

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**CHARITY REGISTRATION NUMBER: CHY 11334
COMPANY REGISTRATION NUMBER: 222774**

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

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THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

Directors	Catherine Byrne (resigned 27 June 2018) Brian Lavery (Chair) Gerry Smyth Thomas Moore Carol Fawsitt Gerry Jennings (resigned 5 December 2018) Anne Looney Maria Corbett
Secretary	Al Russell
Company Number	222774
Registered Charity Number	CHY 11334
Registered Office	11A Eustace Street Temple Bar Dublin 2
Auditors	JPAS Ltd. Chartered Accountants 35 Ashton Wood Herbert Road Bray Co. Wicklow
Business Address	11A Eustace Street Temple Bar Dublin 2
Bankers	AIB Bank 7/12 Dame Street Dublin 2
Solicitors	Kirwan McKeown James Solicitors 22 Kildare Street Dublin 2

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the financial year ended 31 December 2018.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)).

Legal Status

The Ark Children's Cultural Centre Company Limited by Guarantee is a company registered in Dublin, Ireland (Registration Number 222774), and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status.

Appointment of Directors

The board of directors of The Ark Children's Cultural Centre CLG elect a chairperson for their meetings following each annual general meeting. In accordance with the Articles of Association of the company, every year one third of the board of directors shall retire from office. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same date, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring director shall be eligible for re-election for a further term or terms of office which, when aggregated with the terms already served, shall not exceed nine years.

Directors

The directors who served on the board during the period are as follows:

Catherine Byrne (resigned 27 June 2018)
Brian Lavery (Chair)
Gerry Smyth
Thomas Moore
Carol Fawsitt
Gerry Jennings (resigned 5 December 2018)
Anne Looney
Maria Corbett

There were no changes in directors between 31 December 2018 and the date of signing the financial statements.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of winding up.

Company Secretary

On 5th December 2018 Amy O'Hanlon resigned as company secretary and was replaced by Al Russell.

Principal Risks and Uncertainties

The main financial risks to The Ark emanate from any potential reduction in funding from the Arts Council of Ireland and the Department of Education and Skills, our two primary supporters. However, the company has mitigated this risk by diversifying its revenue streams successfully at the end of 2018 for specific projects. A secondary risk is that our audience capacity (and therefore box office income) is limited and was further curtailed by the delivery of a capital project to upgrade The Ark building in 2018.

OBJECTIVES AND ACTIVITIES

Established in 1995, The Ark is a dedicated cultural centre for children. We create opportunities for children, along with their families and friends or with their school, to discover and love art. We commission, produce and present work for, by and about children, from the ages of two to twelve years old. We do so in our architecturally award-winning home in the heart of Dublin's Temple Bar, leased through a long-term cultural use agreement with Temple Bar Cultural Trust. We also work off-site and on tour in Ireland and abroad. Through our work with leading Irish and international artists children can enjoy performances in our unique child-sized theatre, view engaging exhibitions or participate in creative workshops. We also curate specific professional development opportunities for teachers and artists.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

We work in partnership with others as artistic collaborators and regularly share our resources and knowledge with artists, educators and all those interested in child-centred arts practice. We also work with other like-minded organisations to advance children's rights to art and culture as part of their learning and development. The Ark is dedicated to creating brilliant art experiences for children, schools and families.

The Ark Children's Cultural Centre (trading as The Ark), is a company limited by guarantee not having a share capital, registered in Dublin, Ireland with registered company number 222774. The Ark is also a charity with CHY number 11334 and RCN 20030827

ACHIEVEMENTS AND PERFORMANCE

Due to the building upgrade, which was funded through a capital grant, and a focus on workshop rather than performance programmes, The Ark's audience was lower than normal in 2018. 15,673 children and adults attended our schools and public events from 1 January to 31 December 2018 through family/public events, school classes, teacher's CPD workshops and five-day summer courses, special events (talks, forums) and outreach work. Following confirmation of Arts Council funding for 2018 the board agreed an artistic programme which focused heavily on workshop programmes, artist development, teacher CPD, new commissioning and participation and engagement. Children experienced a broad range of commissioned, curated and co-produced programmes, delivered by artists and companies from Ireland and internationally, across art forms including: early years work; theatre; dance; music across a variety of genres; and visual arts through mediums including architecture, film, graphic design and animation. Children and teachers both observed and actively participated in our events.

PROGRAMME OVERVIEW

The *Tradfest Children's Hub* opened the 2018 programme with the *Music in Glass* exhibition by Irish glass artist Róisín de Buitléar along with numerous trad gigs for children and the hugely popular Children's Crafts Club. In February our partnership with the Dublin International Film Festival continued with our mid-term film and animation workshops as part of their Fantastic Flix programme and The Children's Council once again acting as the festival's Children's Jury. *Me & The City* ran during March/April with workshops and exhibitions, blending visual arts, architecture and design; In May, we announced visual artist Lucy Hill as the first recipient of the first *John Coolahan Early Years Artist Residency*, presenting monthly Seedlings workshops from 2018- 2019. In June 2018, local families worked with Green Edge to transform The Ark façade into a green space bursting with wildlife as part of our events for Dublin City Council's *Cruinniú na nÓg* programme. Also part of Cruinniú, The Ark's 2017-2018 Children's Council presented *Still Loading*, a mini-festival of new works-in-progress for children. The Ark Children's Council celebrated the graduation of the 2017-2018 council in June and the selection of 35 new council members for the 2018-2019 cohort who started in September. The Ark's longest partnership continued with Dublin Theatre Festival and introduced children to a broad range of international theatre and dance in September and October; From 2016-2018, The Ark was the Irish partner in *PUSH*, a small cooperation project co-funded by the Creative Europe Desk of the EU, and in February 2018 The Ark hosted the final artist lab of the programme, bringing 14 international artists together to explore the theme of 'Migration' in theatre and dance for children. We extended our participation programme with children in direct provision, launched *The Ark's Artist Club* and hosted our first two coffee mornings for artists making work for children. We hosted a range of CPD events and workshops for teachers and artists across the year covering a variety of art forms including creative writing, visual art, music and drama; and presented *How to Catch a Star* by Branar Téatar do Pháistí for 36 sold-out performances in December. Throughout the period, The Ark was delighted to present relaxed performances and touch tours for children on the autism spectrum and those with visual and/or sensory impairment.

Free events were offered throughout the year during Tradfest, Science Week, Me & The City, Cruinniú na nÓg and Bram Stoker.

We presented many of our activities through partnership, such as: Dublin Theatre Festival; Tradfest; Bealtaine Festival; Improvised Music Company; MusicTown; The Design & Craft Council of Ireland; Science Week; Dublin City Council; and Dublin West Education Centre among others.

PROGRAMME BREAKDOWN 2018

Music

- Tradfest: Trad Gigs for Children: Socks in the Frying Pan – Schools and Public (all ages), 26 & 27 Jan
- Tradfest: Give Trad a Try: Drop-in sessions – Public (ages 6+), 27 & 28 Jan.
- Tradfest: Trad Gigs for Children: The Butterfly & The Mockingbird – Public (ages 3-6), 28 Jan.
- Tradfest: Children's Open Trad Session – Public (ages 6+), 28 Jan.
- MusicTown 2018: Trad Gigs for Children: MOXIE – Schools and Public (all ages), 20 & 21 Apr.
- Fun Size Jazz!: Mini jazz performances in association with Improvised Music Company – Public (ages 4+), 7 May. Part of Bealtaine Festival.
- Music Workshops: Beats & Rhythms From Around the World – Public (1st - 6th Class), 29 May - 15 Jun.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

- Early Years Music Workshops: Little Birds – Public (ages 3-4), 9 Jun.
- Fun Size Jazz!: Mini jazz performances in association with Improvised Music Company – Public (ages 4+), 6 Aug.
- Bram Stoker Festival: Dracula's Disco – Public (4+), 29 Oct.
- Science Week: Music & Science: Chemical Composition - Making Music with H₂O – Schools (1st-6th Class), 13 & 14 Nov.
- St. Andrew's Day: Scottish Music Gig: The Routes Quartet – Schools (3-6th Class), 30 Nov.

Visual Art

- Tradfest: Music in Glass Exhibition – Public (ages 6+), 20 Jan-10 Feb.
- Tradfest: Children's Crafts Club: Drop in sessions – Public (ages 4+), 27 & 28 Jan.
- Fantastic Flix: Zombie Prosthetics Workshop – Public (ages 9+), 10 Feb.
- Fantastic Flix: Discover Graphic Design for Filmmaking – Public (ages 9+), 17 Feb.
- Fantastic Flix: Lego Animation Workshops – Public (ages 8-12), 13 - 16 Feb.
- Me & the City: Visual Art Workshops: Spectacular Street Art – Public (ages 5-12), 10 - 19 Mar.
- Me & the City: Visual Art Workshop: Spires, Towers & Imaginative Structures - Public (ages 8-12), 19 - 24 Mar.
- Me & The City: Workshops - Schools (Junior Infants - 6th Class), 6-22 Mar.
- Me & The City: Visual Art Workshop: What's in a City? - Public (ages 5-12), 31 Mar.
- Me & The City: Early Years Visual Arts Workshop: My Town – Public (ages 2-4), 8 - 3 Mar.
- Me & The City: A Playful City: Visual Arts and Architecture Drop-In Activities – Public (ages 4+), 10 Mar.
- Easter Camp: Visual Arts and Architecture – Public (ages 8-12), 26-29 Mar (Camp One) and 3 - 6 Apr (Camp 2).
- Me & The City: Exhibition and Interactive Station: Open House – Public (all ages), 7 Apr.
- Cruinniú na nÓg: Visual Arts and Greening Workshop: Digging In & Greening the City – Public (ages 5-12), 2 Jun.
- Cruinniú na nÓg: Celebrating Birds in the City: Drop-in activities: Flower pot planting, protein balls for birds, make your own bird, build a bird feeder, make a bug motel – Public (all ages), 23 Jun.
- Secret Garden Saturdays: Visual Arts Workshops: Botanical Drawing - Public (ages 5-7), 7 Jul.
- Secret Garden Saturdays: Visual Arts Workshops: Through the Magnifying Glass - Public (ages 5-12), 28 Jul.
- Secret Garden Saturdays: Visual Arts Workshops: Ireland's Tree Spirits - Public (ages 5-7), 4 Aug.
- Secret Garden Saturdays: Visual Arts Workshops: Taking Flight - Public (ages 5-12), 18 Aug.
- Secret Garden Saturdays: Visual Arts Workshops: The Ark Ivory - Public (ages 5-7), 25 Aug.
- Summer Camp: Lego Animation – Public (ages 9-12), 30 Jul - 3 Aug.
- Animation Art Show Exhibition and Auction – Public (all ages), 27 Oct - 4 Nov.

John Coolahan Early Years Artist Residency: Lucy Hill

- Bealtaine Festival: Early Years Workshop: Seedlings - Public (ages 2-4), 3 - 5 May.
- Early Years Workshop: Seedlings: The Paper Playground – Public (ages 2-4), 31 May & 2 Jun.
- Early Years Workshop: Seedlings: The Art of Sunshine – Public (ages 2-4), 29 & 30 Jun.
- Early Years Workshop: Seedlings: Tangle, Loop & Weave – Public (ages 2-4), 3 to 4 Aug.
- Early Years Workshop: Seedlings: Seedlings: LOOK! SEE? – Public (ages 2-4), 5 to 6 Oct.
- Early Years Workshop: Seedlings: Plaster Caster - Public (ages 2 - 4), 2 to 3 Nov.
- Early Years Workshop: Seedlings: The Slime Sensorium – Public (ages 2-4), 30 Nov & 1 Dec.

Theatre

- Cruinniú na nÓg: Still Loading, a mini-festival of new performances-in-progress for children - Public (ages 8+), 23 Jun.
- Summer Camp: Drama - Public (ages 6-8), 23 to 27 Jul.
- Summer Camp: Make a Play in a Week! – Public (ages 9-12), 9 to 13 Jul (Camp 1) and 16 - 20 Jul (Camp 2).
- The Ark and Dublin Theatre Festival: Night Light by Teater Refleksion (Denmark) and Andy Manley (UK) – Schools and Public (ages 3-6), 6 to 8 Oct.
- The Ark and Dublin Theatre Festival: The Young King by Slingsby (Australia) – School and Public (ages 8+), 10 to 14 Oct.
- Half Light by Bombinate Theatre – Public (ages 8+), 1 to 3 Nov.
- Science Week: Drama and Science Workshop: Drama & Dreams Inspired by Space – Schools (2nd to 5th Class), 14 to 15 Nov.
- How to Catch a Star by Branar Téatar do Pháistí– Schools and Public (ages 4+), 5 to 30 Dec.

Dance

- The Ark and Dublin Theatre Festival: Grass by Second Hand Dance (UK) – Schools and Public (ages 2-5), 27 to 29 Sep.

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Circus

- Circus Skills Workshop: Day long workshop with taster sessions in juggling, hula hoop, devil stick, balance and circus make-up - Public (ages 9-12), 8 to 11 Aug.

Literature:

- Dublin International Literature Festival: Big Stories, Giant Pictures – Public (ages 5+), 27 May.
- International Literature Festival Dublin: Family Fairytale and Visual Arts Workshop: Little Red – Public (ages 6+), 27 May.

Professional Development for Teachers

- An Drámaíocht sa Seomra Ranga, 10 Mar.
- Creative Writing in the Differentiated Classroom, 2 – 6 Jul.
- Drama in the Classroom, 2 – 6 Jul.
- A Visual Arts Approach in the Classroom 13 – 17 Aug.
- Bringing STEM alive in the classroom through Drama 20 – 24 Aug.

Science:

- Science Week for Schools: Chemical Composition - Making Music with H₂O (1st to 6th classes) 13 – 14 Nov.
- Science Week for Schools: Drama & Dreams Inspired by Space (2nd to 5th classes) 14 – 15 Nov.
- Science Week Workshops: Life on Mars - Let's make a Habitat! – Public (ages 10-12), 17 Nov.

Participation Programme with Children in Clondalkin Towers

- On 21 January, our artist in residence, Shaun Dunne, and two assistants, travelled to The Towers direct provision accommodation centre and delivered two hour-long drama workshops to children in the centre. We worked with 24 children between the ages of 8 and 12.
- On 24 February, our artists travelled to The Towers accommodation centre and delivered two hour-long drama workshops to children in the centre.
- On 23 March, residents from The Towers travelled to The Ark for a final workshop, where the participants presented short drama pieces, based on material developed throughout the sessions.
- In November, our early years artist in residence Lucy Hill delivered visual arts workshops to children aged 2-4 years in The Towers accommodation centre.

The Ark Children's Council

- Children's Council Taster Workshops – Public (4th & 5th class), 14 & 21 Jul.

Talks and Forums for Adults, Practitioners and Teachers

- PUSH Talk for Grown-Ups: Migration and the Artist: 26 Feb.
- Science Week Talk for Grown-ups: Learning Science through Music, 15 Nov.

Commissioning, Programme Development and Artist Supports

- The Ark commissioned and developed new work for children in music, theatre and the visual arts. The Ark also supported a number of artists by way of the provision of resources, space and mentorship.
- From 2016-2018, The Ark was the Irish partner in PUSH, a cooperation project co-funded by the Creative Europe Desk of the EU. Our partners are festivals or venues from Scotland, Belgium, Norway and Denmark who present theatre/dance for children.
 - Each eight-day residential Lab was made up of 14 artists from all partner countries and the partner delegates. The themes were explored under the guidance of a Lab Leader who presented the outcomes to the partners at the end of the Lab. In 2018, The Ark hosted the final PUSH Lab exploring the topic 'Migration'.
 - The Ark also presented a talk on 'Migration and the Artist' by writer Karthika Nair in conversation with Liz Roche, open to all PUSH Artists, practitioners and the general public.
- 2018 saw the launch of our very first Artist's Club at The Ark. This free membership scheme is for professional artists of all disciplines who have an interest in work with or for children aged 2-12. The scheme is designed to provide support to artists and give them greater access and useful opportunities to develop their practice in connection with The Ark by availing the benefits of the scheme.
- On 29 June and 3 October, The Ark hosted two free Artist Coffee Mornings to give artists the opportunity to meet and chat with other like-minded artists in a relaxed and laid-back setting.
- On 3 February, The Ark hosted the Design & Crafts Council of Ireland education panel's a CPD workshop for Makers. The DCCOI Education Panel came together and reflected on their experiences, learning from each other and taking part in up-skilling workshops. The theme for 2018 was the Identities of 'Maker' and 'Educator'.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FINANCIAL REVIEW

The Ark managed the business prudently and efficiently ensuring a wide range of programming activity for all ages throughout the year. Public funding was a key source of funding to The Ark in 2018 with principal support from The Arts Council and significant support from The Department of Education and Skills. Temple Bar Cultural Trust support The Ark through the provision of the premises by way of a cultural use agreement. In addition to box office income and partnerships, income was generated from other grants and friends/membership schemes. The Ark continued work on its capital project 2017-2019, with income reflecting the grant payments received.

Results for the Period

The results for the year, the balance sheet and the cash flow statement are set out on pages 11 to 13.

At the year end the company had assets of €675,391 (31 December 2017: €384,985) and liabilities of € (326,930) (31 December 2017: € (197,804)). The net movement in funds in the year was €161,280 (31 December 2017: €73,527) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31 December 2018 of €348,461, €148,460 of this is attributable to restricted funds.

Events Since the Period End

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

Investment Policy

The policy of the board of directors is to invest any monies where risk is kept to a minimum. Hence, to date any funds that have accrued have been held in fixed term deposit accounts with AIB Bank.

Reserves Policy

The Board of Directors budget and reserves policy in 2018 requires that:

- Prudent and adequate budgetary controls are in place to ensure that the resources of the company are not depleted unnecessarily.
- A reserve should be maintained in a readily realisable form and used for any cash flow requirements.
- The reserves and use of any surplus to the baseline reserve is reviewed regularly by the Board of Directors.
- To reflect the Charities Governance Code and Arts Council funding conditions, a new Reserves Policy has been agreed and will be in place for 2019.

Governance

The Ark is committed to complying with the Charities Governance Code, The Arts Council Transparency Scale and the Statement of Guiding Principles for Fundraising. The Ark has a dedicated section about its governance and other company information on its website ark.ie to ensure the full transparency of its operations.

The Ark Board conduct Board meetings at least five times annually including the AGM. The Ark also has an Audit and Risk Committee who meet at least three times annually and report to the Board. The Ark is fully compliant with the annual requirements of the Charities Regulatory Authority as well as the Companies Registration Office.

The Ark's Board met five times between January and December 2018, including the AGM on 27 June 2018.

The Ark's Finance, Audit and Risk Committee met three times during this period.

PLANS FOR THE FUTURE

In 2019, The Ark will produce two of its new commissioned plays and will present the first international musical festival for young audiences in Ireland, BIG BANG DUBLIN which is supported by Creative Europe. The Ark has received funding from Creative Ireland to run a pilot of Ireland's first dedicated Festival of Children, to be curated and created by children for children, exploring the arts and children's rights. We will further invest in our Engagement work by expanding the roll out of The Ark Access Programme for Schools and by presenting free programming for children and families. Artist development will continue through the Ark Artists in Residence scheme, The Ark Artist's Club and PUSH+. Finally, The Ark will complete its upgrading and refurbishment as part of a capital grant from the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs (now known as the Department of Culture, Heritage and the Gaeltacht) and Temple Bar Cultural Trust.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

ACCOUNTING RECORDS

The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books and records are kept at 11A Eustace Street, Temple Bar, Dublin 2.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

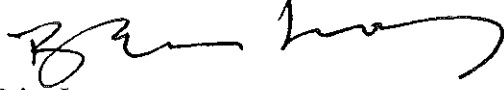
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the 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 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.

Auditors

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014

On behalf of the board:


Brian Lavery
Director


Anne Looney
Director

10 July 2019

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

OPINION

We have audited the financial statements of The Ark Children's Cultural Centre CLG (the 'company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 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 as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

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 any 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.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 directors either intend 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Jill Percival
For and on Behalf of
JPAS Ltd.
Chartered Accountants
and Statutory Audit Firm

10 July 2019

35 Ashton Wood
Herbert Road
Bray
Co. Wicklow

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Note	2018 € Unrestricted Funds	2018 € Restricted Funds	2018 € Total Funds	2017 € Total Funds
Income					
Grants and Donations	2	827,917	220,127	1,048,044	956,388
<i>Income from Charitable Activities</i>					
Programme Income	3	94,323	-	94,323	90,849
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	47,754	-	47,754	72,062
Investment Income		-	-	-	4
Other Income	5	24,117	-	24,117	5,023
Total Income		994,111	220,127	1,214,238	1,124,326
Expenditure					
<i>Cost of Raising Funds</i>					
Fundraising, Publicity and Marketing	6	209,278	-	209,278	225,737
<i>Expenditure on Charitable Activities</i>					
Programme Costs	7	714,341	129,339	843,680	825,062
Total Expenditure		923,619	129,339	1,052,958	1,050,799
Net Income/(Expenditure) and Net Movement in Funds in the Period	15	70,492	90,788	161,280	73,527
Reconciliation of Funds					
Total Funds Brought Forward		129,509	57,672	187,181	113,654
Total Funds Carried Forward		200,001	148,460	348,461	187,181

There were no recognised gains or losses other than the incoming/outgoings for the above two financial periods.

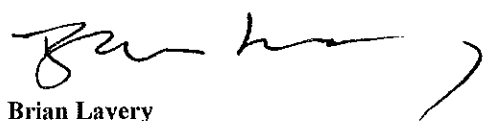
THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
AT 31 DECEMBER 2018**

	Note	2018 €	2018 €	2017 €	2017 €
Fixed Assets					
Tangible Assets	12		155,312		56,433
Current Assets					
Debtors	13	143,531		49,421	
Cash at Bank and in Hand		<u>376,548</u>		<u>279,131</u>	
		520,079		328,552	
Current Liabilities					
Creditors: amounts due within one year	14	<u>(326,930)</u>		<u>(197,804)</u>	
Net Current Assets			193,149		130,748
Total Assets less Current Liabilities			<u><u>348,461</u></u>		<u><u>187,181</u></u>
Reserves and Funds					
Unrestricted Funds	15		164,301		119,509
Restricted Funds	15		148,460		57,672
Designated Funds	15		<u>35,700</u>		<u>10,000</u>
			<u><u>348,461</u></u>		<u><u>187,181</u></u>

The notes set out on pages 14 to 20 form an integral part of these financial statements.

The financial statements were approved by the directors on 10 July 2019 and signed on its behalf by:


Brian Lavery
 Director


Anne Looney
 Director

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	€	€
Cash Flows from Operating Activities		
Net Income/(Expenditure)	161,280	73,527
Depreciation	26,602	23,254
(Increase)/Decrease in Debtors	(94,110)	(18,634)
Increase/(Decrease) in Creditors	129,126	(12,937)
Net Cash Inflow/(Outflow) from Operating Activities	<u>222,898</u>	<u>65,210</u>
Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	222,898	65,210
Capital Expenditure	<u>(125,481)</u>	<u>(30,964)</u>
	<u>97,417</u>	<u>34,246</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 16)		
Change in Cash and Cash Equivalents in the Financial Year	97,417	34,246
Cash and Cash Equivalents at the Beginning of the Financial Year	279,131	244,885
Cash and Cash Equivalents at the End of the Financial Year	<u>376,548</u>	<u>279,131</u>

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. Statement of Accounting Policies

The Ark Children's Cultural Centre Company Limited by Guarantee is a public benefit entity incorporated in Ireland with a registered office at 11a Eustace Street, Temple Bar, Dublin 2.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

Basis of Preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council.

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

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.3 Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes the costs of the programme costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Communications Systems	10% per annum on a straight line basis
Office Equipment	20% per annum on a straight line basis
Computer Equipment	20% per annum on a straight line basis
Fixtures & Fittings	10% per annum on a straight line basis

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

1.8 Stock

Stock comprises consumable items and goods held for resale. Stocks are included at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual selling price, less all future costs to completion or to be incurred in marketing, selling and distribution.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.11 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Pensions

Retirement benefits are met by payments to a defined contribution pension fund. Contributions payable to the pension scheme are charged to the statement of financial activities as they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amount charged in the statement of financial activity and payments made to the pension fund are treated as assets or liabilities.

1.13 Critical Accounting Judgements and Estimates

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 and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining 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. Detail of the useful economic lives is included in the accounting policies.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

2. Income From Grants and Donations

	2018	2017
	€	€
Arts Council – Strategic Funding	565,000	565,000
Arts Council – Co-Funding Award	1,306	17,975
Dublin City Council (DCC) – Revenue Grant	16,000	16,000
Dublin City Council (DCC) – Neighbourhood Grant	14,817	3,866
Dublin City Council (DCC) – Cruinniú na nOg	40,000	-
Dept. of Education & Skills (DES) via PDST	211,667	200,000
Department of Justice	7,023	12,700
Dept. of Children & Youth Affairs (DCYA) & TUSLA	26,397	-
Creative Ireland	1,190	-
Dept. of Culture, Heritage & Gaeltacht (DCHG) – Capital	57,659	15,658
Temple Bar Cultural Trust (TBCT)/Dublin City Council (DCC) – Capital	57,658	15,657
Other Grants	23,700	15,672
Sponsorship	-	1,500
Support in Kind*	25,627	92,360
	<u>1,048,044</u>	<u>956,388</u>

*The reduction in Support in Kind income is due to changes in the terms of grants for online advertising which The Ark receives from Google.

2.1 Public Funding

Grantor	Grant	Purpose	Accrued (Deferred) 31 Dec 17	Grant Awarded 2018	Received In Year 2018	Income 2018	Accrued (Deferred) 31 Dec 18
			€	€	€	€	€
Arts Council	Strategic Funding	Core Funding	-	565,000	565,000	565,000	-
Arts Council	Co Funding Award	Project Funding	-	1,306	1,306	1,306	-
DCC	Annual Funding	Core	-	16,000	16,000	16,000	-
DCC	Neighbourhood Grant	Project Funding	(6,067)	-	18,565	14,817	(9,815)
DCC	Cruinniú na nOg	Project Funding	-	40,000	40,000	40,000	-
DES	Annual Funding	Core Funding	(120,000)	275,000	275,000	211,667	(183,333)
Dept. of Justice	Community Integration Fund	Project Funding	(4,023)	5,000	5,000	7,023	(2,000)
DCYA/TUSLA	QCBI Innovation Fund	Project Funding	-	49,500	49,500	26,397	(23,103)
Creative Ireland	National Creativity Funding	Project Funding	-	28,000	28,000	1,190	(26,810)
DCHG	Capital Funding	Capital Funding	-	57,659	16,663	57,659	40,996
TBCT/DCC	Capital Funding	Capital Funding	-	57,658	16,663	57,658	40,995
			<u>(130,090)</u>	<u>1,055,123</u>	<u>1,031,697</u>	<u>998,717</u>	<u>(163,070)</u>

The deferred income reflects significant restricted grant funding in 2018 that is for projects or activities where the duration of that activity continues into 2019.

The company has adequate financial controls in place to manage granted funds.

3. Income From Charitable Activities

	2018	2017
	€	€
Programme Income	92,155	81,324
Co-Production Income	2,168	9,525
	<u>94,323</u>	<u>90,849</u>

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

4. Income From Other Trading Activities

	2018	2017
	€	€
Fundraising	40,596	57,715
Rental Income	6,860	12,850
Merchandise	298	1,497
	<u>47,754</u>	<u>72,062</u>

5. Other Income

	2018	2017
	€	€
Reimbursed Expenses	24,117	5,023
	<u>24,117</u>	<u>5,023</u>

Reimbursed expenses relate to The Ark's agreed expenditure relating to PUSH, the Creative Europe Project and partnership activity such as Dublin Theatre Festival, International Literature Festival Dublin and Design & Craft Council of Ireland.

6. Cost of Raising Funds

	2018	2017
	€	€
Marketing Expenses	49,097	45,235
Public Relations Cost	9,450	12,315
Other Fundraising Costs	11,611	11,329
Support Costs – Payroll Expenses	119,015	140,311
Support Costs – General Office	20,105	16,547
	<u>209,278</u>	<u>225,737</u>

7. Analysis of Expenditure on Charitable Activities

	2018	2017
	€	€
Programme Costs	161,061	129,895
Artists Fees and Expenses	191,389	108,608
Research and Development	16,636	25,342
Support Costs (see note 8)	330,497	362,542
Governance Costs (see note 8)	118,470	106,315
Support in Kind	25,627	92,360
	<u>843,680</u>	<u>825,062</u>

8. Analysis of Governance and Support Costs

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 7) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	78,286	43,704	121,990	Usage
Finance Costs	678	311	989	Usage
Payroll Expenses	250,583	68,007	318,590	Usage
Legal and Professional	950	2,143	3,093	Governance
Audit and Accounts Fees	-	4,305	4,305	Governance
	<u>330,497</u>	<u>118,470</u>	<u>448,967</u>	

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

9. Net Income/(Expenditure) for the Period

	2018	2017
	€	€
Net Income/(Expenditure) is stated after debiting:		
Depreciation on Tangible Assets	26,602	23,254
Auditors Remuneration	<u>4,305</u>	<u>4,305</u>

10. Employees

	2018	2017
	Number	Number
The average monthly number of employees during the year was:		
Programme (3 full-time, 2 part time)	4	6
Temporary Programme (Specific Purpose)	3	4
Core Administration (2 full-time, 1 part-time)	3	3
Core Technical (2 full-time staff)	2	2
Core Cleaning (1part-time)	<u>1</u>	<u>1</u>
Total	<u>13</u>	<u>16</u>

Analysis of Staff Costs and the Cost of Key Management Personnel

	2018	2017
	€	€
Wages and Salaries	454,781	474,552
Employers PRSI	47,466	49,532
Other Retirement Benefit Costs	<u>16,031</u>	<u>16,844</u>
	<u>518,278</u>	<u>540,928</u>

The number of higher paid employees was:

	2018	2017
	1	1
€70,000 to €80,000	<u>1</u>	<u>1</u>

None of the board of directors received emoluments or payments for professional or other services during the period.

11. Taxation

The company, as a charitable organisation, is exempt from Corporation Tax, Income Tax, and Capital Gains Tax.

12. Tangible Assets

	Office Equipment 20% €	Fixtures & Fittings 10% €	Computer Equipment 20% €	Comm Systems 10% €	Total €
Cost					
Op. Bal. 1 January 2018	18,784	203,864	65,909	106,543	395,100
Additions at Cost	-	117,773	7,708	-	125,481
Cl. Bal. 31 December 2018	<u>18,784</u>	<u>321,637</u>	<u>73,617</u>	<u>106,543</u>	<u>520,581</u>
Depreciation					
Op. Bal. 1 January 2018	15,961	157,390	58,900	106,416	338,667
Charge for Period	1,209	20,435	4,834	124	26,602
Cl. Bal. 31 December 2018	<u>17,170</u>	<u>177,825</u>	<u>63,734</u>	<u>106,540</u>	<u>365,269</u>
Net Book Value					
Op. Bal. 1 January 2018	2,823	46,474	7,009	127	56,433
Cl. Bal. 31 December 2018	<u>1,614</u>	<u>143,812</u>	<u>9,883</u>	<u>3</u>	<u>155,312</u>

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

13. Debtors

	2018	2017
	€	€
Trade Debtors	39,650	30,734
Prepayments	10,873	15,133
Other Debtors	93,008	3,554
	<u>143,531</u>	<u>49,421</u>

14. Creditors: Amounts falling due within one year

	2018	2017
	€	€
Trade Creditors	32,265	11,506
PAYE Account	10,940	6,554
PRSI Account	10,188	5,372
Accruals	3,887	5,315
Deferred Income	252,815	153,795
Sundry Creditors	16,835	15,262
	<u>326,930</u>	<u>197,804</u>

No balances are repayable on demand or have interest accrued. Deferred Income is comprised of grant income received during the year ended 31 December 2018 as the performance conditions attached to these grants was not met at 31 December 2018. See Note 2.1 for more details.

15. Analysis of Charitable Funds

	Opening Funds 2018	Income 2018	Expenditure 2018	Closing Funds 2018
	€	€	€	€
Unrestricted Funds	119,509	965,154	(920,362)	164,301
Designated Funds	10,000	28,957	(3,257)	35,700
<u>Restricted Funds</u>				
Capital Grant – The Ark Trust	9,219	-	(3,582)	5,637
Capital Grant – The Arts Council	130	-	(130)	-
Capital Grant – Dept Culture, Heritage & Gaeltacht (pre 2017)	20,104	-	(4,659)	15,445
Capital Grant – Dept Culture, Heritage & Gaeltacht (2017-2019)	14,109	57,659	(8,079)	63,689
Capital Grant – Temple Bar Cultural Trust	14,110	57,658	(8,079)	63,689
Programme - Restricted	-	104,810	(104,810)	-
Total	<u>187,181</u>	<u>1,214,238</u>	<u>(1,052,958)</u>	<u>348,461</u>

Opening designated funds relate to a bequest received in 2017 that is to partially fund the 2018 and 2019 elements of the 'John Coolahan Early Years Residency'. The 2018 funds added to the designated fund are for Engagement and Participation activity and were funded through fundraising and donations in 2018.

Restricted programme funds consist of income secured through grants for specific projects or activities in an effort to diversify funding streams. These include grants from Department of Children and Youth Affairs, Creative Ireland, Department of Justice and The Community Foundation. Some of these grants relate to projects which will be completed in 2019 so figures here relate only to income and expenditure for those projects in 2018. Income deferred for the completion of projects in 2019 can be seen in Note 2.1.

In 2017 the Department of Culture, Heritage and the Gaeltacht awarded a grant of €130,429 to this organisation, under the Arts & Culture Capital Scheme 2016 - 2018. This grant was for the specific purpose of an enhancement project involving health and safety and sound and lighting equipment upgrades. This grant is for €130,429 and is to be drawn down from the Department prior to 26 July 2019. This grant is being claimed on a vouched expenditure basis and certified by an Auditor. The amount claimed in 2018 was €57,659 (2017 - €15,658) and is fully recorded in these financial statements. This grant is being matched 100% by Temple Bar Cultural Trust/Dublin City Council and is also fully recorded in these financial statements.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

16. Analysis of Changes in Net Funds

	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at Bank and in Hand	279,131	97,417	376,548
	<u>279,131</u>	<u>97,417</u>	<u>376,548</u>

17. Related Party Transactions

During the year the following directors made donations to the company: Tomm Moore €150, Carol Fawsitt €250 and Brian Lavery €50. Catherine Byrne was reimbursed for expenses amounting to €177. The balance owing to the company at 31 December 2018 was €Nil. (31 December 2017 - €Nil).

18. Retirement Benefits

	2018	2017
	€	€
Retirement Benefits	34,133	37,611
	<u>34,133</u>	<u>37,611</u>

The charity operates an externally funded defined contribution scheme that covers substantially all the employees of the charity. The assets of the scheme are vested in independent trustees for the sole benefit of the employees.

The defined contribution scheme charge for the year ended 31 December 2018 was €34,133 (31 December 2017: €37,611). Pension costs which are attributable to a particular activity are allocated directly to that activity. Where pension costs are incurred to further more than one activity they are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Defined contribution pension costs are paid from unrestricted funds.

19. APB Ethical Standards – Provisions Available to Small Entities

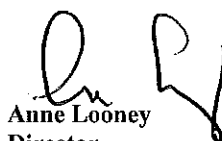
In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

20. Approval of Financial Statements

The financial statements were approved by the Board on 10 July 2019 and signed on its behalf by:



Brian Lavery
Director



Anne Looney
Director