

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 31ST DECEMBER 2017**

**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	John Coolahan (resigned 10 th May 2017) Catherine Byrne (Chair) Brian Lavery Gerry Smyth Thomas Moore Carol Fawsitt (appointed 8 th February 2017) Gerry Jennings (appointed 8 th February 2017) Anne Looney (appointed 8 th February) Maria Corbett (appointed 19 th June 2017)
Secretary	Amy O'Hanlon
Company Number	222774
Registered Charity Number	CHY 11334
Registered Office	11A Eustace Street Temple Bar Dublin 2
Auditors	JPAS Ltd. Chartered Accountants Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
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 31st December 2017.

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 1st 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:

John Coolahan (resigned 10th May 2017)
Catherine Byrne (Chair)
Brian Lavery
Gerry Smyth
Thomas Moore
Carol Fawsitt (appointed 8th February 2017)
Gerry Jennings (appointed 8th February 2017)
Anne Looney (appointed 8th February 2017)
Maria Corbett (appointed 19th June 2017)

There were no changes in directors between 31st December 2017 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 19th June 2017 Avril Ryan resigned as company secretary and was replaced by Aideen Howard. On 20th November 2017 Aideen Howard resigned as company secretary and was replaced by Amy O'Hanlon.

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 will align activities taking this into consideration in 2018. A secondary risk is that our audience capacity (and therefore box office income) is limited so our requirement to raise other revenue is increased.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

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.

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 a charitable organisation.

The Ark is dedicated to creating brilliant art experiences for children, schools and families. The organisation has won widespread respect for commissioning, producing and programming high quality artistic work for children aged two to twelve. Our work is founded on principles of artistic excellence, innovation and social inclusion.

ACHIEVEMENTS AND PERFORMANCE

28,729 children and adults attended our schools and public events for the twelve month period 1st January 2017 to 31st December 2017 through family/public events, school classes, teacher's CPD workshops and 5-day summer courses, outreach work, special events (talks, forums) and national touring.

Children experienced a broad range of commissioned, curated and co-produced programmes across many art forms including: theatre productions; early years work; visual arts through a rich range of mediums including: film; design; animation; international dance and theatre; and music across a variety of genres. Children and teachers both observed and actively participated in our events.

The Ark received confirmation in February 2017 from the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs (now known as the Department of Culture, Heritage and the Gaeltacht) of a capital grant up to the value of €130,429 under the Creative Ireland Arts and Culture Scheme 2016. The Ark also secured match funding from Temple Bar Cultural Trust. Capital expenditure began in 2017. The capital works and related funding must be completed and claimed by March 2019. The capital grants will be accounted for as income as received with the related assets being depreciated over a ten year period.

Highlights of our programme included: the final days of the Christmas programme **A Christmas Carol** began this financial year in January; January 2017 marked the end of The Ark's 21st birthday year with the closing of the **Family Hangout Zone**, another free programme; our partnership with the Dublin International Film Festival continued with our **Fantastic Flix** workshops through February and The Children's Council judging panel; **Put Yourself in the Portrait Gallery** programme ran during March/April with workshops, talks and exhibitions; throughout April we presented the Unicorn Theatre, London's production of **Jeramee, Hartleby and Oooglemore** to our early years audience; our partnership with Dublin Dance Festival brought **At Home Alone** by from Balletto di Roma (Italy); **Midsummer Music Programme** ran for schools and public audiences during June with an interactive installation of music, movement and light along with workshops and gigs for all ages; **Beautiful Beasts** ran from July to August and included an exhibition across the venue and workshops; The Ark's longest partnership continued with Dublin Theatre Festival and introduced children to a broad range of international theatre in October; since late 2016, The Ark is the Irish partner in **PUSH**, a small cooperation project co-funded by the Creative Europe Desk of the EU, and in October 2017 The Ark hosted 14 international partners and artists for three days to attend events during Dublin Theatre Festival; The Ark **Children's Council** continued with a celebration of the 2nd year graduates and the selection of 30 new council members for the 3rd year cohort; drama workshops with children in direct provision; we began our **intergenerational project** at Ringsend; our range of **CPD events and workshops** doubled for teachers and artists across the year covering a variety of art forms including creative writing, visual art, music and drama;

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

and our revival of **Tracks in the Snow** by the Henry Girls in December. Throughout the period, The Ark was delighted to present autism friendly / relaxed performances and tours. Across the calendar, there were a number of post-show discussions. Free events were offered throughout the year during **Tradfest, Science Week, Culture Night, Family Hangout Zone, Put Yourself in the Portrait Gallery** and **Bram Stoker**.

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

Music

- Tradfest: Trad Gigs for Children: MOXIE – Schools and Public (suitable for all age ranges), 27th January to 28th January 2017.
- Tradfest: Give Trad a Try 2017 – drop in sessions - Public (ages 6+), 28th January to 29th January 2017.
- Tradfest: Children's Open Trad Session 2017 – drop in sessions – Public (ages 6+), 28th January to 29th January 2017.
- Tradfest: Family Workshop: Jim Jam Jug Band – Public (ages 7+), 29th January 2017.
- Tradfest: Early Years Music: The Quiet Tree – Public (ages 3-6), 29th January 2017.
- Midsummer Music Programme: Instrument and Music Making Workshop – Schools (junior infants to 2nd class), 7th June to 14th June 2017.
- Midsummer Music Programme: Early Years Workshops: Making Music Together – Public (ages 2-4), 10th June to 17th June 2017.
- Midsummer Music Programme: Interactive Installations: Music, Movement & Light – Public (ages 4+), 10th June to 25th June 2017.
- Midsummer Music Programme: Songwriting & Digital Tools Workshop – Schools (3rd to 6th class), 15th June to 22nd June 2017.
- Midsummer Music Programme: Concert - Shakespeare's Music Mix – Schools and Public (ages 7+), 23rd June to 24th June 2017.
- Midsummer Music Programme: Early Year's Music: Out of the Door of The Ark – Public (ages 2-6), 24th June 2017.
- Midsummer Music Programme: Test Drive an Instrument!; Rock with the Renaissance!; Strings, Reeds, Keys & Drums; Give Trad a Try; I'm in the Band – Public (ages 6+), 24th June to 25th June 2017.
- Midsummer Music Programme: Discovery Trail, Music Rooms – Public (ages 6+), 24th June 2017.
- Midsummer Music Programme: Hip-Hopping, Toe-Tapping Trad with JIGGY! – Public (for all the family), 25th June 2017.
- Culture Night: Toy Piano mini-concert and Swells and Shoots mini-concert – Public (ages 6+), 22nd September 2017.
- Bram Stoker Festival: Make your own Deadly Dance Track Workshop – Public (ages 10-12), 28th October to 2nd November 2017.
- Bram Stoker Festival: The Supernatural Pop-Up Choir Family Workshop – Public (ages 7+), 29th October 2017.
- Bram Stoker Festival: Dracula's Disco – Public (for all the family), 30th October 2017.
- Songwriting & Digital Tools Workshop – Public (ages 7-12), 1st November 2017.
- Spooky Songs and Sounds Workshop – Public (ages 5-10), 3rd November 2017.
- Science Week Music Gigs: SPACE – Schools and Public (ages 6+), 17th November to 18th November 2017.
- St Andrews Day: Kilda: Scottish Music Gig – Schools (junior infants to 6th class), 30th November 2017.
- Tracks in the Snow by The Henry Girls – Schools and Public (ages 4+), 1st to 30th December 2017.

Visual Art

- Tradfest: Children's Crafts Club – drop in sessions – public (ages 4+), 28th January to 29th January 2017.
- Fantastic Flix: Foley Workshop: Creating Sounds for the Screen – Public (ages 8-10), 18th February 2017.
- Fantastic Flix: Lego Animation Workshops – Public (ages 8-12), 21st February to 24th February 2017.
- Fantastic Flix: Storyboard Workshop: The Breadwinner – Public (ages 9-12), 25th February 2017.
- Put Yourself in the Portrait Gallery – free arts programme – Public (ages 4+), 4th March to 9th April 2017.

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- St Patrick's Festival: Put Yourself in the Portrait Gallery – Meet the Artists – Public (ages 4+), 18th March 2017.
- St Patrick's Festival: Put Yourself in the Portrait Gallery – Sit for a Portrait – Public (ages 7+), 18th March 2017.
- Face to Face – Portrait workshops, Schools (for 1st to 6th class), 7th March to 24th March 2017.
- Face to Face – Portrait workshops, Public (ages 5-12), 11th March to 25th March 2017.
- Early Years Workshop: Look at Me!, Public (ages 3-4), 11th February to 18th March 2017.
- Cruinniú: Willow Weaving Workshop, Public (ages 5+), 17th April 2017.
- The Beautiful Beasts Exhibition! – Public (ages 4+), 1st July to 27th August 2017.
- The Beautiful Beasts Exhibition: Meet the Artist: Helen O'Connell – 1st July 2017.
- The Beautiful Beasts Exhibition: Artist in Action - Every Thursday and Friday 20th July to 11th August 2017.
- The Beautiful Beasts Exhibition: Early Years: Enchanting Transformations – Public (ages 3-4), 20th July to 5th August 2017.
- The Beautiful Beasts Exhibition: Visual Art Workshops: Animal Shapeshifters! Included; Transformation Masks; I Am a Wolf; I Wear the Antlers; An Animal in My Pocket – Public (ages 5-9), 22nd July to 13th August 2017.

Theatre

- A Christmas Carol - Schools and Public (ages 7+), 2nd to 6th January 2017.
- Jeramee, Hartleby and Oooglemore, Unicorn Theatre, London – Schools and Public (ages 3+), 12th April to 26th April 2017.
- Cruinniú: RIDICULOUS!, a music theatre performance, Public (ages 5+), 17th April 2017.
- The Ark and Dublin Theatre Festival: If Only Rosa Could Do Magic by Katja Brita Lindeberg (Norway) – Schools and Public (ages 5-9), 30th September to 3rd October 2017.
- The Ark and Dublin Theatre Festival: Poggle by Barrowland Ballet and Macrobert Arts Centre (UK) – Schools and Public (ages 2-5), 5th to 18th October 2017.
- The Ark and Dublin Theatre Festival: We Come From Far Far Away by New International Encounter - NIE (Norway and UK) – School and Public (ages 10+), 12th October to 15th October 2017.
- Strange Feathers by Fidget Feet Aerial Dance Theatre – Public (ages 2-7), 4th to 5th November 2017.

Dance

- The Ark and Dublin Dance Festival: At Home Alone, Balletto di Roma (Italy) – Schools and Public (ages 6+), 19th May to 20th May 2017.
- The Ark and Dublin Dance Festival, Dance Workshop: Balletto di Roma (Italy) – Public (ages 6+), 20th May 2017.

Professional Development for Teachers

- Creative Writing in the Differentiated Classroom, 3rd July to 7th July 2017.
- Teacher's Course: A Visual Arts Approach, 14th August to 18th August 2017.
- Teacher's Course: Creative Music and Drama, 21st August to 25th August 2017.
- Exploring Winter Through Music: CPD for Teachers – 11th November 2017.

Family Talks

- Come On In! Family Hangout Zone - Public (all ages), 23rd September 2016 to 6th January 2017.
- Science Week Family Talk: My Place in Space with Niamh Shaw – Public, 19th November 2017.

The Ark Children's Council

Children's Council Taster Workshops – Public (4th and 5th class), 8th July to 16th July 2017.

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.

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Since late 2016, The Ark is the Irish partner in PUSH, a small cooperation project co-funded by the Creative Europe Desk of the EU. Our partners are festivals and venues who present theatre and dance for children from Scotland, Belgium, Norway and Denmark.

In 2017, The Ark was represented at the Gender Lab in Edinburgh and the (over)protection Lab in Hasselt (Belgium). 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.

Also in 2017, The Ark hosted a three day visit at Dublin Theatre Festival to see Poggie and other shows in the festival. All five partners were accompanied by artist delegates who had previously attended one of the project's residential Labs in Scotland and Belgium. The Ark also presented a talk by artist John Scott about migration; the theme of The Ark's 2018 residential Lab.

The Ark on Tour

- The Beautiful Beasts Exhibition at Siamsa Tíre in Tralee, 27th March to 9th June 2017.
- Children of Ireland 2017 Portrait Gallery in Merrion Square, 24th February 2017.
- Drama Workshops with children in Direct Provision, May to December 2017.
- Ridiculous! (Public, Ages 6+) at Hawkswell Theatre (4th March 2017) and Roscommon Arts Centre (7th June 2017).

Talks and Forums for Adults, Practitioners and Teachers

- Put Yourself in the Portrait Gallery: Talk with Brian Maguire, 7th March 2017.
- Artist Professional Development with Tim Crouch, 13th April 2017.
- Presented by Kids' Own: Children's voices: Are we listening? 8th to 9th November 2017.
- Science Week Talk for Grown-ups: I Still Want to Go to Space with Niamh Shaw – Public, 16th November 2017.
- Universal Children's Day Talk for Grown-ups: The Ombudsman for Children, 23rd November 2017.

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 January to December 2017 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.

Results for the Period

The results for the year, the balance sheet and the cash flow statement are set out on pages 12 to 14.

At the year end the company had assets of €384,985 (31st December 2016: €324,395) and liabilities of € (197,804) (31st December 2016: € (210,741)). The net movement in funds in the year was €73,527 (31st December 2016: € (124,281)) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31st December 2017 of €187,181, €57,672 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.

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DIRECTORS' REPORT

Reserves Policy

The Board of Directors budget and reserves policy 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.

Governance

The Ark is committed to complying with the 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 5 times annually in addition to the AGM. The Ark also has an Audit and Governance Committee who meet a number of 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 8 times between January and December 2017, including the AGM on 19th June 2017.

The Ark's Audit and Governance Committee organised one meeting during this period.

PLANS FOR THE FUTURE

In late 2018 The Ark will conduct a mid-term strategic review to assess its progress on delivering the objectives of The Ark Strategy: 2017- 2020. The Ark will continue to develop new partnerships, notably with Dublin's Culture Connects to deliver Cruinniú na nÓg. We will further invest in our Engagement work by expanding the roll out of The Ark Access Programme for Schools, by delivering city centre inter-generational project in partnership with Dublin City Council and by presenting free programming for children and families. Artist development will continue through the Ark Artists in Residence scheme and through the Creative Europe Project which will culminate in summer 2018. 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.

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 1st January 2015. Under company law, the directors must not approve the financial statements unless they are satisfied

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

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.

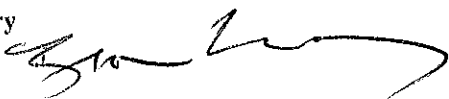
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable 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

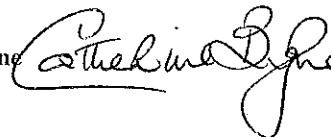
The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014

On behalf of the board:

Brian Lavery
Director



Catherine Byrne
Director



27th June 2018

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 31st December 2017 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 1st 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 31st December 2017 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 20 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;

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

- 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.

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

Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

27th June 2018

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

	Note	Year Ended Dec '17 € Unrestricted Funds	Year Ended Dec '17 € Restricted Funds	Year Ended Dec '17 € Total Funds	Period Ended Dec '16 € Total Funds
Income					
Grants and Donations	2	860,728	95,660	956,388	638,903
<i>Income from Charitable Activities</i>					
Programme Income	3	90,849	-	90,849	81,325
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	72,062	-	72,062	22,430
Investment Income		4	-	4	9
Other Income	5	5,023	-	5,023	5,529
Total Income		1,028,666	95,660	1,124,326	748,196
Expenditure					
<i>Cost of Raising Funds</i>					
Fundraising, Publicity and Marketing	6	225,737	-	225,737	198,246
<i>Expenditure on Charitable Activities</i>					
Programme Costs	7	740,489	84,573	825,062	674,231
Total Expenditure		966,226	84,573	1,050,799	872,477
Net Income/(Expenditure) and Net Movement in Funds in the Period	15	62,440	11,087	73,527	(124,281)
Reconciliation of Funds					
Total Funds Brought Forward		67,069	46,585	113,654	237,935
Total Funds Carried Forward		129,509	57,672	187,181	113,654

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 31ST DECEMBER 2017**

	Note	Year Ended Dec '17 €	Year Ended Dec '17 €	Period Ended Dec '16 €	Period Ended Dec '16 €
Fixed Assets					
Tangible Assets	12		56,433		48,723
Current Assets					
Debtors	13	49,421		30,787	
Cash at Bank and in Hand		<u>279,131</u>		<u>244,885</u>	
		328,552		275,672	
Current Liabilities					
Creditors: amounts due within one year	14	<u>(197,804)</u>		<u>(210,741)</u>	
Net Current Assets			130,748		64,931
Total Assets less Current Liabilities			<u><u>187,181</u></u>		<u><u>113,564</u></u>
Reserves and Funds					
Unrestricted Funds	15		119,509		-
Restricted Funds	15		57,672		46,585
Designated Funds	15		<u>10,000</u>		<u>67,069</u>
			<u><u>187,181</u></u>		<u><u>113,654</u></u>

The notes set out on pages 15 to 23 form an integral part of these financial statements.

The financial statements were approved by the directors on 27th June 2018 and signed on its behalf by:

Brian Lavery
Director



Catherine Byrne
Director



THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

	Year Ended Dec '17 €	Period Ended Dec '16 €
Cash Flows from Operating Activities		
Net Income/(Expenditure)	73,527	(124,281)
Depreciation	23,254	16,421
(Increase)/Decrease in Debtors	(18,634)	21,187
Increase/(Decrease) in Creditors	(12,937)	51,129
Net Cash Inflow/(Outflow) from Operating Activities	<u>65,210</u>	<u>(35,544)</u>
Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	65,210	(35,544)
Capital Expenditure	<u>(30,964)</u>	<u>(399)</u>
	<u>34,246</u>	<u>(35,943)</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 16)		
Change in Cash and Cash Equivalents in the Financial Year	34,246	(35,943)
Cash and Cash Equivalents at the Beginning of the Financial Year	244,885	280,828
Cash and Cash Equivalents at the End of the Financial Year	<u>279,131</u>	<u>244,885</u>

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

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 1st 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.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

- 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.

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 ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

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.

2. Income From Grants and Donations

	Year Ended Dec '17 €	Period Ended Dec '16 €
<u>Government Grants (Note 2.1)</u>		
Arts Council Revenue	565,000	384,750
Arts Council Other	17,975	13,000
Dublin City Council Revenue	16,000	12,000
Dublin City Council Other	3,866	12,500
Dept. of Education (via PPDS)	200,000	150,000
Department of Justice	12,700	-
Dept. of Arts, Heritage Regional, Rural and Gaeltacht – Capital	15,658	-
Temple Bar Cultural Trust - Capital	15,657	-
Other Grants	15,672	11,512
Sponsorship	1,500	3,000
Support in Kind	92,360	52,141
	<u>956,388</u>	<u>638,903</u>

2.1 Government Grants

Grantor	Arts Council
Purpose of Grant	Annual Funding 2017
Grant Amount	€565,000
Term	Expires 31 st December 2017
Income 2017	€565,000
Expenditure 2017	€565,000
Grantor	Arts Council Other
Purpose of Grant	Creative Europe
Grant Amount	€11,690
Term	Expires 31 st December 2017
Deferred Income 2016	€11,690
Expenditure 2017	€11,690

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

2.1 Government Grants - continued

Grantor	Arts Council Other
Purpose of Grant	Creative Europe – Travel and Training
Grant Amount	€800
Term	Expires 31 st December 2017
Income 2017	€800
Expenditure 2017	€800
Grantor	Arts Council Other
Purpose of Grant	Music Commissions: 2 grants
Grant Amount	€5,485
Term	Expires 31 st December 2017
Deferred Income 2016	€3,485
Income 2017	€2,000
Expenditure 2017	€5,485
Grantor	Dublin City Council
Purpose of Grant	Artistic Programme Grant 2017
Grant Amount	€16,000
Term	Expires 31 st December 2017
Income 2017	€16,000
Expenditure 2017	€16,000
Grantor	Dublin City Council
Purpose of Grant	Artistic Programme in the Neighbourhood/Voluntary/Partnership
Grant Amount	€9,933
Term	Expires 30 th June 2018
Income 2017	€3,866
Expenditure 2017	€3,866
Deferred Income 2017	€6,067
Grantor	Dept. of Education and Skills (via PPDS)
Purpose of Grant	Annual Funding 2017-2018
Grant Amount	€200,000
Term	Expires 30 th June 2018
Deferred Income 2016	€120,000
Income 2017	€200,000
Expenditure 2017	€200,000
Deferred Income 2017	€120,000
Grantor	Dept. of Justice and Equality
Purpose of Grant	Communities Integration Fund: 2 grants
Grant Amount	€12,700
Term	Expires 30 th June 2018
Deferred Income 2016	€7,700
Income 2017	€5,000
Expenditure 2017	€8,677

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

2.1 Government Grants - continued

Grantor	Dept. of Arts, Heritage Regional, Rural and Gaeltacht Affairs
Purpose of Grant	Arts and Culture Capital Scheme 2016 (Note 15)
Grant Amount	€15,658
Expenditure 2017	€15,658

Grantor	Temple Bar Cultural Trust
Purpose of Grant	Match Fund for Arts and Culture Capital Scheme 2016 (Note 15)
Grant Amount	€15,657
Expenditure 2017	€15,657

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

3. Income From Charitable Activities

	Year Ended Dec '17 €	Period Ended Dec '16 €
Programme Income	81,324	74,704
Co-Production Income	9,525	6,621
	<u>90,849</u>	<u>81,325</u>

4. Income From Other Trading Activities

	Year Ended Dec '17 €	Period Ended Dec '16 €
Fundraising	57,715	14,094
Rental Income	12,850	7,072
Merchandise	1,497	1,264
	<u>72,062</u>	<u>22,430</u>

5. Other Income

	Year Ended Dec '17 €	Period Ended Dec '16 €
Reimbursed Expenses	5,023	5,529
	<u>5,023</u>	<u>5,529</u>

6. Cost of Raising Funds

	Year Ended Dec '17 €	Period Ended Dec '16 €
Marketing Expenses	45,235	49,330
Public Relations Cost	12,315	9,225
Other Fundraising Costs	11,329	19,094
Support Costs – Payroll Expenses	140,311	108,644
Support Costs – General Office	16,547	11,953
	<u>225,737</u>	<u>198,246</u>

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

7. Analysis of Expenditure on Charitable Activities

	Year Ended Dec '17 €	Period Ended Dec '16 €
Programme Payroll	-	45,246
Programme Costs	129,895	94,390
Artists Fees and Expenses	108,608	36,980
Research and Development	25,342	14,778
Support Costs (see note 8)	362,542	337,913
Governance Costs (see note 8)	106,315	92,783
Support in Kind	92,360	52,141
	<u>825,062</u>	<u>674,231</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	73,144	35,721	108,865	Usage
Finance Costs	730	335	1,065	Usage
Payroll Expenses	288,053	64,075	352,128	Usage
Legal and Professional	615	1,879	2,494	Governance
Audit and Accounts Fees	-	4,305	4,305	Governance
	<u>362,542</u>	<u>106,315</u>	<u>468,857</u>	

9. Net Income/(Expenditure) for the Period

	Year Ended Dec '17 €	Period Ended Dec '16 €
Net Income/(Expenditure) is stated after debiting:		
Depreciation on Tangible Assets	23,254	16,421
Auditors Remuneration	<u>4,305</u>	<u>4,305</u>

10. Employees

	Year Ended Dec '17 Number	Period Ended Dec '16 Number
The average monthly number of employees during the year was:		
Programme (3 full-time)	6	7
Temporary Programme*	4	4
Core Administration (2 full-time, 1 part-time)	3	3
Core Technical (2 full-time staff)	2	2
Core Cleaning (1 part-time)	1	1
Total	<u>16</u>	<u>17</u>

* Includes 4 temporary staff – artists employed for the duration of specific programme or casuals for maternity and holiday cover.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

10. Employees - continued

Analysis of Staff Costs and the Cost of Key Management Personnel

	Year Ended Dec '17 €	Period Ended Dec '16 €
Wages and Salaries	474,552	422,734
Employers PRSI	49,532	44,236
Other Retirement Benefit Costs	16,844	16,345
	<u>540,928</u>	<u>483,315</u>

The number of higher paid employees was:

	Year Ended Dec '17	Period Ended Dec '16
€50,000 to €60,000	-	1
€70,000 to €80,000	1	1
	<u>1</u>	<u>2</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 st January 2017	18,784	172,900	65,909	106,543	364,136
Additions at Cost	-	30,964	-	-	30,964
Cl. Bal. 31 st December 2017	<u>18,784</u>	<u>203,864</u>	<u>65,909</u>	<u>106,543</u>	<u>395,100</u>
Depreciation					
Op. Bal. 1 st January 2017	14,396	140,151	54,822	106,044	315,413
Charge for Period	1,565	17,239	4,078	372	23,254
Cl. Bal. 31 st December 2017	<u>15,961</u>	<u>157,390</u>	<u>58,900</u>	<u>106,416</u>	<u>338,667</u>
Net Book Value					
Op. Bal. 1 st January 2017	4,388	32,749	11,087	499	48,723
Cl. Bal. 31 st December 2017	<u>2,823</u>	<u>46,474</u>	<u>7,009</u>	<u>127</u>	<u>56,433</u>

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

13. Debtors

	Year Ended Dec '17 €	Period Ended Dec '16 €
Trade Debtors	30,734	21,473
Prepayments	15,133	4,632
Other Debtors	3,554	4,682
	<u>49,421</u>	<u>30,787</u>

14. Creditors: Amounts falling due within one year

	Year Ended Dec '17 €	Period Ended Dec '16 €
Trade Creditors	11,506	19,932
PAYE Account	6,554	8,399
PRSI Account	5,372	7,492
Accruals	5,315	6,463
Deferred Income	153,795	154,223
Sundry Creditors	15,262	14,232
	<u>197,804</u>	<u>210,741</u>

No balances are repayable on demand or have interest accrued

Deferred Income is comprised of grant income received during the year ended 31st December 2017 as the performance conditions attached to these grants was not met at 31st December 2017.

15. Analysis of Charitable Funds

	Opening Funds Period Ended Dec '16 €	Income Year Ended Dec'17 €	Expenditure Year Ended Dec'17 €	Closing Funds Year Ended Dec'17 €
Unrestricted Funds	-	1,018,666	(899,157)	119,509
Designated Funds	67,069	10,000	(67,069)	10,000
<u>Restricted Funds</u>				
Capital Grant – The Ark Trust	12,801	-	(3,582)	9,219
Capital Grant – The Arts Council	520	-	(390)	130
Capital Grant – Dept Arts, Heritage, Regional, Rural and Gaeltacht Affairs	33,264	15,658	(14,709)	34,213
Capital Grant – Temple Bar Cultural Trust	-	15,657	(1,547)	14,110
Programme - Restricted	-	64,345	(64,345)	-
Total	<u>113,654</u>	<u>1,124,326</u>	<u>(1,050,799)</u>	<u>187,181</u>

Designated funds at year end 2017 relate to a bequest received in the year that is to partially fund the 2018 element of the 'John Coolahan Early Years Residency'.

THE ARK CHILDREN'S CULTURAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

16. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	244,885	34,246	279,131
	<u>244,885</u>	<u>34,246</u>	<u>279,131</u>

17. Related Party Transactions

During the year the company held a fundraising lunch and some of the directors made donations to the company as follows – Brian Lavery €100, Maria Corbett €300, Gerry Smyth €200, Carol Fawsitt €1,000 and Gerry Jennings €1,000. In addition Catherine Byrne made a general donation to the company of €150 and was reimbursed for expenses amounting to €251.59. The balance owing to the company at 31st December 2017 was €Nil. (31st December 2016 - €Nil).

18. Retirement Benefits

	Year Ended Dec '17 €	Period Ended Dec '16 €
Retirement Benefits	37,611	32,880
	<u>37,611</u>	<u>32,880</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 31st December 2017 was €37,611 (Period ended 31st December 2016: €32,880). 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. Comparatives

During 2016, the company changed its year end from 31st March to 31st December 2016. The financial statements have been prepared for the 12 months ending 31st December 2017. The comparatives represent the 9 months ended 31st December 2016.

20. 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.

21. Approval of Financial Statements

The financial statements were approved by the Board on 27th June 2018 and signed on its behalf by:

Brian Lavery
Director



Catherine Byrne
Director

