

Company registration number: 42277

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

Financial statements
for the financial year ended 31st December 2019

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

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**Wexford Arts Centre Company Limited By Guarantee
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Directors and other information

Directors	Rosemary Hayes (Chair) Tom Enright Kate Brennan Ben Barnes Sharon Warburton John Everett Maria Nolan Anne Hensman Oliver Comerford
Secretary	Sharon Warburton
Company number	42277
Registered office	Cornmarket Wexford
Business address	Cornmarket Wexford
Auditor	B.J.Doyle & Co. 5 Selskar Street Wexford
Bankers	Bank of Ireland Custom House Quay Wexford
Solicitors	Doyle Solicitors, 7 Glena Terrace, Spawell Road, Wexford.

**Wexford Arts Centre Company Limited By Guarantee
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Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2019.

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2019.

Principal activities and objectives

Wexford Arts Centre's main objective continues to be in accordance with its Constitution, whereby, the main object is for the advancement of arts and culture through the operation and management of an Arts Centre which promotes the participation in, and study, practise and understanding of, the arts, for the benefit of the community in the County of Wexford and surrounding areas.

The activities that the Centre engages in to support this overall objective include activities in the areas of Visual and Performing Arts. The 2019 activities, in accordance with the main objective, are summarised in Achievements and Performance below.

Achievements and Performance

2019 continued to be a very active year for Wexford Arts Centre. In addition to producing over 210 events and supporting over 2,115 artists with outreach to over 60,000 visitors, we enhanced programme development in the Presentation Centre, Enniscorthy and developed new international partnerships and expanded outreach. New international partnerships included a tour with German artists from Wuppertal, as outlined below and we also focused on mental health and wellbeing programmes with a touring production of The Scourge under First Fortnight Festival, as well as exhibitions and workshops themed around mental health, as outlined in below programme information.

Visual art group shows were prominent in association with the Arts Council and Wexford County Council, promoting local based, as well as national and international artists between Wexford County Council Street and Wexford Arts Centre. These included "Bad Man, Oh Man", solo show by Shane Keeling, "Picking up the Threads: Remaking the Fabric of Care" by the Elephant Collective, The Annual Lions Club exhibition and Wexford Campus School of Art and Design (IT Carlow) BA (Hons) Fine Art Graduate Exhibition, HERE/there Wexford meets Wuppertal, a group exhibition of artists working in Ireland and Germany, Curated by Anya von Gosseln and Jurgen Groelle, "The Actual", solo show by Padraig Grant, "From the Mountain", selected works from the Arts Council Collection and invited artists Orla Bates, Stephen Brandes, Fran Greene, Paul McKinley, Olivia O'Dwyer, and Michael John Whelan featured in Wexford Arts Centre and in partnership with Wexford County Council in the street area of Wexford County Council's county building and the annual craft fair featuring Wexford Craft Trail artists.

The Living Arts Education programme continued to expand across the county. The following artists and schools were selected for this year's project; Orla Bates with Rathnure National School, Clare Breen with Murrintown National School, Caoimhe Dunn with St. Joseph's National School - Kilmuckridge, and Oonagh Latchford with St. Joseph's National School - Ballymitty. Over the course of a fifteen-week programme, pupils responded to the work of each residency artist and were introduced to film making, mixed media sculpture, printmaking, painting and drawing processes.

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Directors report

Supported by the Creative Ireland Programme, artists Els Dietvorst and Frank Abruzzese worked with pupils from Ramsgrange Community School for a second year. The residency, developed with Art Teacher Aoife Power, included workshops on drawing, printmaking and photography. Through the themes of climate change and sustainability, the activities focused on promoting artistic and interpersonal skills and enabled pupils to recognise the potential of art to be used as a tool for communication and learning.

The performance programme capacity average in Wexford Arts Centre sustained on average 58% including limited space workshops but had an increase of 20% in attendees from 5854 to 7079. The Centre also supported an outreach Creative Youth project facilitated by Kate Murphy with support by Nick Jarman and Pavlina Kubelkova with the support of Wexford Local Development and also had continued support of our Little Artists and Discovery workshops by Wexford Local Development. The Scourge, written by Michelle Dooley Mahon and directed by Ben Barnes had a successful national tour as part of the First Fortnight European Mental Health Arts Festival. Wexford Arts Centre produced Feeding the Soul - documentary on cultural diversity in Wexford filmed by Terence White and provided continued support for touring professional productions and local community productions and performances. The Centre introduced Vibes - Disco nights for adults with intellectual disabilities in association with Windmill and CWCW Enniscorthy thereby enhancing access and participation to diverse groups in our Wexford County community.

The Presentation Centre programme continued to thrive with the expansion of visual arts and a performance programme for local and visiting artists.

The partnership also continued with Wexford County Council with the 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.

In 2020, Wexford Arts Centre continues to develop partnerships, with emphasis on fundraising as a participant in the Arts Council RAISE programme for forthcoming capital developments, as well as for enhancing operations income impacted by the COVID 19 pandemic. Wexford Arts Centre are confident of receiving continued support from the major stakeholders, Arts Council Ireland and Wexford County Council, over the next twelve months. The Centre will however, continue to monitor its risk assessment plans and adapt accordingly with the Board.

Business review and financial results

The Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and related notes for the year ended 31st December 2019 are set out on pages 11 to 30. Net expenditure before Depreciation amounted to €1,432, compared to net income of €4,150 in the previous year. After deducting depreciation of €13,137 (2018: €57,544), the net expenditure of €14,569 (2018: €53,394) is debited to reserves.

The key sources of funding for Wexford Arts Centre are the grant supports from The Arts Council and Wexford County Council. These grants help fund the key objectives of the company through providing support to local, national and international groups and artists through funding, resources, residencies, rehearsal and artist studio space etc., together with the delivery of exhibitions and performances.

Of the €360,407 granted to Wexford Arts Centre in 2019, €165,407 is considered restricted, to be used only for the purpose for which the grants were approved. Notes 6 and 26 set out the details of the grant income.

The Centre also receives funds from its annual programming. All such funds are reinvested into the ongoing delivery of the programme for community engagement and participation.

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Directors report

Wexford Arts Centre CLG has net assets of €185,916 as at 31st December 2019 (2018: €200,485). The amount of restricted funds, included in the net asset figure is -€18,575 (2018: Nil). The reserves policy of the company is to ensure the stability of the objectives, programmes, employment and on-going operations of the organisation. The reserves policy goal is to maintain the equivalent of thirteen weeks operating costs in unrestricted reserves in order to have available funding for working capital and/or other contingencies. The Board is committed to achieving such an outcome and the annual budgets are designed to achieve this result over the coming years.

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 the support of its bankers. Risk assessments are completed for the activities of the Centre and a risk register is maintained by the Board of Directors.

Events after the balance sheet date

During 2019, there were no significant events that had a financial impact on the company. Since the year-end, Wexford Arts Centre CLG has been impacted by COVID-19 and the Irish Government's decision to temporarily close all "non-essential" businesses in March 2020. However, senior management, with the approval of the Board, proactively responded to the challenge, conducting a risk assessment and developing a Business Support plan. The company is also confident of continued financial support from The Arts Council and Wexford County Council.

Future developments

Capital works including new extension are in development with support from the Department of Arts, Heritage, Regional and Rural and Gaeltacht Affairs and Wexford County Council and expected to be completed by October 2021.

Structure, Governance and Management

Wexford Arts Centre CLG is a company limited by guarantee and governed by its Constitution.

A board of directors is in place, supported by sub-committees as follows: Finance, Fundraising, Governance, Performance and Visual Arts.

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

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

Lucy Meddlycott resigned as director on 30th October 2019.

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Directors report

Directors are elected for a term of three years. A retiring director shall be eligible for re-election, once and once only, for a further three year term. Appointment of Director positions to the Board is based on recruitment through open call and relevant to skills matrix requirements.

The Board meets six times per year and all major decisions and management positions are approved at the Board meetings. The Board delegates day to day management to the Executive Director/CEO, Elizabeth Whyte.

A remuneration benchmark for senior management is reviewed annually by the Board and are approved by the Board.

Wexford Arts Centre pursues partnerships with other arts organisations, venues and networks which include ISACS network and South East Venues network, as well as international partnership collaborations. Wexford Arts Centre is part of the Theatre Forum and Visual Arts Ireland, to inform and support the centre's continued pursuit of its charitable objectives.

Reference and administrative detail

Wexford Arts Centre CLG is a company limited by guarantee, registered in the Republic of Ireland. The address of its registered office is Cornmarket, Wexford and its company registration number is 42277. The objects of the company are charitable in nature and it has established charitable status (CHY No. 16712).

The names of the Directors are set out above.

Accounting records

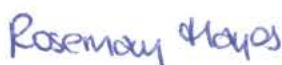
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting 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 17th June 2020 and signed on its behalf by


Rosemary Hayes
Director


Sharon Warburton
Director

**Wexford Arts Centre Company Limited By Guarantee
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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 applicable Irish accounting standards, including 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
Director**



**Sharon Warburton
Director**

Date: 17th June 2020

**Independent auditor's report to the members of
Wexford Arts Centre Company Limited By Guarantee**

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 2019 which comprise the statement of financial activities, 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 3. 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 2019 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 24 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.

**Independent auditor's report to the members of
Wexford Arts Centre Company Limited By Guarantee**

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' report is consistent with the financial statements; and
- in our opinion, the directors' 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 directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Independent auditor's report to the members of
Wexford Arts Centre Company Limited By Guarantee**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 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
Wexford 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 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.



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

18th June 2020

Wexford Arts Centre Company Limited By Guarantee
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Statement of financial activities
(incorporating an income and expenditure account)

Financial year ended 31st December 2019

	Notes	2019 Unrestricted Funds €	2019 Restricted Funds €	2019 Total Funds €	2018 Total Funds €
Income from Generated Funds					
<i>Grants and donations</i>					
Grant funding	6	195,000	165,407	360,407	328,024
Donations and sponsorship		7,451	-	7,451	5,904
Fundraising		5,626	-	5,626	-
		<u>208,077</u>	<u>165,407</u>	<u>373,484</u>	<u>333,928</u>
<i>Other trading activities</i>					
Cafe rental income		14,300	-	14,300	14,300
		<u>14,300</u>	<u>-</u>	<u>14,300</u>	<u>14,300</u>
<i>Charitable activities</i>					
Operation of the arts centre		279,292	-	279,292	222,040
		<u>279,292</u>	<u>-</u>	<u>279,292</u>	<u>222,040</u>
<i>Other income</i>					
Production		-	-	-	1,000
Other income		9,340	-	9,340	433
		<u>9,340</u>	<u>-</u>	<u>9,340</u>	<u>1,433</u>
Total income		<u>511,009</u>	<u>165,407</u>	<u>676,416</u>	<u>571,701</u>
Resources Expended					
<i>Cost of generating funds</i>					
Publicity and marketing		14,904	3,726	18,630	11,063
		<u>14,904</u>	<u>3,726</u>	<u>18,630</u>	<u>11,063</u>
<i>Charitable activities</i>					
Artistic programme		149,381	127,251	276,632	242,286
Management costs		229,552	153,034	382,586	314,202
		<u>378,933</u>	<u>280,285</u>	<u>659,218</u>	<u>556,488</u>
Total expenditure		<u>393,837</u>	<u>284,011</u>	<u>677,848</u>	<u>567,551</u>

The notes on pages 15 to 30 form part of these financial statements.

Wexford Arts Centre Company Limited By Guarantee
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Statement of financial activities
(incorporating an income and expenditure account)

Financial year ended 31st December 2019

Net income/(expenditure) before depreciation	117,172	(118,604)	(1,432)	4,150
Depreciation	(13,137)	-	(13,137)	(57,544)
Net income/(expenditure) for the year	7	104,035	(118,604)	(14,569)
Transfers between funds	(100,029)	100,029	-	-
Net movement in funds	4,006	(18,575)	(14,569)	(53,394)
Reconciliation of funds:				
Total funds brought forward	200,485	-	200,485	253,879
Total funds carried forward	204,491	(18,575)	185,916	200,485

The notes on pages 15 to 30 form part of these financial statements.

Wexford Arts Centre Company Limited By Guarantee
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Statement of financial position
As at 31st December 2019

	Note	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	10	370,793		385,055	
			370,793		385,055
Current assets					
Stocks	11	499		543	
Debtors	12	19,795		33,794	
Cash at bank and in hand		7,750		1,647	
		<u>28,044</u>		<u>35,984</u>	
Creditors: amounts falling due within one year	14	<u>(131,362)</u>		<u>(213,871)</u>	
Net current liabilities			<u>(103,318)</u>		<u>(177,887)</u>
Total assets less current liabilities			267,475		207,168
Creditors: amounts falling due after more than one year	15		(81,559)		(6,683)
Net assets			<u>185,916</u>		<u>200,485</u>
Funds					
Restricted funds	19	(18,575)			-
Unrestricted funds	19	204,491		200,485	
Total funds			<u>185,916</u>		<u>200,485</u>

These financial statements were approved by the board of directors on 17th June 2020 and signed on behalf of the board by:

Rosemary Hayes
Rosemary Hayes
Director

Sharon Warburton
Sharon Warburton
Director

The notes on pages 15 to 30 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 2019

	Note	2019	2018
		€	€
Cash flows from operating activities			
Net income/(expenditure) for the financial year		(14,569)	(53,394)
<i>Adjustments for:</i>			
Depreciation of tangible assets and other capital write offs		16,689	57,544
Write off of third party loan		(8,890)	-
Accrued expenses/(income)		13,767	(24,284)
<i>Changes in:</i>			
Stocks		44	511
Trade and other debtors		13,999	(1,979)
Trade and other creditors		(32,870)	13,713
Cash generated from operations		<u>(11,830)</u>	<u>(7,889)</u>
Net cash used in operating activities		<u>(11,830)</u>	<u>(7,889)</u>
Cash flows from investing activities			
Purchase of tangible assets		(6,070)	(1,652)
Net cash used in investing activities		<u>(6,070)</u>	<u>(1,652)</u>
Cash flows from financing activities			
Proceeds from borrowings		77,496	(13,356)
Payment of finance lease liabilities		(1,295)	(2,317)
Interest paid		(3,021)	(3,902)
Net cash from/(used in) financing activities		<u>73,180</u>	<u>(19,575)</u>
Net increase/(decrease) in cash and cash equivalents		55,280	(29,116)
Cash and cash equivalents at beginning of the year	13	(47,537)	(18,421)
Cash and cash equivalents at end of the year	13	<u>7,743</u>	<u>(47,537)</u>

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

Notes to the financial statements
Financial year ended 31st December 2019

1. General information

Wexford Arts Centre CLG is a company limited by guarantee, registered in the Republic of Ireland. The address of its registered office is Cornmarket, Wexford and its company registration number is 42277. The principal activity of the company is the promotion of artistic events.

2. 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' as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2019.

3. Accounting policies

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 measured at fair value through profit or loss.

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' as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2019, and the Companies Act 2014.

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

Going concern

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

Income

All income is included in the statement of financial activities when the company is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. Income from government grants, where entitlement is conditional on the delivery of a specific performance by the company, are recognised as income when the related conditions for legal entitlement have been met.

Resources Expended

Resources expended are recognised on an accruals basis as a liability is incurred. Expenditure on charitable activities comprises the costs incurred by the company in the delivery of activities that further its charitable aims. Management costs include the costs necessary to support those activities and the cost of generating funds include costs associated with raising funds for the company to deliver its activities.

**Wexford Arts Centre Company Limited By Guarantee
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**Notes to the financial statements
Financial year ended 31st December 2019**

Taxation

No charge to current or deferred taxation arises as the company has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, CHY No 16712 refers.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

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	- Nil
Leasehold property	- 50 years 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.

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

**Notes to the financial statements
Financial year ended 31st December 2019**

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.

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.

Debtors and Creditors

Short term debtors, which are receivable in less than one year, are measured at the transaction price, less impairment.

Short term creditors, which are payable in less than one year, 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.

Funds

Restricted funds represent grants and income received which can only be used for particular purposes specified by the donors and are subject to specific conditions imposed by them.

Unrestricted funds represent grants and income which can be spent at the discretion of the directors to enable the company to meet its objectives and have not been designated for other purposes.

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.

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

**Notes to the financial statements
Financial year ended 31st December 2019**

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 performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Changes in accounting estimates

During the year ended 31st December 2019, the company changed its depreciation method for outlay on leasehold property to depreciating same over 50 years on a straight line basis as opposed to 10 years. The effect of this was to reduce the depreciation charge for the current year by €43,873. The reason for the change in depreciation method is to more correctly reflect the useful life of the asset.

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.

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

Notes to the financial statements
Financial year ended 31st December 2019

4. 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 €1.

5. Income

All income of the company derives from activities which are wholly undertaken in Ireland. Income consists mainly of grant funding, rental income and income generated from delivery of the company's artistic programmes.

6. Grant funding

	Unrestricted Funds €	Restricted Funds €	2019 Total €	2018 Total €
Arts Council Grants	155,000	-	155,000	150,000
Local Authority Grants	40,000	111,854	151,854	146,022
Pobal	-	36,606	36,606	19,033
Wexford Local Development	-	13,947	13,947	7,809
Other Grants	-	3,000	3,000	5,160
	<u>195,000</u>	<u>165,407</u>	<u>360,407</u>	<u>328,024</u>

7. Net income/(expenditure) for the year

Net income/(expenditure) is stated after charging/(crediting):

	2019 €	2018 €
Depreciation of tangible assets	13,137	57,544
Interest on other loans	3,021	-
Write off of third party loan	(8,890)	-
Rentals payable under operating leases	1,295	-
	<u>1,295</u>	<u>-</u>

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

Notes to the financial statements
Financial year ended 31st December 2019

8. Staff costs

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

	2019	2018
	Number	Number
Management-Full Time	9	9
Management-Part Time	5	5
	<u>14</u>	<u>14</u>

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	269,628	216,268
Social insurance costs	28,353	21,746
	<u>297,981</u>	<u>238,014</u>

The company did not pay benefits/salary in excess of €60,000 to any individual employee during the year. The company did not make pension contributions on behalf of any of its employees.

The increase in wages in the current year can in part be attributed to the fact that three employees were not employed for a full year in 2018. Wages and salaries also increased in line with inflation and minimum wage revisions.

Wexford Arts Centre CLG is a representative sponsor of the WFCA CLG community employment scheme. Two positions were sponsored in 2019 (2018: 3). These positions do not form part of the staff costs referred to above.

9. Directors remuneration

The directors did not receive any remuneration for services rendered during the year (2018: Nil)

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2019

10. Tangible assets

	Leasehold property	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost					
At 1st January 2019	686,991	67,584	161,962	106,384	1,022,921
Additions	-	-	2,554	3,516	6,070
Disposals	-	-	-	(11,000)	(11,000)
At 31st December 2019	<u>686,991</u>	<u>67,584</u>	<u>164,516</u>	<u>98,900</u>	<u>1,017,991</u>
Depreciation					
At 1st January 2019	436,294	-	123,711	77,861	637,866
Charge for the year	6,267	-	3,823	3,047	13,137
Disposals	-	-	-	(3,805)	(3,805)
At 31st December 2019	<u>442,561</u>	<u>-</u>	<u>127,534</u>	<u>77,103</u>	<u>647,198</u>
Carrying amount					
At 31st December 2019	<u>244,430</u>	<u>67,584</u>	<u>36,982</u>	<u>21,797</u>	<u>370,793</u>
At 31st December 2018	<u>250,697</u>	<u>67,584</u>	<u>38,251</u>	<u>28,523</u>	<u>385,055</u>

Clann Credo has a charge over the freehold property and the Minister for Arts, Sport and Tourism has a charge over the leasehold property. The outlay on the leasehold property is on the premises owned by the Wexford Borough Council. A condition of receiving grant funding in respect of the leasehold property 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 the company.

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, fittings and equipment €
At 31st December 2019	-
At 31st December 2018	<u>8,019</u>

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2019

11. Stocks

	2019	2018
	€	€
Finished goods and goods for resale	499	543
	<u>499</u>	<u>543</u>

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

12. Debtors

	2019	2018
	€	€
Trade debtors	9,852	30,410
Prepayments	9,943	3,384
	<u>19,795</u>	<u>33,794</u>

13. Cash and cash equivalents

	2019	2018
	€	€
Cash at bank and in hand	7,750	1,647
Bank overdrafts	(7)	(49,184)
	<u>7,743</u>	<u>(47,537)</u>

14. Creditors: amounts falling due within one year

	2019	2018
	€	€
Amounts owed to credit institutions	13,182	62,540
Payments received on account	50,575	45,150
Trade creditors	38,176	58,180
Obligations under finance leases	-	2,317
Other creditors	1,629	33,625
Tax and social insurance:		
PAYE and social welfare	6,413	4,439
Accruals	21,387	7,620
	<u>131,362</u>	<u>213,871</u>

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2019

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

	2019	2018
	€	€
Amounts owed to credit institutions	81,559	3,882
Obligations under finance leases	-	2,801
	<u>81,559</u>	<u>6,683</u>
	<u>81,559</u>	<u>6,683</u>

16. Details of indebtedness

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
Repayable by instalments:					
Other loans	13,175	13,174	39,524	28,861	94,734
	<u>13,175</u>	<u>13,174</u>	<u>39,524</u>	<u>28,861</u>	<u>94,734</u>
	<u>13,175</u>	<u>13,174</u>	<u>39,524</u>	<u>28,861</u>	<u>94,734</u>

Other loans relates to a loan from Clann Credo CLG and is secured by a charge over the property at 3 John's Gate Street, Wexford. The loan is repayable over the next 9 years at a variable rate of interest which in the current year was 4.95%.

17. Obligations under finance leases

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

	2019	2018
	€	€
Not later than 1 year	-	2,317
Later than 1 year and not later than 5 years	-	2,801
	<u>-</u>	<u>5,118</u>
	<u>-</u>	<u>5,118</u>

18. Deferred income

	2019	2018
	€	€
At the start of the financial year	45,150	79,920
Grants received in year	50,575	45,150
Recognised in SoFA in year	(45,150)	(79,920)
At the end of the financial year	<u>50,575</u>	<u>45,150</u>
	<u>50,575</u>	<u>45,150</u>

The deferred income relates to grants received in the current year but which relate to future periods.

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2019

19. Analysis of net funds

	Unrestricted funds €	Restricted funds €	Total €
At 1st January 2018	253,879	-	253,879
Net income/(expenditure) for the year	52,778	(106,172)	(53,394)
Transfer between funds	(106,172)	106,172	-
At 31st December 2018	<u>200,485</u>	<u>-</u>	<u>200,485</u>
At 1st January 2019	200,485	-	200,485
Net income/(expenditure) for the year	104,035	(118,604)	(14,569)
Transfer between funds	(100,029)	100,029	-
At 31st December 2019	<u>204,491</u>	<u>(18,575)</u>	<u>185,916</u>

20. Analysis of net assets between funds

	Unrestricted funds €	Restricted funds €	Total €
Fixed assets	370,793	-	370,793
Current assets	28,044	-	28,044
Creditors: due within 1 year	(112,787)	(18,575)	(131,362)
Creditors: due after more than 1 year	(81,559)	-	(81,559)
Net assets at 31st December 2019	<u>204,491</u>	<u>(18,575)</u>	<u>185,916</u>

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2019

21. Analysis of changes in net debt

	At 1 Jan '19	Cash flows	At 31 Dec '19
	€	€	€
Cash and cash equivalents	1,647	6,103	7,750
Bank overdrafts	(49,184)	49,177	(7)
Debt due within one year	(15,673)	2,498	(13,175)
Debt due after one year	(6,683)	(74,876)	(81,559)
	<u>(69,893)</u>	<u>(17,098)</u>	<u>(86,991)</u>

22. Contingent assets and liabilities

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

23. Events after the end of the reporting period

Since the year end, the company has been impacted by the spread of the Covid-19 virus worldwide and the Irish government's decision to restrict the movement of people and temporarily close all "non-essential" businesses in March 2020. The result of these restrictions is a reduction in the activities of the company in the second quarter of 2020. At the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

24. 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.

25. 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;

	2019	2018
	€	€
Salaries and other short term employee benefits	<u>50,750</u>	<u>48,020</u>

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

Notes to the financial statements
Financial year ended 31st December 2019

26. Grant & State Funding

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

Grant 1

Primary Funder	Arts Council
Purpose of Grant	Support the running of the Arts Centre
Total Grant	€155,000
Grant Taken to income in the period	€155,000
Amounts (due)/deferred 1st Jan 19	€31,000
Cash Received in the period	€156,000
Amounts due/(deferred) 31st Dec 19	(€32,000)
Expenditure	€155,000
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Unrestricted

Grant 2

Primary Funder	Arts Council
Grant Program	Visual Arts
Purpose of Grant	Skin Deep Project/Mary Ruth Walsh Tour
Total Grant	€45,532
Grant Taken to income in the period	€3,000
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€36,425
Amounts due/(deferred) 31st Dec 19	(€33,425)
Expenditure	€3,000
Term	2020/2021
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Skin Deep Project

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2019

Grant 3

Primary Funder	Pobal
Grant Program	Community Services Programme
Purpose of Grant	Employment of 2 FTE positions
Total Grant	€40,266
Grant Taken to income in the period	€36,606
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€36,606
Amounts due/(deferred) 31st Dec 19	-
Expenditure	€36,606
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Employment of 2 FTE positions

Grant 4

Primary Funder	Wexford County Council
Purpose of Grant	Support the running of the Arts Centre
Total Grant	€40,000
Grant Taken to income in the period	€40,000
Amounts (due)/deferred 1st Jan 19	€20,000
Cash Received in the period	€20,000
Amounts due/(deferred) 31st Dec 19	-
Expenditure	€40,000
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Unrestricted

Grant 5

Primary Funder	Wexford County Council
Purpose of Grant	Management of the Bullring Mall (Creative Hub)
Total Grant	€20,000
Grant Taken to income in the period	€20,000
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€15,000
Amounts due/(deferred) 31st Dec 19	€5,000
Expenditure	€20,000
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Management of the Bullring Mall (Creative Hub)

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Notes to the financial statements
Financial year ended 31st December 2019

Grant 6

Primary Funder	Wexford County Council
Purpose of Grant	Emerging Visual Artist Award
Total Grant	€10,000
Grant Taken to income in the period	€10,000
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€10,000
Amounts due/(deferred) 31st Dec 19	-
Expenditure	€10,000
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Emerging Visual Artist Award

Grant 7

Primary Funder	Wexford County Council
Purpose of Grant	Living Arts Project
Total Grant	€16,000
Grant Taken to income in the period	€16,000
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€16,000
Amounts due/(deferred) 31st Dec 19	-
Expenditure	€16,000
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Living Arts Project

Grant 8

Primary Funder	Wexford County Council
Purpose of Grant	Management of the Presentation Centre
Total Grant	€46,500
Grant Taken to income in the period	€46,500
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€46,500
Amounts due/(deferred) 31st Dec 19	-
Expenditure	€46,500
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Management of the Presentation Centre

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Notes to the financial statements
Financial year ended 31st December 2019

Grant 9

Primary Funder	Wexford County Council
Purpose of Grant	The Street Exhibition
Total Grant	€6,000
Grant Taken to income in the period	€6,000
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€6,000
Amounts due/(deferred) 31st Dec 19	-
Expenditure	€6,000
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	The Street Exhibition

Grant 10

Primary Funder	Wexford County Council
Purpose of Grant	Creative Community
Total Grant	€5,000
Grant Taken to income in the period	€5,000
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	-
Amounts due/(deferred) 31st Dec 19	€5,000
Expenditure	€5,000
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Creative Community

Grant 11

Primary Funder	Wexford County Council
Purpose of Grant	Arts and Culture - various other
Total Grant	€8,353
Grant Taken to income in the period	€8,353
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€8,353
Amounts due/(deferred) 31st Dec 19	-
Expenditure	€8,353
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Arts and Culture

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2019

Grant 12

Primary Funder	Wexford Local Development
Grant Program	Insight Arts Programme
Purpose of Grant	Living Arts 2019
Total Grant	€9,850
Grant Taken to income in the period	€9,850
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	-
Amounts due/(deferred) 31st Dec 19	€9,850
Expenditure	€9,850
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Living Arts 2019

Grant 13

Primary Funder	Wexford Local Development
Grant Program	Youth Arts Programme
Purpose of Grant	Kate Murphy 2019
Total Grant	€4,717
Grant Taken to income in the period	€4,717
Amounts (due)/deferred 1st Jan 19	-
Cash Received in the period	€4,717
Amounts due/(deferred) 31st Dec 19	-
Expenditure	€4,717
Term	2019
Received year end	31st December 2019
Capital Grant	-
Restriction on Use	Kate Murphy 2019

27. Tax Clearance

Wexford Arts Centre Company Limited By Guarantee has an up to date tax clearance certificate.

28. Approval of financial statements

The board of directors approved these financial statements for issue on 17th June 2020.

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

Detailed income and expenditure account
Financial year ended 31st December 2019

	2019	2018
	€	€
Income from Generated Funds		
Grants and donations		
Arts Council Revenue Funding	155,000	150,000
Local Authority Revenue Funding	40,000	40,000
Living Art Scheme	16,000	20,920
EVAA Grants Income	10,000	7,500
Presentation Centre Grants	46,500	35,300
Bull Ring Mall Grant	20,000	18,000
Other Local Authority Grants	13,354	18,302
Other National Funding	3,000	5,160
Local Authority Grants: The Street	6,000	6,000
POBAL Grant	36,606	19,033
WLD Grants	13,947	7,809
Donations	3,007	829
Sponsorship	2,769	3,100
Friends Income	1,675	1,975
Fundraising	5,626	-
	373,484	333,928
Other trading activities		
Cafe Rental Income	14,300	14,300
	14,300	14,300
Charitable activities		
Inhouse Rentals-Artistic	10,287	7,023
Bullring Mall rental	33,500	12,600
Bar Income	22,296	19,345
Box Office Services	19,930	12,519
Music Income	38,700	31,013
Film Income	1,252	1,722
Caca Milis Cabaret	668	1,096
Comedy Income	5,850	3,349
Dance Income	391	-
Theatre	54,677	47,720
Postage Income	459	452
Performance Programme Income	-	55
Booking Fee Income	42	70
Miscellaneous Income	683	434
Art Sales	1,205	1,937
VA Books/Catalogues	-	44
Visual Art Exhibition Income	3,883	2,440
Visual Art-Other Income	817	1,875
Education/Visual Workshops	6,651	5,014
Other Workshops	3,595	462
Perf Workshops	4,850	5,125

Wexford Arts Centre Company Limited By Guarantee
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Detailed income and expenditure account
Financial year ended 31st December 2019

	2019	2018
	€	€
WAC Development Fund 2019	67	-
Lions Club Art Sales	2,142	924
Merchandise Income: Prints/Books/CD's	791	393
Presentation Programme	33,488	39,583
Presentation Rentals	20,963	17,504
Annexe Rental	3,275	4,150
Presentation Art Sales	3,638	1,276
Presentation Bar Income	5,192	3,915
	<u>279,292</u>	<u>222,040</u>
Production Income		
Wells House	-	1,000
	<u>-</u>	<u>1,000</u>
Other income		
Gift Vouchers	391	423
Emerging Visual Artist	-	10
Other income	59	-
Write off third party loan	8,890	-
	<u>9,340</u>	<u>433</u>
Total Income for the year	<u>676,416</u>	<u>571,701</u>

Wexford Arts Centre Company Limited By Guarantee
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Detailed income and expenditure account
Financial year ended 31st December 2019

	2019	2018
	€	€
Resources Expended		
Cost of generating funds		
Publicity,Marketing & Advertising	8,896	8,026
Design	3,969	335
Printing	705	1,004
Public Relations	898	587
Fundraising expenses	2,995	-
Postage	199	478
Information Provision	968	633
	<hr/>	<hr/>
	18,630	11,063
Artistic Programme		
Lions Club Sales Commission	1,803	454
Art Sales (Commission)	1,738	1,302
Education/Visual Workshops Exp	2,260	1,066
Orla Barry Tour	5,324	315
Skin Deep Tour 2019-2020	539	-
Education/Visual Workshops Fees	21,974	10,965
Workshop Perf Fees	3,625	5,410
Dance Fees	6,288	-
Theatre Fees	46,242	54,907
Research Fees	75	-
Production Expenses/Fees	-	35
VA Fee	11,833	8,006
Box Office Expenses	6,761	5,987
Bullring Mall rent to WCC	33,500	12,600
Presentation Programme	30,178	33,868
Presentation Rentals	20,963	17,832
Presentation Centre Expenses	4,441	3,967
NOEL Expenses	-	65
Production Exp/Fees	-	(300)
EVAA	17	5,531
Box Office Services	19,117	10,456
Caca Milis Expenses	2,200	4,260
Comedy Fees	4,933	1,889
Film Fees	1,839	3,746
Music Fees & Expenses	32,888	28,937
Visual Arts Expenses	13,488	16,061
Craft Fair	-	292
Visual Arts Lions Club Expenses	1,167	1,695
Visual Arts Living Arts Project	1,351	6,252
Other Programme Expenses	26	1,300
Sound Engineer Pres Centre	-	1,010
Transport of Works	1,552	593
Literature	-	2,900
VA Hospitality	510	635

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

Detailed income and expenditure account
Financial year ended 31st December 2019

	2019	2018
	€	€
Wexfour	-	250
	<u>276,632</u>	<u>242,286</u>
Management Costs		
IT Maintainence	1,707	2,029
Rent & Rates	-	164
Salaries & Wages	269,628	216,268
Employer PRSI	28,353	21,746
Light & Heat	6,438	7,681
Water Charges	858	-
Insurance	9,933	6,805
Office Expenses	339	515
Repairs and Renewals	10,292	11,027
Cleaning Expenses	1,194	930
Telephone	4,476	5,001
Stationery,Printing & Publicity	1,356	368
Travelling Expenses	1,691	1,354
Audit Fees	5,590	6,118
Bank Interest & Charges	6,368	3,902
Bank Credit Card Charges	169	61
Bank Merchant Charges	2,531	2,086
Bad debts	3,141	-
Bar Costs	10,812	11,197
Bullring Mall Expenses	661	649
Presentation Management Costs	872	8,736
Staff Training & Development	785	673
Administration Fees	2,322	2,377
Hospitality	68	304
Staff Expenses	1,453	676
Advertising/Promotional	74	44
Licences	1,670	500
Books and Publications	-	151
Legal and Professional Fees	4,603	1,410
Computer & Software	190	105
Other Administrative Expenses	3,664	623
Board Expenses	46	110
General expenses	7	4
Equipment Lease- Photocopiers	1,295	-
Subscriptions	-	150
Lease finance charges	-	288
Interest on overdue taxation	-	150
	<u>382,586</u>	<u>314,202</u>
Total expenditure for the year	<u>677,848</u>	<u>567,551</u>

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

Detailed income and expenditure account
Financial year ended 31st December 2019

	2019	2018
	€	€
Net income/(expenditure) before depreciation	<u>(1,432)</u>	<u>4,150</u>
Depreciation on Leasehold Property	(6,267)	(50,140)
Depreciation on Equipment	(3,047)	(3,169)
Depreciation on Fixtures & Fittings	(3,823)	(4,235)
Net Incoming Resources after Depreciation	<u><u>(14,569)</u></u>	<u><u>(53,394)</u></u>