

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 2021

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 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 Glana 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 2021.

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 2021 activities, in accordance with the main objective, are summarised in Achievements and Performance below.

Achievements and Performance

Wexford Arts Centre's programme continued to be impacted by COVID 19 lockdown until June 2021 and the restricted capacity for programme until December 2021. Wexford Arts Centre still managed to deliver a vibrant arts programme online and on site at reduced capacity. Wexford Arts Centre still sustained employment for fourteen staff and operations for the full year as a result of ongoing funding support from major stakeholders including the Arts Council, Wexford County Council, and Pobal. Wexford Arts Centre also received financial support under the Employment Wage Subsidy Scheme but this ceased in August 2021 due to the strict eligibility criteria for income. During the year, Wexford Arts Centre maintained its COVID 19 Health and Safety plans and risk management and still managed to deliver six exhibitions at Wexford Arts Centre including three online (Lions Club, Arts Ability, and Living Arts School programme) and three in galleries (Ochre by Ciara Roche & Emma Roche, Na Cailleacha: Helen Comerford, Barbara Freeman, Patricia Hurl, Maria Levinge, Therry Rudin and Gerda Teljeur curated by Catherine Marshall and composer Carole Nelson, and Skin Deep - end of tour exhibition by Mary Ruth Walsh). There were also six exhibitions at the Presentation Centre including First Fortnight Coalesce group show, Eva O'Donovan themed around Trans Gender Awareness, and Sheena Furlong, Kitsch Doom and Nick Roche. Over fifty events were held live but focus was made on development supports including Artist in Residence award for Heather Hadrill, Make/Curate programme supporting Serena Caulfield, Emergence Award presented to Emma Roche and the development of the new One Voice Festival in association with Paul Walsh productions, supporting local writers and actors. Melanie O'Reilly was also Jazz Artist in Residence during the year giving performances at Wigram Nursing Home and St. Bridget's Day Care Centre as part of the outreach programme. We also partnered with Craobh Loch Garman on the Slí Cheoil Cois Sláine Trad & Folk Festival in the National Heritage Park. Wexford Arts Centre provided employment to over one hundred and twelve artists and provided access to quality arts programming in limited live and online engagements of up to twenty thousand audience members and visitors in live events and unlimited access online in its global community. Public art mosaics were created as part of Wexford Whale project with artist Helen Mclean situated on Wexford Quay as part of Brightening Air Festival. The Presentation Centre delivered the Ennisorthy Wall Project supported by Wexford Local Development.

The new building works started in May 2021 and are due to be completed in autumn 2022 which will provide access to all and further programme opportunities as well as the need for additional resourcing for operations.

Wexford Arts Centre Company Limited By Guarantee
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Directors report

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 2021 are set out on pages 10 to 29. Net income before depreciation amounted to €45,160, compared to €100,151 in the previous year. After deducting depreciation of €14,925 (2020: €12,241), the net income of €30,235 (2020: €87,910) is credited to reserves.

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 2021, Wexford Arts Centre continued to receive the Employment Wage Support Scheme until August 2021, which enabled the company to continue to employ its staff and deliver on its programme, adapted accordingly.

Of the €606,821 granted to Wexford Arts Centre for 2021, €433,821 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 €304,061 as at 31 December 2021 (2020: €273,826). The amount of restricted funds included in the net asset figure is minus €19,355 (2020: -€49,424).

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 ongoing 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

There have been no significant events after the balance sheet date that have had a financial impact on the company. 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 Tourism, Culture, Arts, Gaeltacht, Sport and Media and Wexford County Council, commenced in May 2021 and is expected to be completed by Autumn 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
Craig O'Toole

Craig O'Toole was appointed as Director on 13th February 2021 and Kate Brennan resigned from the board on 14th June 2021

Directors are elected for a term of three years. A retiring director shall be eligible for re-election twice, each for a further three year term, subject to a maximum of 9 years. 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

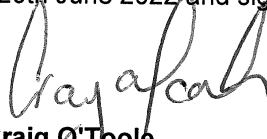
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- 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 20th June 2022 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: 20th June 2022

**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 2021 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 2021 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

20th June 2022

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 2021

	Notes	2021 Unrestricted Funds €	2021 Restricted Funds €	2021 Total Funds €	2020 Total Funds €
Income from Generated Funds					
<i>Grants and donations</i>					
Grant funding	6	173,000	433,821	606,821	512,365
Donations and sponsorship		6,851	-	6,851	7,909
Fundraising		-	-	-	1,769
		<u>179,851</u>	<u>433,821</u>	<u>613,672</u>	<u>522,043</u>
<i>Other trading activities</i>					
Cafe rental income		6,050	-	6,050	8,525
		<u>6,050</u>	<u>-</u>	<u>6,050</u>	<u>8,525</u>
<i>Charitable activities</i>					
Operation of the arts centre		88,662	-	88,662	90,326
		<u>88,662</u>	<u>-</u>	<u>88,662</u>	<u>90,326</u>
<i>Other Income</i>					
Other income		114	-	114	188
		<u>114</u>	<u>-</u>	<u>114</u>	<u>188</u>
Total income		<u>274,677</u>	<u>433,821</u>	<u>708,498</u>	<u>621,082</u>
Resources Expended					
<i>Cost of generating funds</i>					
Publicity and marketing		7,468	1,867	9,335	13,236
		<u>7,468</u>	<u>1,867</u>	<u>9,335</u>	<u>13,236</u>
<i>Charitable activities</i>					
Artistic programme		110,114	139,624	249,738	152,040
Management costs		96,068	308,197	404,265	355,655
		<u>206,182</u>	<u>447,821</u>	<u>654,003</u>	<u>507,695</u>
Total expenditure		<u>213,650</u>	<u>449,688</u>	<u>663,338</u>	<u>520,931</u>

The notes on pages 14 to 29 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 2021

Net income/(expenditure) before depreciation	61,027	(15,867)	45,160	100,151
Depreciation	(11,940)	(2,985)	(14,925)	(12,241)
Net income/(expenditure) for the year	7	49,087	(18,852)	30,235
Transfers between funds	(48,921)	48,921	-	-
Net movement in funds	166	30,069	30,235	87,910
Reconciliation of funds:				
Total funds brought forward	323,250	(49,424)	273,826	185,916
Total funds carried forward	323,416	(19,355)	304,061	273,826

The notes on pages 14 to 29 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 2021

	Note	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	10	365,783		361,561	
			365,783		361,561
Current assets					
Stocks	11	958		907	
Debtors	12	25,715		12,297	
Cash at bank and in hand		114,590		114,427	
		141,263		127,631	
Creditors: amounts falling due within one year	14	(137,436)		(140,796)	
Net current assets/(liabilities)			3,827		(13,165)
Total assets less current liabilities			369,610		348,396
Creditors: amounts falling due after more than one year	15		(65,549)		(74,570)
Net assets			304,061		273,826
Funds					
Restricted funds	18	(19,355)		(49,424)	
Unrestricted funds	18	323,416		323,250	
Total funds		304,061		273,826	

These financial statements were approved by the board of directors on 20th June 2022 and signed on behalf of the board by:

Rosemary Hayes

Rosemary Hayes
Director

Craig O'Toole

Craig O'Toole
Director

The notes on pages 14 to 29 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 2021

	Note	2021 €	2020 €
Cash flows from operating activities			
Net income/(expenditure) for the financial year		30,235	87,910
<i>Adjustments for:</i>			
Depreciation of tangible assets and other capital write offs		14,925	12,241
Accrued expenses/(income)		18,598	499
<i>Changes in:</i>			
Stocks		(51)	(408)
Trade and other debtors		(13,418)	7,498
Trade and other creditors		(21,958)	8,755
Cash generated from operations		<u>28,331</u>	<u>116,495</u>
Net cash from operating activities		<u>28,331</u>	<u>116,495</u>
Cash flows from investing activities			
Purchase of tangible assets		(19,147)	(3,008)
Net cash used in investing activities		<u>(19,147)</u>	<u>(3,008)</u>
Cash flows from financing activities			
Proceeds from borrowings		(9,021)	(6,810)
Net cash used in financing activities		<u>(9,021)</u>	<u>(6,810)</u>
Net increase/(decrease) in cash and cash equivalents		163	106,677
Cash and cash equivalents at beginning of the year	13	114,420	7,743
Cash and cash equivalents at end of the year	13	<u>114,583</u>	<u>114,420</u>

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2021

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 2021

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/33% straight line
Artwork	- Nil

It has been estimated that the residual value of the freehold property and artwork will not fall below their carrying amount and therefore no depreciation has been charged on these assets.

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
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Notes to the financial statements
Financial year ended 31st December 2021

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 2021

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 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 2021

6. Grant funding

	Unrestricted Funds	Restricted Funds	2021 Total	Unrestricted Funds	Restricted Funds	2020 Total
	€	€	€	€	€	€
Arts Council Grants	133,000	124,389	257,389	206,000	15,956	221,956
Local Authority Grants	40,000	126,422	166,422	40,000	101,295	141,295
Pobal	-	56,627	56,627	-	40,588	40,588
Wexford Local Development	-	11,631	11,631	-	-	-
Govt Wages Subsidies	-	97,792	97,792	-	107,231	107,231
Other Grants	-	16,960	16,960	-	1,295	1,295
	<u>173,000</u>	<u>433,821</u>	<u>606,821</u>	<u>246,000</u>	<u>266,365</u>	<u>512,365</u>

7. Net income/(expenditure) for the year

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

	2021	2020
	€	€
Depreciation of tangible assets	14,925	12,241
Interest on other loans	4,153	4,646
Rentals payable under operating leases	<u>1,493</u>	<u>1,624</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 2021

8. Staff costs

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

	2021	2020
	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:

	2021	2020
	€	€
Wages and salaries	288,495	265,928
Social insurance costs	16,749	19,238
	<u>305,244</u>	<u>285,166</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 2021 (2020: 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 (2020: 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 2021

10. Tangible assets

	Leasehold property	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Artwork	Total
	€	€	€	€	€	€
Cost						
At 1st January 2021	686,991	67,584	167,105	99,319	-	1,020,999
Additions	-	-	-	10,757	8,390	19,147
At 31st December 2021	<u>686,991</u>	<u>67,584</u>	<u>167,105</u>	<u>110,076</u>	<u>8,390</u>	<u>1,040,146</u>
Depreciation						
At 1st January 2021	448,828	-	131,297	79,313	-	659,438
Charge for the year	6,267	-	3,581	5,077	-	14,925
At 31st December 2021	<u>455,095</u>	<u>-</u>	<u>134,878</u>	<u>84,390</u>	<u>-</u>	<u>674,363</u>
Carrying amount						
At 31st December 2021	<u>231,896</u>	<u>67,584</u>	<u>32,227</u>	<u>25,686</u>	<u>8,390</u>	<u>365,783</u>
At 31st December 2020	<u>238,163</u>	<u>67,584</u>	<u>35,808</u>	<u>20,006</u>	<u>-</u>	<u>361,561</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

	2021	2020
	€	€
Finished goods and goods for resale	<u>958</u>	<u>907</u>

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

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 2021

12. Debtors

	2021	2020
	€	€
Trade debtors	2,944	2,267
Other debtors	16,771	-
Prepayments	6,000	10,030
	<u>25,715</u>	<u>12,297</u>

13. Cash and cash equivalents

	2021	2020
	€	€
Cash at bank and in hand	114,590	114,427
Bank overdrafts	(7)	(7)
	<u>114,583</u>	<u>114,420</u>

14. Creditors: amounts falling due within one year

	2021	2020
	€	€
Amounts owed to credit institutions (Note 16)	13,361	13,361
Payments received on account	1,175	2,450
Trade creditors	7,528	6,278
Other creditors	6,013	6,396
Tax and social insurance:		
PAYE and social welfare	6,374	2,198
Accruals	40,485	21,887
Deferred income (Note 17)	62,500	88,226
	<u>137,436</u>	<u>140,796</u>

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

	2021	2020
	€	€
Amounts owed to credit institutions (Note 16)	<u>65,549</u>	<u>74,570</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 2021

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	12,133	78,903
	<u>13,361</u>	<u>13,354</u>	<u>40,062</u>	<u>12,133</u>	<u>78,910</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 7 years at a variable rate of interest which in the current year was 4.95%.

17. Deferred income

	2021 €	2020 €
At the start of the financial year	88,226	50,575
Grants received in year	62,500	69,111
Recognised in SoFA in year	(88,226)	(31,460)
At the end of the financial year	<u>62,500</u>	<u>88,226</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 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>
At 1st January 2021	323,250	(49,424)	273,826
Net income/(expenditure) for the year	49,087	(18,852)	30,235
Transfer between funds	(48,921)	48,921	-
At 31st December 2021	<u>323,416</u>	<u>(19,355)</u>	<u>304,061</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 2021

19. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	€	€	€
Fixed assets	358,731	7,052	365,783
Current assets	112,943	28,320	141,263
Creditors: due within 1 year	(82,709)	(54,727)	(137,436)
Creditors: due after more than 1 year	(65,549)	-	(65,549)
Net assets at 31st December 2021	<u>323,416</u>	<u>(19,355)</u>	<u>304,061</u>

20. Analysis of changes in net debt

	At 1 Jan '21	Cash flows	At 31 Dec '21
	€	€	€
Cash and cash equivalents	114,427	163	114,590
Bank overdrafts	(7)	-	(7)
Debt due within one year	(13,354)	-	(13,354)
Debt due after one year	(74,570)	9,021	(65,549)
	<u>26,496</u>	<u>9,184</u>	<u>35,680</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

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

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 2021

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:

	2021	2020
	€	€
Salaries and other short term employee benefits	<u>54,450</u>	<u>49,426</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 2021

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 01.01.21	Received in Period	Amount due or (deferred) 31.12.21	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	€133,000	€133,000	€40,000	€140,500	(€47,500)	€133,000	2021	No	Delivery of service
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Skin Deep Project - Mary Ruth Walsh Tour	€45,532	€28,222	€19,115	€0	€9,107	€28,222	20/21	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Brightening Air	€21,430	€21,430	€0	€21,430	€0	€21,430	2021	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Capacity Building Support Scheme	€19,429	€19,429	€17,486	€1,943	€0	€19,429	2021	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Capacity Building Support Grant - Round 2	€14,308	€14,308	€0	€11,446	€2,862	€14,308	2021	No	Restricted

Wexford Arts Centre Company Limited By Guarantee
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Notes to the financial statements
Financial year ended 31st December 2021

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 01.01.21	Received in Period	Amount due or (deferred) 31.12.21	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	Wexford Playwrights and SEVN Network	€14,000	€14,000	€0	€14,000	€0	€14,000	2021	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Open Call Residency Programme	€20,000	€20,000	€0	€20,000	€0	€20,000	2021	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Melanie O'Reilly Jazz Project	€7,000	€7,000	€0	€7,000	€0	€7,000	2021	No	Restricted
Pobal	Department of Rural & Community Development	Community Services Program -2 FTE positions	€38,066	€38,066	€0	€38,066	€0	€38,066	2021	No	Restricted
Pobal	Department of Rural & Community Development	CSP Support Fund	€18,561	€18,561	€0	€18,561	€0	€18,561	2021	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	2021	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	€15,000	€0	€20,000	2021	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Emerging Visual Arts Award	€19,125	€19,125	€5,625	€13,500	€0	€12,875	2021	No	Restricted

Wexford Arts Centre Company Limited By Guaranteee
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Notes to the financial statements
Financial year ended 31st December 2021

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 01.01.21	Received in Period	Amount due or (deferred) 31.12.21	Expenditure	Term	Capital Grant	Is Grant Restricted to a Project or for delivery of service
Wexford County Council	Dept of Housing, Local Government & Heritage	Living Arts Project	€17,000	€17,000	€0	€17,000	€0	€17,000	2021	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	2021	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	The Street Exhibition	€7,000	€7,000	€0	€7,000	€0	€7,000	2021	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Culture Night	€3,225	€3,225	€0	€3,225	€0	€3,225	2021	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Wexford Playwright Studio	€5,000	€5,000	€0	€5,000	€0	€5,000	2021	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Wexford Playwright Award	€15,000	€0	€0	€15,000	(€15,000)	€0	2022	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Enniscorthy Town Wall Project	€3,101	€3,101	€0	€3,101	€0	€3,101	2021	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Arts and Culture - various other	€5,470	€5,470	€0	€4,550	€920	€5,470	2021	No	Restricted
Foras Na Gaeilge	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	The Festivals Scheme 2021	€2,458	€2,458	€0	€2,458	€0	€2,458	2021	No	Restricted
Revenue Commissioners	Department of Finance	Government wages subsidies	€97,792	€97,792	€0	€97,792	€0	€97,792	2021	No	Restricted

Wexford Arts Centre Company Limited By Guaranteee
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Notes to the financial statements
Financial year ended 31st December 2021

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 01.01.21	Received in Period	Amount due or (deferred) 31.12.21	Expenditure	Term	Capital Grant	Is Grant Restricted to a Project or for delivery of service
N/a	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Cultural Capital Scheme - Stream D	€9,003	€9,003	€0	€9,003	€0	€9,003	2021	Yes	Restricted
N/a	Department of Rural & Community Development	BCP Arts 2021	€4,750	€4,750	€0	€4,750	€0	€4,750	2021	No	Restricted
Wexford Local Development	Department of Rural & Community Development	LEADER Programme - Enniscorthy Wall Project	€11,631	€11,631	€0	€6,829	€4,802	€11,631	2021	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Culture Night	€750	€750	€0	€750	€0	€750	2021	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 2021**

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 20th June 2022.

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 2021

	2021 €	2020 €
Income from Generated Funds		
Grants and donations		
Arts Council Revenue Funding	133,000	160,000
Arts Council - Emergency Stabilisation Fund	-	46,000
Local Authority Revenue Funding	40,000	40,000
TWSS and EWSS Subsidies	97,792	107,231
Local Authority - Living Arts	17,000	17,000
Local Authority - Emergence Award	19,125	5,375
Local Authority - Presentation Centre	46,500	46,500
Bull Ring Mall Grant	20,000	20,000
Other Local Authority Grants	16,797	5,420
Other National Funding	16,960	1,295
Other Arts Council Grants	124,389	15,956
Local Authority - The Street	7,000	7,000
POBAL Grant	56,627	40,588
WLD Grants	11,631	-
Donations	3,376	4,959
Sponsorship	1,200	1,100
Friends Income	2,275	1,850
Fundraising	-	1,769
	<hr/> 613,672	<hr/> 522,043
Other trading activities		
Cafe Rental Income	6,050	8,525
	<hr/> 6,050	<hr/> 8,525
Charitable activities		
Inhouse Rentals-Artistic	1,999	4,343
Bullring Mall rental	17,653	21,418
Bar Income	3,128	3,973
Box Office Services	8,472	2,009
Music Income	9,792	9,770
Film Income	1,223	-
SEVN Income	8,000	-
Caca Milis Cabaret	528	1,090
Comedy Income	619	842
Theatre	8,201	19,001
Miscellaneous Income	4,226	1,148
Art Sales	1,000	450
Visual Art Exhibition Income	1,460	1,310
Visual Art-Other Income	1,231	30
Education/Visual Workshops	2,512	2,846
Other Workshops	-	70
Perf Workshops	50	1,424
WAC Development Fund	-	663

Wexford Arts Centre Company Limited By Guarantee
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Detailed income and expenditure account
Financial year ended 31st December 2021

	2021	2020
	€	€
Lions Club Art Sales	2,200	332
Merchandise Income: Prints/Books/CD's	1,965	2,958
Presentation Programme	8,619	12,887
Presentation Rentals	4,934	3,226
Annexe Rental	-	45
Presentation Art Sales	850	491
	<hr/> 88,662	<hr/> 90,326
Other income		
Gift Vouchers	114	188
	<hr/> 114	<hr/> 188
Total Income for the year	<hr/> 708,498	<hr/> 621,082

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 2021

	2021	2020
	€	€
Resources Expended		
Cost of generating funds		
Publicity, Marketing & Advertising	8,832	3,415
Design	-	8,153
Printing	-	134
Public Relations	-	121
Postage	34	564
Information Provision	469	849
	<hr/> 9,335	<hr/> 13,236
Artistic Programme		
SEVN Venue Expenses	7,200	-
Art Sales (Commission)	1,978	-
Orla Barry Tour	-	25
Skin Deep Tour 2019-2020	25,706	14,310
Education/Visual Workshops Fees	22,655	10,769
Workshop Perf Fees	440	3,068
Artist in Residency Award	20,117	-
Theatre Fees	19,727	32,592
Theatre Fees - Wexford Playwright	18,688	-
VA Fee	4,708	2,250
Fundraising expenses	1,449	-
Box Office Expenses	1,646	4,118
Bullring Mall rent to WCC	17,722	22,187
Presentation Programme Fees	8,152	11,069
Presentation Rentals	6,194	5,490
Presentation Centre Expenses	997	2,212
Presentation Centre Exp - Enniscorthy Wall Project	16,617	-
Merchandise Expenses	1,280	1,636
Emerging Visual Artist Award	9,420	5,709
Box Office Services	7,243	1,713
Caca Milis Fees	2,332	2,385
Comedy Fees	-	1,030
Film Fees	676	409
Music Fees	8,546	12,569
Music Expenses	5,950	1,900
Visual Arts Expenses	8,664	12,403
Visual Arts Chainey's Project	17,703	-
Visual Arts Lions Club Expenses	1,015	2,227
Visual Arts Living Arts Project	2,040	833
Other Programme Expenses	10,705	916
VA Hospitality	168	220
	<hr/> 249,738	<hr/> 152,040
Management Costs		

Wexford Arts Centre Company Limited By Guarantee
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Detailed income and expenditure account
Financial year ended 31st December 2021

	2021	2020
	€	€
IT Maintenance	6,330	2,754
Salaries & Wages	288,495	265,928
Employer PRSI	16,749	19,238
Light & Heat	5,147	5,826
Water Charges	560	1,468
Insurance	8,698	8,664
Repairs and Renewals	15,659	9,604
Cleaning Expenses	734	1,073
Telephone	4,575	4,297
Stationery, Printing & Publicity	1,493	1,740
Travelling Expenses	173	1,593
Audit Fees	5,573	5,441
Bank Charges	1,017	1,771
Loan Interest	4,153	4,646
Merchant and Credit Charges	1,287	4,260
Bad debts	-	412
Bar Costs	2,264	1,466
Staff Training & Development	16,422	-
Administration Fees	1,384	1,729
Hospitality	407	190
Staff Expenses	2,696	1,936
Licences	1,527	870
Legal and Professional Fees	14,852	6,147
Other Administrative Expenses	2,574	2,978
General expenses	3	-
Equipment Lease- Photocopiers	1,493	1,624
	<u>404,265</u>	<u>355,655</u>
Total expenditure for the year	663,338	520,931
Net income/(expenditure) before depreciation	45,160	100,151
Depreciation on tangible assets	(14,925)	(12,241)
Net Incoming Resources after Depreciation	<u>30,235</u>	<u>87,910</u>