  | 150,000        |
| Local Authority Grants    | 40,000             | 106,022          | 146,022        |
| Culture Ireland           |                    | 3,861            | 3,861          |
| Ecocert                   |                    | 1,299            | 1,299          |
| Pobal                     |                    | 19,033           | 19,033         |
| Wexford Local Development |                    | 7,809            | 7,809          |
| Sponsorship               | 3,100              |                  | 3,100          |
| Friends Scheme            | 1,975              |                  | 1,975          |
|                           | <u>195,904</u>     | <u>138,024</u>   | <u>333,928</u> |

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**7. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

|                               | <b>2018</b>   | <b>2017</b>   |
|-------------------------------|---------------|---------------|
|                               | <b>Number</b> | <b>Number</b> |
| Management-Full Time          | 9             | 5             |
| Management-Part Time          | 5             | 2             |
| Community Employment Scheme   | 3             | 3             |
| Administration/Tech-Part Time | -             | 5             |
|                               | <u>17</u>     | <u>15</u>     |

The aggregate payroll costs incurred during the financial year were:

|                    | <b>2018</b>    | <b>2017</b>    |
|--------------------|----------------|----------------|
|                    | <b>€</b>       | <b>€</b>       |
| Wages and salaries | <u>238,014</u> | <u>229,230</u> |

The company did not pay benefits/salary in excess of €60,000 for any individual staff members.

The company did not make pension contributions on behalf of staff.

**8. Directors remuneration**

The directors did not receive any remuneration during the year.

**9. Interest payable and similar charges**

|                               | <b>2018</b>  | <b>2017</b>  |
|-------------------------------|--------------|--------------|
|                               | <b>€</b>     | <b>€</b>     |
| Bank interest and charges     | 3,463        | 3,119        |
| Mortgage interest and charges | 439          | 663          |
| Bank credit card charges      | 61           | 11           |
| Bank merchant charges         | 2,086        | 1,557        |
|                               | <u>6,049</u> | <u>5,350</u> |

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**10. Tangible assets**

|  | Leasehold<br>Property | Freehold<br>Property | Plant and<br>machinery | Fixtures,<br>fittings and<br>equipment | <b>Total</b>     |
|--|-----------------------|----------------------|------------------------|--|------------------|
|  | €                     | €                    | €                      | €                                      | €                |
| <b>Cost</b>                            |                       |                      |                        |  |                  |
| At 1st January 2018                    | 686,991               | 67,584               | 160,310                | 106,384                                | 1,021,269        |
| Additions                              | -                     | -                    | 1,652                  | -                                      | 1,652            |
| <b>At 31st December 2018</b>           | <u>686,991</u>        | <u>67,584</u>        | <u>161,962</u>         | <u>106,384</u>                         | <u>1,022,921</u> |
| <b>Depreciation</b>                    |                       |                      |                        |  |                  |
| At 1st January 2018                    | 386,154               | -                    | 119,476                | 74,692                                 | 580,322          |
| Charge for<br>the<br>financial<br>year | 50,140                | -                    | 4,235                  | 3,169                                  | 57,544           |
| <b>At 31st December 2018</b>           | <u>436,294</u>        | <u>-</u>             | <u>123,711</u>         | <u>77,861</u>                          | <u>637,866</u>   |
| <b>Carrying amount</b>                 |                       |                      |                        |  |                  |
| <b>At 31st December 2018</b>           | <u>250,697</u>        | <u>67,584</u>        | <u>38,251</u>          | <u>28,523</u>                          | <u>385,055</u>   |

The Bank of Ireland have a charge over the Freehold Property and the Minister for Arts, Sport and Tourism has a charge over the Arts Centre Leasehold Property. The outlay on the Leasehold Property is on the premises owned by the Wexford Borough Council. A condition of receiving Grant Funding, is that the grants may become repayable, in whole or part, should certain circumstances occur within 15 years from the date of the last payment by the minister of any grant to Wexford Arts Centre.

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

|                              | Fixtures,<br>fittings and<br>equipment<br>€ |
|------------------------------|---|
| <b>At 31st December 2018</b> | <u>8,019</u>                                |
| At 31st December 2017        | <u>8,910</u>                                |

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**11. Stocks**

|                                     | <b>2018</b> | <b>2017</b>  |
|-------------------------------------|-------------|--------------|
|                                     | <b>€</b>    | <b>€</b>     |
| Finished goods and goods for resale | 543         | 1,054        |
|                                     | <u>543</u>  | <u>1,054</u> |

There is no material differences between the replacement cost of stock and the balance sheet amount.

**12. Debtors**

|                                | <b>2018</b>   | <b>2017</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>€</b>      | <b>€</b>      |
| Trade debtors                  | 30,410        | 30,127        |
| Prepayments and accrued income | 3,384         | 1,688         |
|                                | <u>33,794</u> | <u>31,815</u> |

**13. Cash and cash equivalents**

|                          | <b>2018</b>     | <b>2017</b>     |
|--------------------------|-----------------|-----------------|
|                          | <b>€</b>        | <b>€</b>        |
| Cash at bank and in hand | 1,647           | 3,889           |
| Bank overdrafts          | (49,184)        | (22,310)        |
|                          | <u>(47,537)</u> | <u>(18,421)</u> |

**14. Creditors: amounts falling due within one year**

|                                    | <b>2018</b>    | <b>2017</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>€</b>       | <b>€</b>       |
| Bank mortgage and overdrafts       | 62,540         | 36,106         |
| Grant Payments received on account | 45,150         | 79,920         |
| Trade creditors                    | 58,180         | 44,467         |
| Obligations under finance leases   | 2,317          | 2,044          |
| Other creditors                    | 33,625         | 8,890          |
| Tax and social insurance:          |                |                |
| PAYE and social welfare            | 4,439          | 10,576         |
| Accruals                           | 7,620          | 19,634         |
|                                    | <u>213,871</u> | <u>201,637</u> |



**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**15. Creditors: amounts falling due after more than one year**

|                                  | 2018  | 2017   |
|----------------------------------|-------|--------|
|                                  | €     | €      |
| Obligations under finance leases | 2,801 | 5,391  |
| Bank Mortgage                    | 3,882 | 16,798 |
|                                  | 6,683 | 22,189 |

**16. Details of indebtedness**

The following liabilities disclosed under creditors above are secured:

|                              | 2018     | 2017     |
|------------------------------|----------|----------|
|                              | €        | €        |
| Bank mortgage and overdrafts | (66,422) | (52,904) |
|                              | (66,422) | (52,904) |

At 31st December 2017, the value of bank loans is stated at the balance sheet date as € 17,238 ( 2016 € 30,594 ). The bank loan is secured against property held at 3 Johnsgate Street, Cornmarket, Wexford.

**17. Obligations under finance leases**

The total future minimum lease payments under finance lease agreements are as follows:

|  | 2018    | 2017    |
|--|---------|---------|
|  | €       | €       |
| Not later than 1 year                        | (2,317) | (2,044) |
| Later than 1 year and not later than 5 years | (2,801) | (5,391) |
|  | (5,118) | (7,435) |

**18. Government grants**

|                                    | 2018      | 2017      |
|------------------------------------|-----------|-----------|
|                                    | €         | €         |
| At the start of the financial year | 37,500    | 37,500    |
| Grants received or receivable      | 150,000   | 151,010   |
| Released to profit or loss         | (156,500) | (151,010) |
| At the end of the financial year   | 31,000    | 37,500    |

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**19. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

|  | Note | 2018<br>€ | 2017<br>€ |
|--|------|-----------|-----------|
| <b>Financial assets that are debt instruments measured at amortised cost</b> |      |           |           |
| Trade debtors  | 12   | 30,410    | 30,127    |
| Other debtors  | 12   | 3,384     | 1,688     |
| Cash at bank and in hand   | 13   | 1,647     | 3,889     |
|  |      | 35,441    | 35,704    |
| <b>Financial liabilities measured at amortised cost</b>                      |      |           |           |
| Bank and other loans   | 16   | 66,422    | 52,904    |
| Trade creditors  | 14   | 58,180    | 44,467    |
| Other Creditors  | 14   | 88,332    | 106,821   |
| Accruals   | 14   | 7,620     | 19,630    |
|  |      | 220,554   | 223,822   |

**20. Reserves**

|                              | Profit<br>and loss<br>account<br>€ | Total<br>€ |
|------------------------------|------------------------------------|------------|
| <b>At 1st January 2017</b>   | 301,416                            | 301,416    |
| (loss) for the year          | (47,537)                           | (47,537)   |
| <b>At 31st December 2017</b> | 253,879                            | 253,879    |
| <b>At 1st January 2018</b>   | 253,879                            | 253,879    |
| (loss) for the year          | (53,394)                           | (53,394)   |
| <b>At 31st December 2018</b> | 200,485                            | 200,485    |

**Wexford Arts Centre Company Limited By Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31st December 2018**

**21. Gross cash flows**

|  | 2018         | 2017         |
|--|--------------|--------------|
|  | €            | €            |
| <b>Returns on Investments and Servicing of Finance</b> |              |              |
| Interest Paid  | 3,902        | 3,782        |
|  | <u>3,902</u> | <u>3,782</u> |
| <b>Capital Expenditure</b>                             |              |              |
| Payments to acquire tangible fixed assets              | 1,652        | 3,925        |
|  | <u>1,652</u> | <u>3,925</u> |

**22. Analysis of Changes in Net Funds**

|                          | Opening<br>Balance | Cash<br>Flows   | Closing<br>Balance |
|--------------------------|--------------------|-----------------|--------------------|
| Cash at Bank and in Hand | 3,889              | (2,242)         | 1,647              |
| Bank Overdrafts          | (22,310)           | (26,874)        | (49,184)           |
|                          | <u>(18,421)</u>    | <u>(29,116)</u> | <u>(47,537)</u>    |
| <b>Net Funds</b>         | <u>(18,421)</u>    | <u>(29,116)</u> | <u>(47,537)</u>    |

**23. Grant & State Funding**

The following grants were received in respect of the current financial year:

| Agency                  | Amount  | Term | Restrictions |
|-------------------------|---------|------|--------------|
| Arts Council of Ireland | 150,000 | 2018 | No           |
| Pobal                   | 19,033  | 2018 | Yes          |
| Ecocert                 | 1,299   | 2018 | Yes          |
| Culture Ireland         | 3,861   | 2018 | Yes          |
| Wexford County Council  | 40,000  | 2018 | No           |
| Wexford County Council  | 18,000  | 2018 | Yes          |
| Wexford County Council  | 7,500   | 2018 | Yes          |
| Wexford County Council  | 20,919  | 2018 | Yes          |
| Wexford County Council  | 18,302  | 2018 | Yes          |
| Wexford County Council  | 35,300  | 2018 | Yes          |
| Wexford County Council  | 6,000   | 2018 | Yes          |

The purpose of the funding received above is for the unrestricted funding to be used for the day to day running of the Arts Centre and the restricted funding to be used on specified activities.

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2018**

**24. Contingent assets and liabilities**

Certain grants may become repayable in whole or part should certain circumstances occur as outlined in the related grant agreements.

**25. Events after the end of the reporting period**

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

**26. Ethical standards**

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

**27. Key management personnel**

Key management personnel includes the board of directors, the company secretary and all members of the management team. The compensation paid or payable to key management for employee services is as follows;

|   | <b>2018</b>   | <b>2017</b>   |
|---|---------------|---------------|
|   | €             | €             |
| Salaries and other short term employee benefits | <u>48,020</u> | <u>46,645</u> |

**28. Approval of financial statements**

The board of directors approved these financial statements for issue on 25th June 2019.

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

|  | <b>2018</b>    | <b>2017</b>    |
|--|----------------|----------------|
|  | €              | €              |
| <b>Detailed income and expenditure account<br/>for the financial year ended 31st December 2018</b> |                |                |
| <b>Incoming Resources from Generated Funds</b>   |                |                |
| Arts Council Revenue Funding   | 150,000        | 150,000        |
| Donations  | 829            | 862            |
| Arts Council Other Grants  | -              | 29,665         |
| Local Authority Revenue Funding  | 40,000         | 40,000         |
| Living Art Scheme  | 20,920         | 18,280         |
| Sponsorship  | 3,100          | 4,119          |
| EVAA Grants Income   | 7,500          | 7,499          |
| Presentation Centre  | 35,300         | 35,000         |
| Bull Ring Mall Grant   | 18,000         | -              |
| Other Local Authority Grants   | 18,302         | 12,804         |
| Local Authority Grants: The Street   | 6,000          | 3,001          |
| Friends  | 1,975          | 3,060          |
| POBAL Grant  | 19,033         | -              |
| WLD Grants   | 7,809          | -              |
| Other National Funding   | 5,160          | -              |
|  | <b>333,928</b> | <b>304,290</b> |
| <b>Activities for Generating Funds</b>   |                |                |
| Cafe Rental Income   | 14,300         | 14,300         |
|  | <b>14,300</b>  | <b>14,300</b>  |
| <b>Incoming Resources from Company Activities</b>  |                |                |
| Inhouse Rentals-Artistic   | 7,023          | 11,642         |
| Bullring Mall rental   | 12,600         | -              |
| Music Income   | 31,013         | 31,055         |
| Film Income  | 1,722          | 396            |
| Caca Milis Cabaret   | 1,096          | 406            |
| Comedy Income  | 3,349          | 5,527          |
| Dance Income   | -              | 178            |
| Theatre  | 47,720         | 52,570         |
| Wexfour Income   | -              | 60             |
| Postage Income   | 452            | 296            |
| Performance Programme Income   | 55             | -              |
| Administration Income  | -              | 160            |
| Booking Fee Income   | 70             | 138            |
| Miscellaneous Income   | 434            | 363            |
| Art Sales  | 1,937          | 50             |
| VA Books/Catalogues  | 44             | -              |
| Visual Art Exhibition Income   | 2,440          | 610            |
| Visual Art-Other Income  | 1,875          | 1,358          |
| Education/Visual Workshops   | 5,014          | 3,256          |
| Other Workshops  | 462            | 775            |

**Wexford Arts Centre Company Limited By Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

|                                      | 2018                  | 2017                  |
|--------------------------------------|-----------------------|-----------------------|
|                                      | €                     | €                     |
| Perf Workshops                       | 5,125                 | 2,637                 |
| Visual Art-Orla Barry Tour           | -                     | 310                   |
| Lions Club Art Sales                 | 924                   | 782                   |
| Merchandise Income:Prints/Books/CD's | 393                   | 46                    |
| Presentation Programme               | 39,583                | 14,565                |
| Presentation Rentals                 | 17,504                | 22,059                |
| Annexe Rental                        | 4,150                 | 3,640                 |
| Presentation Art Sales               | 1,276                 | 997                   |
| Presentation Bar Income              | 3,915                 | 3,350                 |
|                                      | <u>190,176</u>        | <u>157,226</u>        |
| <b>Production Income</b>             |                       |                       |
| Wells House                          | 1,000                 | -                     |
|                                      | <u>1,000</u>          | <u>-</u>              |
| <b>Other Incoming Resources</b>      |                       |                       |
| Gift Vouchers                        | 423                   | 568                   |
| Emerging Visual Artist               | 10                    | -                     |
| Bar Income                           | 19,345                | 23,274                |
| Box Office Services                  | 12,519                | 23,463                |
| Other Income                         | -                     | 35                    |
|                                      | <u>32,297</u>         | <u>47,340</u>         |
| <b>Total Income for the year</b>     | <u><u>571,701</u></u> | <u><u>523,156</u></u> |

**Wexford Arts Centre Company Limited By Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

|  | 2018   | 2017   |
|--|--------|--------|
|  | €      | €      |
| <b>Expenditure for the year ended 31st December 2018</b> |        |        |
| <b>Publicity and Marketing</b>                           |        |        |
| Publicity, Marketing & Advertising                       | 8,026  | 11,249 |
| Design   | 335    | 635    |
| Printing   | 1,004  | 2,868  |
| Public Relations   | 587    | 1,527  |
| Postage  | 478    | 458    |
| Information & Provision                                  | 633    | 1,291  |
|  | 11,063 | 18,028 |
| <b>Artistic Programme</b>                                |        |        |
| Lions Club Sales Commission                              | 454    | 34     |
| Art Sales ( Commission)                                  | 1,302  | -      |
| Education/Visual Workshops Exp                           | 1,066  | 1,351  |
| Orla Barry Tour  | 315    | 18,621 |
| Street WCC Exhibits                                      | -      | 1,492  |
| Education/Visual Workshops Fees                          | 10,965 | 2,847  |
| Workshop Perf Fees                                       | 5,410  | 4,882  |
| Dance Fees   | -      | 800    |
| Theatre Fees   | 54,907 | 48,244 |
| Research Fees  | -      | 85     |
| Production Expenses/Fees                                 | 35     | 2,716  |
| VA Fee   | 8,006  | 3,207  |
| Box Office Expenses                                      | 5,987  | 6,174  |
| Bullring Mall rent to WCC                                | 12,600 | -      |
| Presentation Programme                                   | 33,868 | 9,242  |
| Presentation Rentals                                     | 17,832 | 15,533 |
| Presentation Centre Expenses                             | 3,967  | 1,232  |
| NOEL Expenses  | 65     | (190)  |
| Production Exp/Fees                                      | (300)  | -      |
| EVAA   | 5,531  | 5,500  |
| Box Office Services                                      | 10,456 | 12,623 |
| Caca Milis Expenses                                      | 4,260  | 2,075  |
| Comedy Fees  | 1,889  | 3,936  |
| Film Fees  | 3,746  | 918    |
| Music Fees & Expenses                                    | 28,937 | 33,381 |
| Visual Arts Expenses                                     | 16,061 | 10,390 |
| Craft Fair   | 292    | -      |
| Visual Arts Lions Club Expenses                          | 1,695  | 2,220  |
| Visual Arts Living Arts Project                          | 6,252  | 2,536  |
| Other Programme Expenses                                 | 1,300  | 73     |
| Sound Engineer Pres Centre                               | 1,010  | -      |
| Transport of Works                                       | 593    | 1,368  |
| Literature   | 2,900  | 2,885  |
| VA Hospitality   | 635    | 157    |
| Wexfour  | 250    | 800    |

**Wexford Arts Centre Company Limited By Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

|                                    | 2018                  | 2017                  |
|------------------------------------|-----------------------|-----------------------|
|                                    | €                     | €                     |
|                                    | <u>242,286</u>        | <u>195,132</u>        |
| <b>Management Costs</b>            |                       |                       |
| IT Maintainence                    | 2,029                 | 912                   |
| Rent & Rates                       | 164                   | 153                   |
| Salaries & Wages                   | 238,014               | 229,230               |
| Light & Heat                       | 7,681                 | 7,898                 |
| Insurance                          | 6,805                 | 6,230                 |
| Office Expenses                    | 515                   | 3                     |
| Repairs Renewals                   | 11,027                | 9,035                 |
| Cleaning Expenses                  | 930                   | 2,595                 |
| Telephone                          | 5,001                 | 5,653                 |
| Stationery,Printing & Publicity    | 368                   | 167                   |
| Travelling Expenses                | 1,354                 | 2,116                 |
| Audit Fees                         | 6,118                 | 5,017                 |
| Bank Interest & Charges            | 3,463                 | 3,119                 |
| Mortgage Interest & Charges        | 439                   | 663                   |
| Bank Credit Card Charges           | 61                    | 11                    |
| Bank Merchant Charges              | 2,086                 | 1,557                 |
| Sundry Expenses                    | 17                    | 467                   |
| Bar Costs                          | 11,197                | 12,326                |
| Bullring Mall Expenses             | 649                   | -                     |
| Subscriptions                      | -                     | 340                   |
| Presentation Management Costs      | 8,736                 | 4,651                 |
| Staff Training & Development       | 673                   | 559                   |
| Administration Fees                | 2,377                 | 1,294                 |
| Hospitality                        | 304                   | 1,763                 |
| Staff Expenses                     | 676                   | 96                    |
| Advertising/Promotional            | 44                    | -                     |
| Accomodation                       | -                     | 527                   |
| Licences                           | 500                   | 1,364                 |
| Books and Publications             | 151                   | -                     |
| Legal and Professional Fees        | 1,410                 | -                     |
| Computer & Software                | 105                   | -                     |
| Other General & Admin Expenses     | 604                   | -                     |
| Board Expenses                     | 110                   | 550                   |
| Couriers                           | -                     | 477                   |
| Supplies                           | 2                     | -                     |
| General expenses                   | 4                     | -                     |
| Subscriptions                      | 150                   | -                     |
| Lease finance charges              | 288                   | 561                   |
| Interest on overdue taxation       | 150                   | -                     |
|                                    | <u>314,202</u>        | <u>299,334</u>        |
| <b>Total Expenses for the Year</b> | <u><u>567,551</u></u> | <u><u>512,494</u></u> |



**Wexford Arts Centre Company Limited By Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

|   | 2018                   | 2017                   |
|---|------------------------|------------------------|
|   | €                      | €                      |
| <b>Net Incoming Resources before Depreciation</b> | <b>4,150</b>           | <b>10,662</b>          |
| Depreciation on Leasehold Property                | 50,140                 | 50,140                 |
| Depreciation on Equipment                         | 3,169                  | 3,492                  |
| Depreciation on Fixtures & Fittings               | 4,235                  | 4,567                  |
| <b>Net Incoming Resources after Depreciation</b>  | <b><u>(53,394)</u></b> | <b><u>(47,537)</u></b> |