

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 2020**

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 Michael D'Arcy John Everett Maria Nolan Anne Hensman Oliver Comerford Craig O'Toole
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 Glens Terrace, Spawell Road, Wexford.

Wexford Arts Centre Company Limited By Guarantee
(A Company Limited by Guarantee and not having a 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 2020.

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 2020 activities, in accordance with the main objective, are summarised in Achievements and Performance below.

Achievements and Performance

Prior to lock down in March 2020, Wexford Arts Centre (WAC) toured The Scourge to New York as part of Origin 1st Irish Theatre Festival, gaining international acclaim and an award nomination, winning an award for writer and performer, Michelle Dooley Mahon. Visual art exhibitions included Safe Hold by Christine Mackey and partnership with the Science Gallery on Plastic at Wexford County Council and with the First Fortnight Festival exhibition at Presentation Centre Enniscorthy.

When the WAC had to close on 12th March 2020 due to the COVID 19 government directive, the centre adapted quickly to ongoing delivery of the programme online. During the rest of 2020, including times where restricted live events were allowed with limited capacity, audience and social distance viewing of gallery exhibitions, WAC still sustained employment for 14 staff and operations with the support of the Temporary Wage Subsidy Scheme and the Employment Wage Subsidy Scheme, together with ongoing funding support from major stakeholders including the Arts Council, Wexford County Council, Pobal and in particular Arts Council Stability funding. During the year, WAC implemented COVID 19 Health and Safety plans and risk management and still managed to deliver 12 exhibitions, over 100 events, a Visual Arts Exhibition on tour with Mary Ruth's Skin Deep Tour, Living Arts programme in four schools, a new Wexford Playwrights Studio project supporting 8 playwrights in Wexford and supporting the Emergence Award recipient Laura Fitzgerald on the development of visual artwork. WAC provided employment to over 96 artists and provided access to quality arts programming in limited live and online engagements to up to 53,060 audience and visitors in its local and global community.

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 2020 are set out on pages 10 to 27. Net income before depreciation amounted to €100,151, compared to net expenditure of €1,432 in the previous year. After deducting depreciation of €12,241 (2019: €13,137), the net income of €87,910 (2019: net expenditure €14,569) is credited to reserves.

Wexford Arts Centre Company Limited By Guarantee
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Directors report

The key sources of funding for Wexford Arts Centre continues to be grant support 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.

During 2020, as a result of the impact of Covid-19, WAC received additional support under the Temporary Wage Support Scheme and the Employment Wage Support Scheme, which enabled WAC to continue to employ its staff and deliver on its programme, adapted accordingly. WAC also received additional support from the Arts Council under the Enterprise Stability Fund.

Of the €512,365 granted to WAC for 2020, €266,365 is considered restricted, to be used only for the purpose for which the grants were approved. Notes 6 and 25 set out details of the grant income.

Wexford Arts Centre has net assets of €273,826 as at 31st December 2020 (2019: €185,916). The amount of restricted funds, included in the net asset figure is -€49,424 (2019: -€18,575).

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.

Going concern

The financial statements have been prepared on a going concern basis and the directors have satisfied themselves that there are adequate resources to continue in operational existence for the foreseeable future. The directors have considered any potential impacts from COVID 19 on the company and have had discussions with major stakeholders including the Arts Council, Wexford County Council and Pobal in relation to this. The directors are satisfied that the current going concern assessment remains appropriate and a risk assessment has been made on the strength of the organisation and steps to maintain services in a prudent manner have been implemented.

Events after the balance sheet date

During 2020, Covid-19 was a significant event that had a financial impact on the company. Since the year end, Wexford Arts Centre CLG continues to be impacted by Covid-19 and the Irish Government's decision to close all "non-essential" business. Senior Management, with the approval of the Board, continues to proactively respond to the challenge, monitoring the impact and ensuring that the risk assessment and Business Support Plan, developed during 2020 continues to be appropriate. The company is confident of continued financial support from The Arts Council and Wexford County Council.

Future developments

The Capital works, including a new extension, with support from the Department of Arts, Heritage, Regional and Gaeltacht Affairs and Wexford County Council, commenced in May 2021 and are expected to be completed by the end of February 2022.

**Wexford Arts Centre Company Limited By Guarantee
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Directors report

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
Michael D'Arcy
John Everett
Maria Nolan
Anne Hensman
Oliver Comerford
Sharon Warburton

Michael D'Arcy joined the board on 30th March 2020 and Sharon Warburton resigned from the board on 7th September 2020. Craig O'Toole was appointed as Director on 13th February 2021.

Directors are elected for a term of three years. A retiring director shall be eligible for re-election twice, 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.

**Wexford Arts Centre Company Limited By Guarantee
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Directors report

Accounting records

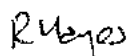
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting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

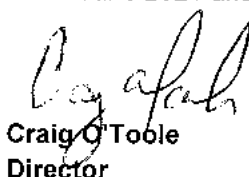
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- 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 14th June 2021 and signed on its behalf by



**Rosemary Hayes
Director**


**Craig O'Toole
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.

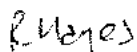
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and applicable Irish accounting standards, including FRS 102 "The Financial Reporting 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**


**Craig O'Toole
Director**

Date: 14th June 2021

**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 2020 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 2020 and of its profit 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 23 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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

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.

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:

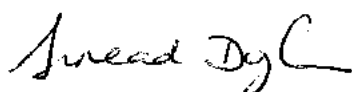
**Independent auditor's report to the members of
Wexford Arts Centre Company Limited By Guarantee**

- 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.

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

15th June 2021

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

Statement of financial activities
(incorporating an income and expenditure account)

Financial year ended 31st December 2020

	Notes	2020 Unrestricted Funds €	2020 Restricted Funds €	2020 Total Funds €	2019 Total Funds €
Income from Generated Funds					
<i>Grants and donations</i>					
Grant funding	6	246,000	266,365	512,365	360,407
Donations and sponsorship		7,909	-	7,909	7,451
Fundraising		1,769	-	1,769	5,626
		<u>255,678</u>	<u>266,365</u>	<u>522,043</u>	<u>373,484</u>
<i>Other trading activities</i>					
Cafe rental income		8,525	-	8,525	14,300
		<u>8,525</u>	<u>-</u>	<u>8,525</u>	<u>14,300</u>
<i>Charitable activities</i>					
Operation of the arts centre		90,326	-	90,326	279,292
		<u>90,326</u>	<u>-</u>	<u>90,326</u>	<u>279,292</u>
<i>Other Income</i>					
Other income		188	-	188	9,340
		<u>188</u>	<u>-</u>	<u>188</u>	<u>9,340</u>
Total income		<u>354,717</u>	<u>266,365</u>	<u>621,082</u>	<u>676,416</u>
Resources Expended					
<i>Cost of generating funds</i>					
Publicity and marketing		10,613	2,623	13,236	18,630
		<u>10,613</u>	<u>2,623</u>	<u>13,236</u>	<u>18,630</u>
<i>Charitable activities</i>					
Artistic programme		122,488	29,552	152,040	276,632
Management costs		93,064	262,591	355,655	382,586
		<u>215,552</u>	<u>292,143</u>	<u>507,695</u>	<u>659,218</u>
Total expenditure		<u>226,165</u>	<u>294,766</u>	<u>520,931</u>	<u>677,848</u>

The notes on pages 14 to 27 form part of these financial statements.

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

Statement of financial activities
(incorporating an income and expenditure account)

Financial year ended 31st December 2020

Net income/(expenditure) before depreciation		128,552	(28,401)	100,151	(1,432)
Depreciation		(9,793)	(2,448)	(12,241)	(13,137)
Net income/(expenditure) for the year	7	<u>118,759</u>	<u>(30,849)</u>	<u>87,910</u>	<u>(14,569)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>118,759</u>	<u>(30,849)</u>	<u>87,910</u>	<u>(14,569)</u>
Reconciliation of funds:					
Total funds brought forward		<u>204,491</u>	<u>(18,575)</u>	<u>185,916</u>	<u>200,485</u>
Total funds carried forward		<u><u>323,250</u></u>	<u><u>(49,424)</u></u>	<u><u>273,826</u></u>	<u><u>185,916</u></u>

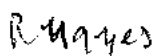
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Wexford Arts Centre Company Limited By Guarantee
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Statement of financial position
As at 31st December 2020

	Note	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	10	361,561		370,793	
			361,561		370,793
Current assets					
Stocks	11	907		499	
Debtors	12	12,297		19,795	
Cash at bank and in hand		114,427		7,750	
		<u>127,631</u>		<u>28,044</u>	
Creditors: amounts falling due within one year	14	(140,796)		(131,362)	
Net current liabilities			(13,165)		(103,318)
Total assets less current liabilities			348,396		267,475
Creditors: amounts falling due after more than one year	15		(74,570)		(81,559)
Net assets			<u>273,826</u>		<u>185,916</u>
Funds					
Restricted funds	18	(49,424)		(18,575)	
Unrestricted funds	18	323,250		204,491	
Total funds			<u>273,826</u>		<u>185,916</u>

These financial statements were approved by the board of directors on 14th June 2021 and signed on behalf of the board by:


Rosemary Hayes
Director


Craig O'Toole
Director

The notes on pages 14 to 27 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 2020

	Note	2020 €	2019 €
Cash flows from operating activities			
Net income/(expenditure) for the financial year		87,910	(14,569)
<i>Adjustments for:</i>			
Depreciation of tangible assets and other capital write offs		12,241	16,689
Write off of third party loan		-	(8,890)
Accrued expenses/(income)		499	13,767
<i>Changes in:</i>			
Stocks		(408)	44
Trade and other debtors		7,498	13,999
Trade and other creditors		8,755	(32,870)
Cash generated from operations		<u>116,495</u>	<u>(11,830)</u>
Net cash from/(used in) operating activities		<u>116,495</u>	<u>(11,830)</u>
Cash flows from investing activities			
Purchase of tangible assets		(3,008)	(6,070)
Net cash used in investing activities		<u>(3,008)</u>	<u>(6,070)</u>
Cash flows from financing activities			
Proceeds from borrowings		(6,810)	77,496
Payment of finance lease liabilities		-	(1,295)
Interest paid		-	(3,021)
Net cash (used in)/from financing activities		<u>(6,810)</u>	<u>73,180</u>
Net increase/(decrease) in cash and cash equivalents		106,677	55,280
Cash and cash equivalents at beginning of the year	13	<u>7,743</u>	<u>(47,537)</u>
Cash and cash equivalents at end of the year	13	<u>114,420</u>	<u>7,743</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 2020**

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
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
Financial year ended 31st December 2020

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 2020**

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.

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.

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 2020

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.

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.

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 2020

6. Grant funding

	Unrestricted Funds €	Restricted Funds €	2020 Total €	2019 Total €
Arts Council Grants	206,000	15,956	221,956	158,000
Local Authority Grants	40,000	101,295	141,295	151,854
Pobal	-	40,588	40,588	36,606
Wexford Local Development	-	-	-	13,947
Government Wages Subsidies	-	107,231	107,231	-
Other Grants	-	1,295	1,295	-
	<u>246,000</u>	<u>266,365</u>	<u>512,365</u>	<u>360,407</u>

7. Net income/(expenditure) for the year

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

	2020 €	2019 €
Depreciation of tangible assets	12,241	13,137
Interest on other loans	4,646	3,021
Write off of third party loan	-	(8,890)
Rentals payable under operating leases	1,624	1,295
	<u>1,624</u>	<u>1,295</u>

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2020

8. Staff costs

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

	2020	2019
	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:

	2020	2019
	€	€
Wages and salaries	265,928	269,628
Social insurance costs	19,238	28,353
	<u>285,166</u>	<u>297,981</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.

Wexford Arts Centre CLG is a representative sponsor of the WFCA CLG community employment scheme. Three positions were sponsored in 2020 (2019: 2). 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 (2019: Nil)

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 2020

10. Tangible assets

	Leasehold property	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost					
At 1st January 2020	686,991	67,584	164,516	98,900	1,017,991
Additions	-	-	2,589	419	3,008
At 31st December 2020	<u>686,991</u>	<u>67,584</u>	<u>167,105</u>	<u>99,319</u>	<u>1,020,999</u>
Depreciation					
At 1st January 2020	442,561	-	127,534	77,102	647,197
Charge for the year	6,267	-	3,763	2,211	12,241
At 31st December 2020	<u>448,828</u>	<u>-</u>	<u>131,297</u>	<u>79,313</u>	<u>659,438</u>
Carrying amount					
At 31st December 2020	<u>238,163</u>	<u>67,584</u>	<u>35,808</u>	<u>20,006</u>	<u>361,561</u>
At 31st December 2019	<u>244,430</u>	<u>67,584</u>	<u>36,982</u>	<u>21,797</u>	<u>370,793</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.

11. Stocks

	2020	2019
	€	€
Finished goods and goods for resale	<u>907</u>	<u>499</u>

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

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2020

12. Debtors

	2020	2019
	€	€
Trade debtors	2,267	9,852
Prepayments	10,030	9,943
	<u>12,297</u>	<u>19,795</u>

13. Cash and cash equivalents

	2020	2019
	€	€
Cash at bank and in hand	114,427	7,750
Bank overdrafts	(7)	(7)
	<u>114,420</u>	<u>7,743</u>

14. Creditors: amounts falling due within one year

	2020	2019
	€	€
Amounts owed to credit institutions (Note 16)	13,361	13,182
Payments received on account	2,450	-
Trade creditors	6,278	38,176
Other creditors	6,396	1,629
Tax and social insurance:		
PAYE and social welfare	2,198	6,413
Accruals	21,887	21,387
Deferred income (Note 17)	88,226	50,575
	<u>140,796</u>	<u>131,362</u>

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

	2020	2019
	€	€
Amounts owed to credit institutions (Note 16)	<u>74,570</u>	<u>81,559</u>

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2020

16. Details of indebtedness

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
Bank overdrafts	7	-	-	-	7
Other loans	13,354	13,354	40,062	21,154	87,924
	<u>13,361</u>	<u>13,354</u>	<u>40,062</u>	<u>21,154</u>	<u>87,931</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 8 years at a variable rate of interest which in the current year was 4.95%.

17. Deferred income

	2020 €	2019 €
At the start of the financial year	50,575	45,150
Grants received in year	69,111	50,575
Recognised in SoFA in year	(31,460)	(45,150)
At the end of the financial year	<u>88,226</u>	<u>50,575</u>

The deferred government grant income relates to grants received by the company but which relate to future periods.

18. Analysis of net funds

	Unrestricted funds €	Restricted funds €	Total €
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>
At 1st January 2020	204,491	(18,575)	185,916
Net income/(expenditure) for the year	118,759	(30,849)	87,910
At 31st December 2020	<u>323,250</u>	<u>(49,424)</u>	<u>273,826</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 2020

19. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	€	€	€
Fixed assets	359,037	2,524	361,561
Current assets	117,330	10,301	127,631
Creditors: due within 1 year	(78,547)	(62,249)	(140,796)
Creditors: due after more than 1 year	(74,570)	-	(74,570)
Net assets at 31st December 2020	<u>323,250</u>	<u>(49,424)</u>	<u>273,826</u>

20. Analysis of changes in net debt

	At 1 Jan '20	Cash flows	At 31 Dec '20
	€	€	€
Cash and cash equivalents	7,750	106,677	114,427
Bank overdrafts	(7)	-	(7)
Debt due within one year	(13,175)	(179)	(13,354)
Debt due after one year	(81,559)	6,989	(74,570)
	<u>(86,991)</u>	<u>113,487</u>	<u>26,496</u>

21. Contingent assets and liabilities

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

22. Events after the end of the reporting period

Since the year end, the company has been adversely impacted by the spread of the Coronavirus pandemic worldwide. The restrictions imposed by the Irish government in response to the pandemic has resulted in a reduction in the activities of the company. Given the ongoing nature of this, an estimate of its financial effect cannot be made.

23. 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.

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 2020

24. 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:

	2020	2019
	€	€
Salaries and other short term employee benefits	<u>49,426</u>	<u>50,750</u>

**Wexford Arts Centre Company Limited By Guarantee
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**Notes to the financial statements
Financial year ended 31st December 2020**

25. Grant & State funding

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

Name of Grant Agency	Sponsoring Government Department	Name of Grant Programme/Purpose of Grant	Total Grant	Grant taken to income in period	Amount (due) or deferred 01.01.20	Received in Period	Amount due or (deferred) 31.12.20	Expenditure	Term	Capital Grant	Is Grant Restricted to a Project or for delivery of service
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Support Running of Arts Centre	€160,000	€160,000	€32,000	€168,000	(€40,000)	€160,000	2020	No	Delivery of service
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Skin Deep Project - Mary Ruth Walsh Tour	€45,532	€14,310	€33,425	€0	(€19,115)	€14,310	20/21	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Emergency Stabilisation Fund	€46,000	€46,000	€0	€46,000	€0	€26,164	2020	No	Delivery of service
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Certification Costs associated with ESF	€1,646	€1,646	€0	€1,646	€0	€1,646	2020	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Capacity Building Support Scheme	€19,429	€0	€0	€17,486	(€17,486)	€0	2021	No	Restricted

**Wexford Arts Centre Company Limited By Guarantee
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**Notes to the financial statements
Financial year ended 31st December 2020**

Name of Grant Agency	Sponsoring Government Department	Name of Grant Programme/Purpose of Grant	Total Grant	Grant taken to income in period	Amount (due) or deferred 01.01.20	Received in Period	Amount due or (deferred) 31.12.20	Expenditure	Term	Capital Grant	Is Grant Restricted to a Project or for delivery of service
Pobal	Department of Rural & Community Development	Community Services Program - 2 FTE positions	€40,588	€40,588	€0	€40,588	€0	€40,588	2020	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Support the running of the Arts Centre	€40,000	€40,000	€0	€40,000	€0	€40,000	2020	No	Delivery of service
Wexford County Council	Dept of Housing, Local Government & Heritage	Management of Bullring Mall (Creative Hub)	€20,000	€20,000	(€5,000)	€30,000	(€5,000)	€20,000	2020	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Emerging Visual Arts Award	€11,000	€5,375	€0	€10,000	(€4,625)	€5,375	2020	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Living Arts Project	€17,000	€17,000	€0	€17,000	€0	€17,000	2020	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Management of Presentation Centre	€46,500	€46,500	€0	€46,500	€0	€46,500	2020	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	The Street Exhibition	€7,000	€7,000	€0	€7,000	€0	€7,000	2020	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Arts and Culture - various other	€5,420	€5,420	€0	€6,420	(€1,000)	€5,420	2020	No	Restricted
Foras Na Gaeilge	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Business Support Scheme	€1,295	€1,295	€0	€1,295	€0	€1,295	2020	Yes	Restricted
Revenue Commissioners	Department of Finance	Government wages subsidies	€107,231	€107,231	€0	€107,231	€0	€107,231	2020	No	Restricted

**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 2020**

26. Tax Clearance

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

27. Approval of financial statements

The board of directors approved these financial statements for issue on 14th June 2021.

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 2020

	2020	2019
	€	€
Income from Generated Funds		
Grants and donations		
Arts Council Revenue Funding	160,000	155,000
Arts Council - Emergency Stabilisation Fund	46,000	-
Local Authority Revenue Funding	40,000	40,000
TWSS and EWSS Subsidies	107,231	-
Living Art Scheme	17,000	16,000
EVAA Grants Income	5,375	10,000
Presentation Centre Grants	46,500	46,500
Bull Ring Mall Grant	20,000	20,000
Other Local Authority Grants	5,420	13,354
Other National Funding	1,295	-
Other Arts Council Grants	15,956	3,000
Local Authority Grants: The Street	7,000	6,000
POBAL Grant	40,588	36,606
WLD Grants	-	13,947
Donations	4,959	3,007
Sponsorship	1,100	2,769
Friends Income	1,850	1,675
Fundraising	1,769	5,626
	<hr/>	<hr/>
	522,043	373,484
Other trading activities		
Cafe Rental Income	8,525	14,300
	<hr/>	<hr/>
	8,525	14,300
Charitable activities		
Inhouse Rentals-Artistic	4,343	10,287
Bullring Mall rental	21,418	33,500
Bar Income	3,973	22,296
Box Office Services	2,009	19,930
Music Income	9,770	38,700
Film Income	-	1,252
Caca Milis Cabaret	1,090	668
Comedy Income	842	5,850
Dance Income	-	391
Theatre	19,001	54,677
Booking Fee Income	-	42
Miscellaneous Income	1,148	1,142
Art Sales	450	1,205
Visual Art Exhibition Income	1,310	3,883
Visual Art-Other income	30	817
Education/Visual Workshops	2,846	6,651
Other Workshops	70	3,595
Perf Workshops	1,424	4,850

Wexford Arts Centre Company Limited By Guarantee
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Detailed income and expenditure account
Financial year ended 31st December 2020

	2020	2019
	€	€
WAC Development Fund	663	67
Lions Club Art Sales	332	2,142
Merchandise Income:Prints/Books/CD's	2,958	791
Presentation Programme	12,887	33,488
Presentation Rentals	3,226	20,963
Annexe Rental	45	3,275
Presentation Art Sales	491	3,638
Presentation Bar Income	-	5,192
	<u>90,326</u>	<u>279,292</u>
Other income		
Gift Vouchers	188	391
Other Income	-	59
Write off third party loan	-	8,890
	<u>188</u>	<u>9,340</u>
Total Income for the year	<u>621,082</u>	<u>676,416</u>

Wexford Arts Centre Company Limited By Guarantee
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Detailed income and expenditure account
Financial year ended 31st December 2020

	2020	2019
	€	€
Resources Expended		
Cost of generating funds		
Publicity, Marketing & Advertising	3,415	8,896
Design	8,153	3,969
Printing	134	705
Public Relations	-	898
Fundraising expenses	121	2,995
Postage	564	199
Information Provision	849	968
	<u>13,236</u>	<u>18,630</u>
Artistic Programme		
Lions Club Sales Commission	-	1,803
Art Sales (Commission)	-	1,738
Education/Visual Workshops Expenses	-	2,260
Orla Barry Tour	25	5,324
Skin Deep Tour 2019-2020	14,310	539
Education/Visual Workshops Fees	10,769	21,974
Workshop Perf Fees	3,068	3,625
Dance Fees	-	6,288
Theatre Fees	32,592	46,242
Research Fees	-	75
VA Fee	2,250	11,833
Box Office Expenses	4,118	6,761
Bullring Mall rent to WCC	22,187	33,500
Presentation Programme Fees	11,069	30,178
Presentation Rentals	5,490	20,963
Presentation Centre Expenses	2,212	4,441
Merchandise Expenses	1,636	-
Emerging Visual Artist Award	5,709	17
Box Office Services	1,713	19,117
Caca Milis Fees	2,385	2,200
Comedy Fees	1,030	4,933
Film Fees	409	1,839
Music Fees	12,569	31,670
Music Expenses	1,900	1,218
Visual Arts Expenses	12,403	13,488
Visual Arts Lions Club Expenses	2,227	1,167
Visual Arts Living Arts Project	833	1,351
Other Programme Expenses	916	26
Transport of Works	-	1,552
VA Hospitality	220	510
	<u>152,040</u>	<u>276,632</u>
Management Costs		

Wexford Arts Centre Company Limited By Guarantee
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Detailed income and expenditure account
Financial year ended 31st December 2020

	2020	2019
	€	€
IT Maintenance	2,754	1,707
Salaries & Wages	265,928	269,628
Employer PRSI	19,238	28,353
Light & Heat	5,826	6,438
Water Charges	1,468	858
Insurance	8,664	9,933
Office Expenses	-	339
Repairs and Renewals	9,604	10,292
Cleaning Expenses	1,073	1,194
Telephone	4,297	4,476
Stationery, Printing & Publicity	1,740	1,356
Travelling Expenses	1,593	1,691
Audit Fees	5,441	5,590
Bank Charges	1,771	3,347
Loan Interest	4,646	3,021
Merchant and Credit Charges	4,260	2,700
Bad debts	412	3,141
Bar Costs	1,466	10,812
Bullring Mall Expenses	-	661
Presentation Management Costs	-	872
Staff Training & Development	-	785
Administration Fees	1,729	2,322
Hospitality	190	68
Staff Expenses	1,936	1,453
Advertising/Promotional	-	74
Licences	870	1,670
Legal and Professional Fees	6,147	4,603
Computer & Software	-	190
Other Administrative Expenses	2,978	3,664
Board Expenses	-	46
General expenses	-	7
Equipment Lease- Photocopiers	1,624	1,295
	<u>355,655</u>	<u>382,586</u>
Total expenditure for the year	520,931	677,848
Net income/(expenditure) before depreciation	100,151	(1,432)
Depreciation on Leasehold Property	(6,267)	(6,267)
Depreciation on Equipment	(2,211)	(3,047)
Depreciation on Fixtures & Fittings	(3,763)	(3,823)
Net Incoming Resources after Depreciation	87,910	(14,569)