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 2025

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

Contents

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Directors and other information

Directors	Brendan Howlin (Chair) Michael Darcy Carol Long Helen McLean Anne Hensman Patricia Donovan Eamon Sinnott
Secretary	Ann Hensman
Company number	42277
Registered office	Cornmarket Wexford
Business address	Cornmarket Wexford
Auditor	B.J.Doyle & Co. Whitemill Industrial Estate Killeens Wexford
Bankers	Bank of Ireland Custom House Quay Wexford
Solicitors	Doyle Solicitors 7 Glena Terrace Spawell road Wexford

Wexford Arts Centre Company Limited by Guarantee
(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 2025.

These 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.

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

Anne Hensman
Michael Darcy
Carol Long
Helen McLean
Brendan Howlin (Chair) - appointed 24.06.25
Rosemary Hayes - retired 24.06.25
Craig O'Toole - retired 24.06.25
Eileen Morrissey - retired 02.04.26

The position of Secretary was held by Ann Hensman for the duration of the year.

Principal activities
The principal activity of the company is that of the advancement of arts and culture through the operation and management of an Arts Centre which promotes the participation in, and study, practice 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 its overall objective include activities in the areas of Visual and Performing Arts. The 2025 activities, in accordance with the main objective, are summarised in Achievements and Performance below.

Achievements and Performance
Wexford Arts Centre continued to deliver a high quality arts programme in 2025 with many highlights. Our Visual Arts programme included the Lions Club Community exhibition, Living Arts Schools project and exhibition, SETU graduate show, Sync Shift, Orla Bates Make/Curate exhibition, In the Moment Photographic exhibition for the Fleadh, An Ciúnas/The Silence by Mariane Keating and Siren by Ursula Burke, curated by Aoife Ruane. A Solsictice art fair was also held in December. The insight education programme continued providing access to contemporary art techniques to Little artists and Discovery club artists. We also hosted another successful year of the Creative Youth Lab providing access to TY students to work while learning new creative techniques on development and delivery of creative projects of/by/for young people. This year the students got to work with students from Belfast and visit Belfast through the Creative Ireland Shared Island project with Gorey School of Art, Ulster University and The Mac as project partners.

Our music programme included Jazz from Kevin Lawlor, Kevin Brady and Melanie O'Reilly and a new Songwriters circle with Poets ago, and performances from established artists including Paddy Casey/Paddy Hanna/Pierce Turner and many traditional artists performing CD launches during Fleadh Festival as well including Rowsome Quartet, Roo Geddes and the Maurice Lennon Trio. Theatre highlights included Zeitgeist by Little John Nee, King by Pat Kinevane, A Modest Proposal by David Quinn, Trawled by Eoin Ryan, Madonna & I by John Aspill, Have Faith Sister by Access 2000 and Little Victories and Etherville as part of the Mercy Seat Trilogy by Eamonn Colfer. The Arts Centre continued support for So Say So spoken word residency with Stephen James Smith and featured guests, and the Lift Residency supporting Street art and spectacle artists Tumble Circus.

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Directors report

Wexford Arts Centre continued partnership venue support to Spring Moves Dance Festival and supported the first Wexford Uke Festival with Cool Hand Ukes, Punk Festival and Pride Festival and Frederick Douglas Festival. County Wexford Youth Theatre in association with Bare Cheek presented The Lion Tamer and Boys will be heard. Community theatre was also supported through productions by Wexford Drama and Camross Drama. At Christmas we had the addition of Santa's Grotto with Paul Walsh productions, which we hope to have in residence annually. We continued management of the Presentation Centre with additional support from the Arts Office for artist in studio residence and supported the management of Creative Places Enniscorthy making significant outreach impact in Enniscorthy. We also supported the establishment and management of Westgate Studios on behalf of the Arts Office in Wexford County Council supporting four artist studios and music rehearsal studios for artists in the community's use at subsidised rates.

Change of accounting policy

In the current year, the company changed its accounting policy in respect of the recognition of grants following a review by the directors of its accounting policies. Previously, the company accounted for grants using the performance model, the directors have determined that accounting for grants under the accruals model provides more reliable and relevant information regarding the company's financial position and financial performance. Accordingly, the company has adopted the accruals model for accounting for grants with effect from 1st January 2025. The change has been applied retrospectively in accordance with FRS 102 Section 10. Comparative information has been restated to reflect the application of the new accounting policy. The effect of the change on the financial statements is outlined in Note 3 of these financial statements.

Business review

The Profit and Loss Account, Statement of Income and Retained Earnings, Balance Sheet and Statement of Cash Flows and related notes for the year ended 31st December 2025 are set out on pages 10 to 26. In the current year, income generated was €1,072,860, which represents a decrease of 15% on the prior year. In 2024, Wexford Arts Centre provided Box Office services for the Fleadh and therefore income generated from this service greatly enhanced the overall income of the company for the year. This service was not provided in 2025, which is largely attributable to the decrease in income in the current year. Expenditure also decreased, with significant decreases in the cost of sales, which represents expenditure associated with the provision of the Artistic programme. Administrative expenses incurred in the year did increase on the prior year, although not significantly. The increase was due in the main to an increase in wages and salaries as a result of the return to work of a staff member from maternity leave in 2025 and due to an additional staff member being employed at the Presentation Art Centre. Increases in the national minimum wage also contributed to the increase in wages costs. Auto-enrolment was introduced nationally in January 2026 and will also have an impact on staff costs going forward. Overall, total expenditure decreased by 18% to €1,097,125. The company incurred a loss of €27,842 compared to a restated loss in the previous year of €82,365.

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. Pobal also provides grant funding to support two members of staff, including the Tech Manager position and a Marketing Associate. Of the €631,717 granted to Wexford Arts Centre for 2025, €356,717 is considered restricted, to be used only for the purpose for which the grants were approved. Note 23 sets out details of the grant income.

Wexford Arts Centre has net assets of €102,767 as at 31st December 2025 (2024: €130,609 as restated).

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. Wexford Arts Centre has very strong relations with funders and has the continued financial support from the Arts Council, Wexford County Council, Pobal and other funders.

Wexford Arts Centre commits to growing audience and facility users with new facilities and opportunity to greatly enhance it's programming activities, delivering on its goals and objectives, generating new and increasing existing income streams.

Likely future developments

Continued commitment to increasing enhanced use of facilities for workshops and development work and rentals to support operations and programme delivery and attract further visitors to the centre. Enhancing funding partnerships including management of Westgate centre visual art studios and rehearsal spaces on behalf of Wexford County Council.

Events after the end of the reporting period

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

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 were directors of the company during the year are listed above.

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 is 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.

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.

Wexford Arts Centre Company Limited by Guarantee
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Directors report

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 of directors on 22nd June 2026 and signed on behalf of the board by:

....	....
Brendan Howlin	**Patricia Donovan**

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 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

Brendan Howlin	**Patricia Donovan**
Director	**Director**

Date: 22nd June 2026

**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 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, 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 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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.

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:

- 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

Sinead Doyle
For and on behalf of
B.J.Doyle & Co.
Chartered Accountants
Registered Auditor
Whitemill Industrial Estate
Killeens
Wexford

22nd June 2026

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

Profit and loss account
Financial year ended 31st December 2025

	Note	2025	2024 As restated
		€	€
Income	5	1,072,860	1,263,499
Cost of sales		(407,337)	(675,361)
Gross profit		665,523	588,138
Administrative expenses		(689,788)	(664,624)
Operating loss	6	(24,265)	(76,486)
Interest payable and similar expenses	9	(3,577)	(5,879)
Loss for the financial year		(27,842)	(82,365)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 26 form part of these financial statements.

Wexford Arts Centre Company Limited by Guarantee
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Statement of income and retained earnings
Financial year ended 31st December 2025

	2025	2024 As restated
	€	€
Loss for the financial year	(27,842)	(82,365)
Retained earnings at the start of the year (as previously reported)	130,609	387,708
Effects of changes in accounting policies	-	(174,734)
Retained earnings at the start of the year (restated)	130,609	212,974
Retained earnings at the end of the year	102,767	130,609

Wexford Arts Centre Company Limited by Guarantee
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Balance sheet
As at 31st December 2025

	Note	2025 €	2025 €	2024 As restated €	2024 As restated €
Fixed assets					
Tangible assets	**10**	489,416		466,429	
			489,416		466,429
Current assets					
Stocks	**11**	3,892		1,127	
Debtors	**12**	56,071		40,356	
Cash at bank and in hand		2,921		5,277	
		62,884		46,760	
Creditors: amounts falling due within one year	**14**	(297,237)		(239,475)	
Net current liabilities			(234,353)		(192,715)
Total assets less current liabilities			255,063		273,714
Creditors: amounts falling due after more than one year	**15**		(152,296)		(143,105)
Net assets			102,767		130,609
Capital and reserves					
Profit and loss account	**20**		102,767		130,609
Members funds			102,767		130,609

These financial statements were approved by the board of directors on 22nd June 2026 and signed on behalf of the board by:

Brendan Howlin
Director

Patricia Donovan
Director

The notes on pages 14 to 26 form part of these financial statements.

Wexford Arts Centre Company Limited by Guarantee
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Statement of cash flows
Financial year ended 31st December 2025

	Note	2025 €	2024 As restated €
Cash flows from operating activities			
Loss for the financial year		(27,842)	(82,365)
Adjustments for:			
Depreciation of tangible fixed assets		22,263	23,653
Interest payable and similar expenses		3,577	5,879
Accrued expenses/(income)		(14,186)	(3,865)
Changes in:			
Stocks		(2,765)	(474)
Trade and other debtors		(15,715)	47,091
Trade and other creditors		56,453	(36,256)
Cash generated from operations		21,785	(46,337)
Interest paid		(3,577)	(5,879)
Net cash from/(used in) operating activities		18,208	(52,216)
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,250)	(13,343)
Net cash used in investing activities		(45,250)	(13,343)
Cash flows from financing activities			
Proceeds from borrowings		(3,935)	(10,177)
Net cash used in financing activities		(3,935)	(10,177)
Net increase/(decrease) in cash and cash equivalents		(30,977)	(75,736)
Cash and cash equivalents at beginning of year	13	5,277	81,013
Cash and cash equivalents at end of year	13	(25,700)	5,277

Wexford Arts Centre Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st December 2025

1. General information

Wexford Arts Centre Company Limited by Guarantee 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'.

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', and the Companies Act 2014.

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

Changes in accounting policies

During the year ended 31st December 2025, the company changed its accounting policy in respect of the recognition of grants. Previously, the company accounted for grants using the performance model. Following a review of its accounting policies, the directors determined that accounting for grants under the accruals model provides more reliable and relevant information regarding the company's financial position and financial performance. Accordingly, the company has adopted the accruals model for accounting for grants with effect from 1st January 2025. The change has been applied retrospectively in accordance with FRS 102 Section 10. Comparative information has been restated to reflect the application of the new accounting policy. The effect of the change on the comparative information is as follows:

Financial statement line item	As previously stated	Adjustment	As restated
	€	€	€
Income	1,259,528	3,971	1,263,499
Administrative expenses	673,869	(9,245)	664,624
Loss for the financial year	95,581	(13,216)	82,365
Profit & Loss Reserve at 1st January 2024	387,708	(174,734)	212,974
Creditors: amounts falling due within 1 year	185,283	54,192	239,475
Creditors: amounts falling due after more than 1 year	35,779	107,326	143,105

The opening balance of retained earnings at 1st January 2025 has been decreased by €161,518 as a result of the retrospective application of the new accounting policy.

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

Turnover
Turnover is represented mainly by grants receivable from government departments and state agencies, and receipts from the operation of the Arts Centre.

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, Charity No CHY16712 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 fixed 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 fixed 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	-	2%	straight line
Plant and machinery	-	10%	reducing balance
Fixtures fittings and equipment	-	10%	reducing balance
Artwork	-	Nil	

If there is an indication that there has been a significant change in the remaining useful life and residual value of an asset, the depreciation charge will be adjusted to reflect the new estimates.

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

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

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.

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

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

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

Debtors and Creditors
Short term debtors, which are repayable in less than one year, are measured at the transaction price, less any impairment.

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

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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

	2025	2024
		As restated
	€	€
Grant Income	631,717	659,363
Donations and Voluntary Income	18,611	30,551
Commercial Trading Activities	19,008	19,008
Operation of the Arts Centre	381,226	521,498
Other Income	22,298	33,079
	1,072,860	1,263,499

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

6. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
		As restated
	€	€
Depreciation of tangible fixed assets	22,263	23,653
Amortisation of capital grants	(8,382)	(9,245)
Operating lease rentals	1,508	1,508

7. Staff costs

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

	Year 2025 Number	Year 2024 Number
CEO	1	1
Others	18	16
	19	17

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	489,053	453,090
Social insurance costs	52,654	48,388
Other retirement benefit costs	2,578	1,225
	544,285	502,703

The company paid benefits/salaries of between €60,000 and €70,000 to one employee in the financial year. The company made pension contributions on behalf of its employees in the amount of €2,578.

Wexford Arts Centre Company Limited by Guarantee is a representative sponsor of WFCA CLG, which is a community employment scheme. Four positions were sponsored in 2025 (2024: 3). These positions do not form part of the staff costs referred to above.

8. Directors remuneration

No members of the board of directors received any remuneration during the year (2024: Nil).

9. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	3,577	5,879

10. Tangible fixed assets

	Freehold property	Leasehold property	Plant and machinery	Fixtures, fittings and equipment	Artwork	Total
	€	€	€	€	€	€
Cost						
At 1st January 2025	67,584	717,920	274,792	134,495	9,615	1,204,406
Additions	37,796	-	7,454	-	-	45,250
At 31st December 2025	105,380	717,920	282,246	134,495	9,615	1,249,656
Depreciation						
At 1st January 2025	-	475,134	161,728	101,115	-	737,977
Charge for the year	-	6,886	12,042	3,335	-	22,263
At 31st December 2025	-	482,020	173,770	104,450	-	760,240
Carrying amount						
At 31st December 2025	105,380	235,900	108,476	30,045	9,615	489,416
At 31st December 2024	67,584	242,786	113,064	33,380	9,615	466,429

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 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

	2025	2024
	€	€
Finished goods and goods for resale	3,892	1,127

12. Debtors

	2025	2024
	€	€
Trade debtors	18,151	24,923
Other debtors	34,357	6,370
Prepayments	3,563	9,063
	56,071	40,356

13. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	2,921	5,277
Bank overdrafts	(28,621)	-
	(25,700)	5,277

14. Creditors: amounts falling due within one year

	2025	2024
		As restated
	€	€
Amounts owed to credit institutions (Note 16)	80,168	44,709
Trade creditors	33,427	39,722
Other creditors	16,519	9,473
Tax and social insurance:		
PAYE and social welfare	12,210	8,506
Accruals	13,687	27,873
Deferred income	141,226	109,192
	297,237	239,475

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

	2025	2024
		As restated
	€	€
Amounts owed to credit institutions (Note 16)	25,006	35,779
Government grants	127,290	107,326
	152,296	143,105

16. Details of indebtedness

	Within 1 year	Between 1 & 2 years	Between 2 & 5 years	After 5 years	Total
	€	€	€	€	€
Repayable other than by instalments:					
Bank Overdrafts	28,621	-	-	-	28,621
Repayable by instalments:					
Other loans	51,547	13,751	11,255	-	76,553
	80,168	13,751	11,255	-	105,174

Other loans relate to loans from Clann Credo CLG. €38,724 of the total balance is secured by a charge over the property at 3 John's Gate Street, Wexford. This is repayable over the next 3 years at a variable rate of interest which in the current year was 5.95%. The remaining balance of €37,829 is unsecured and repayable within 12 months at an interest rate of 6.95%.

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €2,578 (2024: €1,225).

18. Capital grants

The amounts recognised in the financial statements for capital grants are as follows:

	2025	2024 As restated
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	127,290	107,326

The company has received grants for the acquisition of tangible fixed assets over a number of years. The grants are released to revenue over the expected useful life of the asset to which the grant relates.

19. Analysis of changes in net debt

	At 1 Jan '25	Cash flows	At 31 Dec '25
	€	€	€
Cash and cash equivalents	5,277	(2,356)	2,921
Bank overdrafts	-	(28,621)	(28,621)
Debt due within one year	(44,709)	(6,838)	(51,547)
Debt due after one year	(35,779)	10,773	(25,006)
	(75,211)	(27,042)	(102,253)

20. Reserves

	Profit and loss account	Total
	€	€
At 1st January 2024 (restated)	212,974	212,974
Profit/(loss) for the year (restated)	(82,365)	(82,365)
At 31st December 2024 (restated)	130,609	130,609
At 1st January 2025	130,609	130,609
Profit/(loss) for the year	(27,842)	(27,842)
At 31st December 2025	102,767	102,767

21. Contingent assets and liabilities

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

22. 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:

	2025	2024
	€	€
Salaries and other short term employee benefits	61,523	63,627

23. 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 01.01.25	Received in Period	Amount due or (deferred) 31.12.25	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	€220,000	€220,000	€55,000	€220,500	(€55,500)	€220,000	2025	No	Delivery of service
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Els Dietvorst Tour	€30,054	€0	(€6,011)	€0	€6,011	€0	2024	No	Restricted
Arts Council	Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Creative Places - Strand 2	€125,000	€94,952	€54,192	€123,000	(€82,240)	€94,952	2025	No	Restricted
Pobal	Department of Rural & Community Development	Community Services Programme	€51,500	€51,500	(€359)	€55,345	(€3,486)	€51,500	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Support the running of the Arts Centre	€55,000	€55,000	€0	€55,000	€0	€55,000	2025	No	Delivery of service

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 01.01.25	Received in Period	Amount due or (deferred) 31.12.25	Expenditure	Term	Capital Grant	Is Grant Restricted to a Project or for delivery of service
Wexford County Council	Dept of Housing, Local Government & Heritage	Management of Presentation Centre	€46,500	€46,500	(€11,625)	€58,125	€0	€46,500	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Living Arts Project	€60,000	€60,000	€0	€60,000	€0	€60,000	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Management of Westgate Heritage Centre	€11,080	€11,080	€0	€11,080	€0	€11,080	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Emerging Visual Arts Award	€11,445	€11,445	€0	€11,445	€0	€11,445	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	The Street Exhibition	€7,000	€7,000	€0	€7,000	€0	€7,000	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Creative Places	€34,000	€34,000	€0	€34,000	€0	€34,000	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Shared Island Project	€15,900	€15,900	€0	€15,900	€0	€15,900	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Outreach Project	€5,000	€5,000	€0	€5,000	€0	€5,000	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Presentation Exhibitions Funding	€4,000	€4,000	€0	€4,000	€0	€4,000	2025	No	Restricted

Notes to the financial statements
Financial year ended 31st December 2025

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 01.01.25	Received in Period	Amount due or (deferred) 31.12.25	Expenditure	Term	Capital Grant	Is Grant Restricted to a Project or for delivery of service
Wexford County Council	Dept of Housing, Local Government & Heritage	Theatre Development Fund (Playwright)	€3,000	€3,000	€0	€3,000	€0	€3,000	2025	No	Restricted
Wexford County Council	Dept of Housing, Local Government & Heritage	Arts and Culture - various other	€12,340	€12,340	(€1,100)	€13,440	€0	€12,340	2025	No	Restricted
Wexford Local Development	Department of Rural & Community Development	LEADER Programme - Community Garden	€36,869	€28,346	€0	€0	€28,346	€28,346	25/26	Yes	Restricted

24. Tax Clearance

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

25. Events after the end of the reporting period

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

26. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 22nd June 2026.

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

Detailed profit and loss account
Financial year ended 31st December 2025

	2025	2024 As restated
	€	€
Income		
Grants		
Arts Council Revenue Funding	220,000	210,000
Local Authority Revenue Funding	55,000	40,000
Local Authority - Living Arts	60,000	60,000
Local Authority - Emergency Award	11,445	10,500
Local Authority - Presentation Centre	46,500	53,130
Bull Ring Mall Grant	-	20,000
Local Authority - The Street	7,000	7,000
Other Local Authority Grants	85,320	50,709
Other Arts Council Grants	94,952	156,525
POBAL Grant	51,500	51,499
	631,717	659,363
Donations and Voluntary Income		
Donations	5,991	11,005
Fundraising	-	3,739
Friends Income	2,120	2,557
Sponsorship	10,500	13,250
	18,611	30,551
Commercial Trading Activities		
Cafe Rental Income	19,008	19,008
	19,008	19,008
Operation of the Arts Centre		
Inhouse Rentals-Artistic	18,303	12,954
Bullring Mall rental	-	22,440
Westgate rental	18,680	3,450
Bar Income	50,189	44,355
Box Office Services	42,822	170,062
Booking Fee Income	15,124	16,883
Music Income	73,061	65,043
Literature	3,265	2,921
Film Income	7,357	9,243
Comedy Income	4,419	5,931
Theatre	44,818	80,996
Dance Income	1,032	1,250
Miscellaneous Income	7,543	3,524
Art Sales	2,965	1,651
Visual Art Income	10,482	2,924
Education/Visual Workshops	11,209	8,445
Other/Perf Workshops	7,189	2,785
Merchandise Income:Prints/Books/CD's	1,685	5,072
Presentation Programme	29,123	35,017

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

Detailed profit and loss account
Financial year ended 31st December 2025

	2025	2024
		As restated
	€	€
Presentation Rentals	22,730	22,400
Presentation Art Sales	200	4,152
Santa's Grotto Income	9,030	-
	381,226	521,498
Other Income		
Other Income	22,298	33,079
	22,298	33,079
Total Income	**1,072,860**	**1,263,499**
Cost of Sales		
SEVN Venue Expenses	-	2,147
Art Sales (commission)	1,764	5,950
Workshop Perf Fees	20,078	16,517
Wildsong Ensemble expense	2,000	3,000
Creative Ireland Workshop	-	2,850
Theatre Fees	46,255	74,493
Dance Fees	1,053	953
Culture Night Expense	-	15,250
VA Fee	-	2,600
Box Office Expenses	8,245	13,558
Bullring Mall rent to WCC	-	22,260
Westgate rentals to WCC	-	3,450
Presentation Programme Fees	19,752	24,040
Presentation Rentals	-	6,630
Presentation Centre Expenses	4,806	3,619
Merchandise Expenses	246	19,454
Emerging Visual Artist Award	14,717	7,500
Box Office Services	28,656	156,386
Creative Places Expenses	76,213	77,307
Comedy Fees	2,730	4,791
Film Fees	2,188	3,183
Music Expenses/Fees	63,164	62,809
Visual Arts Expenses	25,416	38,655
Els Dievorst Tour	357	38,231
Visual Arts Living Arts Project	41,211	37,468
Other Programme Expenses	9,882	11,033
Walls of Wexford	-	1,559
Youth Lab	5,062	9,218
Literature	4,950	9,699
Shared Island Expenses	13,132	751

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

Detailed profit and loss account
Financial year ended 31st December 2025

	2025	2024 As restated
	€	€
Santa's Grotto Expenses	6,045	-
Make/Curate Expenses	9,415	-
Total Cost of Sales	**407,337**	**675,361**
Gross profit	**665,523**	**588,138**
Adminstrative Expenses		
Wages and salaries	489,053	453,090
Employer's PRSI contributions	52,654	48,388
Staff pension costs - defined contribution	2,578	1,225
Administration expenses	3,196	4,959
Staff Expenses	3,317	2,357
Rates	1,007	673
Insurance	13,382	14,857
Equipment Lease- Photocopiers	1,508	1,508
Light and heat	26,074	26,211
Cleaning	2,416	4,954
Repairs & Renewals	15,428	17,709
Printing, postage and stationery	2,943	2,341
Publicity, Marketing & Advertising	7,230	12,306
Telephone	5,895	6,136
Computer costs	5,411	3,335
Travel expenses	519	1,290
Auditors remuneration	8,075	8,075
Bank charges	7,913	2,119
Credit card charges	-	9,591
Bar Costs	21,924	24,077
General expenses	2,042	2,023
Licences	3,342	2,992
Amortisation of capital grants	(8,382)	(9,245)
Depreciation of tangible assets	22,263	23,653
Total Administrative Expenses	689,788	664,624
Operating loss	**(24,265)**	**(76,486)**
Interest payable and similar charges	(3,577)	(5,879)
Loss for the financial year	**(27,842)**	**(82,365)**