

Company Number: 222774
Charity Number: CHY11334
Charities Regulatory Authority Number: 20030827

The Ark Children's Cultural Centre Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Whelan Dowling & Associates
Chartered Accountants and Registered Auditors
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9
Ireland

The Ark Children's Cultural Centre Company Limited by Guarantee

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The Ark Children's Cultural Centre Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Lynda Carroll
Maria Corbett (Resigned 26 August 2020)
Catherine Cotter
Carol Fawsitt
Brian Lavery
Anne Looney
Thomas Moore
Anne O'Gara
Gerry Smyth

Chairperson

Brian Lavery

Company Secretary

Al Russell

Charity Number

CHY11334

Charities Regulatory Authority Number

20030827

Company Number

222774

Registered Office

11A Eustace Street
Temple Bar
Dublin 2

Principal Address

11A Eustace Street
Temple Bar
Dublin 2
Dublin 2
D02A590
Ireland

Auditors

Whelan Dowling & Associates
Chartered Accountants and Registered Auditors
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9
Ireland

Bankers

AIB
7/12 Dame Street
Dublin 2
Dublin
Republic of Ireland

Solicitors

Kirwan McKeown James Solicitors
22 Kildare Street
Dublin 2

The Ark Children's Cultural Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

The directors present the audited financial statements for the financial year ended 31 December 2020.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The Directors' Report contains the information required under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of The Ark Children's Cultural Centre Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements, and finances for the financial year 2020. A full review of 2020 activity and achievements will be published in Summer 2021.

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

About The Ark

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 through our online channels, 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 dedicated to creating brilliant art experiences for children, schools, and families.

Vision

We believe in every child's right to discover and love art in a society where creativity and culture are valued and enrich our lives.

Mission

Our mission is to spark childhood imagination by making and sharing great art for, by and about children, bringing joy and creating a cultural engagement that lasts a lifetime.

Our Values

Our values are what we stand for. They guide and motivate our attitudes, behaviours and decision-making as we put children at the heart of everything we do. They can be shared and expressed by children, artists and staff alike.

- **Doing our best:** We seek to do our best every day. With a positive attitude and commitment to excellence we encourage all those who engage with us to be at their best too.
- **Being friendly and welcoming:** Everyone is welcome at The Ark and we love sharing what we do and how we do it. We treat everyone the way we'd like to be treated ourselves - with respect and consideration.
- **Having fun:** We enjoy our work and take it seriously too! We love creating opportunities for children, collaborators and colleagues to have fun.
- **Being brave:** We are always open to trying out new ideas and to being adventurous and brave in how we make art. We stand for and speak up for children while also encouraging them to express themselves.
- **Always learning:** We are constantly curious and always alert to change. We create opportunities to learn for ourselves and from each other. We appreciate what we learn by experience - and by mistakes. We share our learning with others.

The Ark Children's Cultural Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Structure, Governance and Management

Structure

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)).

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.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Lynda Carroll
Maria Corbett (Resigned 26 August 2020)
Catherine Cotter
Carol Fawsitt
Brian Lavery
Anne Looney
Thomas Moore
Anne O'Gara
Gerry Smyth

The board of directors of The Ark 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.

The secretary who served throughout the financial year was Al Russell.

Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 11A Eustace Street, Temple Bar, Dublin 2.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Ark Children's Cultural Centre Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Charities Regulator's Governance Code

The Ark Children's Cultural Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Governance

As well as the legislation identified above, The Ark is also compliant with The Arts Council Transparency Scale, and the Charities Regulator's Guidelines for Charitable Organisations on Fundraising from the Public. 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 and Governance 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 seven times between January and December 2020, including the AGM on 26 August 2020. The Ark's Audit and Risk Committee met four times during this period.

Review of Activities, Achievements and Performance

2020 saw The Ark celebrate its 25th birthday, with 24,712 children and adults attended or engaged with our schools and public events from 1 January to 31 December 2020 through family/public events, school classes, teachers' CPD workshops and five-day summer courses, special events (talks, forums) and outreach work. An additional 175,500 engaged with our collaboration with RTE's televised Afterschool Hub in December.

After a strong start to the year, the COVID-19 pandemic saw The Ark closing its doors to audiences on 13 March 2020 in line with government guidelines, resulting in the cancellation of several planned activities and a complete revision of plans for the rest of the year. The Ark team, working from home, responded to the challenges of the pandemic by moving quickly into online delivery, ensuring that children across Ireland were able to participate in quality arts activities, with a particular focus on supporting parents and teachers with home schooling.

Initially the focus for The Ark @ Home programme was on repurposing existing repertoire and materials, before moving into commissioning and supporting artists to plan and deliver bespoke digital workshops and activity packs for our summer programme The Beautiful Beasts @ Home continued this strategy and saw The Ark delivering activities to support schools in their Summer Provision activities for targeted groups of children.

In the latter half of the year, as society began to open up again, alongside a continued online programme The Ark commissioned a new play by Ark Artist in Residence, Shaun Dunne to be premiered as part of Dublin Theatre Festival. What Did I Miss? was developed swiftly and informed by ongoing collaborative work with The Ark's Children's Council and offered a window into children's experience of the pandemic and the milestones they've missed along the way. Initially developed as an outdoor show, in response to changes in COVID-19 restrictions, it was adapted to become an indoor show to be performed to socially-distanced audiences (which for The Ark's theatre space, means a maximum of 27 people). Unfortunately, as Dublin moved into tighter restrictions the show had to be cancelled.

Plans for a new exhibition were also impacted by the second wave of the pandemic. Originally planned to open in early December, Winter Light featured newly commissioned artworks from nine artists responding to the theme of winter. The exhibition opening was initially delayed to later in December, before being pushed into January 2021 (which was unable to happen as The Ark closed again in the third-wave restrictions).

A significant achievement in December was The Ark's partnership with RTE's Afterschool Club. We commissioned writer Mollie Molumby to write A Wintry Play, and we gathered a team of theatre professionals to guide the children watching at home as to how to put on their very own play. These five segments, broadcast over five days on RTE, attracted a total audience of 175,500. This put The Ark's annual engagement figures higher than they have ever been before.

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 key to The Ark in 2020, with principal support from The Arts Council and significant support from the Department of Education. 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. A key fundraising success saw BDO Ireland come on board as corporate sponsor of The Ark's 25th birthday season.

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity has assets of €962,984 (2019 - €734,139) and liabilities of €656,561 (2019 - €371,567). The net assets of the charity have decreased by €(56,149).

The Ark Children's Cultural Centre Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Reserves Position and Policy

The Board of Directors budget and reserves policy in 2020 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 Regulator's Governance Code and Arts Council funding conditions, a new Reserves Policy was agreed in 2019 and The Ark continues to work towards a target Reserves total of at least €160,000, which represents three months operating costs.

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 at the end of 2020. Another risk is that our audience capacity is limited by the size of our venue and our commitment to ensure that children enjoy a focused and supported experience, meaning that there is a limit to the amount of box office income that can be generated. The ongoing COVID-19 pandemic presents some uncertainties moving forward. While The Ark was able to successfully deliver on its strategic objectives in 2020 by adapting our programme to be delivered online, box office income was severely reduced and continues to be in 2021. The pandemic will continue to place limits on our use of our building, capacities and even our audience's willingness to attend activities in person when we are able to reopen. While our core funding hasn't been negatively impacted in 2020 or 2021, it is anticipated that there may be some pressure on public funding sources in future years as the pandemic impacts public spending.

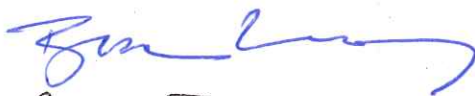
Plans for the Future

In 2021, The Ark will continue to deliver quality arts experiences to children across Ireland, building upon the digital capacity that we developed in 2020, as well as looking forward to welcoming children, their families and schools back into our building. Our programme of arts events and creative partnerships will be scaled to reflect COVID-19 guidelines as they evolve and will seize upon the opportunities offered by digital delivery, to reach children where they are, at home and in the classroom throughout the country.

Funding secured for 2021 will enable us to implement our Strategy Statement 2021-23 which builds upon the achievements of The Ark's Strategy 2017-2020. We will further expand the roll-out of engagement activities with schools and other specific audiences and by presenting free programming for children and families. We will increase our investment in artists, with ambitious commissioning plans and professional development opportunities.

Approved by the Board of Directors on 17th June 2021 and signed on its behalf by:

Brian Lavery
Chairperson



Gerry Smyth
Director



The Ark Children's Cultural Centre Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 17th June 2021 and signed on its behalf by:

Brian Lavery
Chairperson



Gerry Smyth
Director



INDEPENDENT AUDITOR'S REPORT

to the Members of The Ark Children's Cultural Centre Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Ark Children's Cultural Centre Company Limited by Guarantee for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2020 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S 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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Ark Children's Cultural Centre Company Limited by Guarantee

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Carrick-ACA
for and on behalf of
WHELAN DOWLING & ASSOCIATES
Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9
Ireland

17th June 2021

The Ark Children's Cultural Centre Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2020

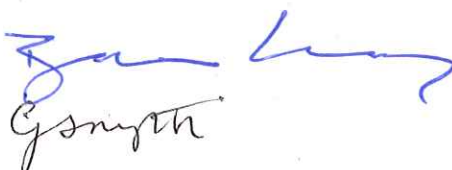
| | Notes | Unrestricted Funds 2020 € | Restricted Funds 2020 € | Total 2020 € | Unrestricted Funds 2019 € | Restricted Funds 2019 € | Total 2019 € |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income | | | | | | | |
| Donations and legacies | 3.1 | 816,333 | 57,620 | 873,953 | 932,990 | 277,359 | 1,210,349 |
| Charitable activities | 3.2 | 59,288 | - | 59,288 | 114,255 | - | 114,255 |
| Other trading activities | 3.3 | 31,785 | - | 31,785 | 16,908 | - | 16,908 |
| Other income | 3.4 | 68,955 | - | 68,955 | 8,426 | - | 8,426 |
| Total income | | 976,361 | 57,620 | 1,033,981 | 1,072,579 | 277,359 | 1,349,938 |
| Expenditure | | | | | | | |
| Raising funds | 4.1 | 180,179 | - | 180,179 | 227,185 | - | 227,185 |
| Charitable activities | 4.2 | 796,706 | 113,244 | 909,950 | 914,149 | 194,493 | 1,108,642 |
| Total Expenditure | | 976,885 | 113,244 | 1,090,129 | 1,141,334 | 194,493 | 1,335,827 |
| Net income/(expenditure) | | (524) | (55,624) | (56,148) | (68,755) | 82,866 | 14,111 |
| Transfers between funds | | 57,495 | (57,495) | - | - | - | - |
| Net movement in funds for the financial year | | 56,971 | (113,119) | (56,148) | (68,755) | 82,866 | 14,111 |
| Reconciliation of funds | | | | | | | |
| Balances brought forward at 1 January 2020 | 14 | 131,245 | 231,326 | 362,571 | 200,001 | 148,460 | 348,461 |
| Balances carried forward at 31 December 2020 | | 188,216 | 118,207 | 306,423 | 131,246 | 231,326 | 362,572 |

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 17th June 2021 and signed on its behalf by:

Brian Lavery
Chairperson

Gerry Smyth
Director



The Ark Children's Cultural Centre Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2020

| | Notes | 2020 € | 2019 € |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 10 | 148,217 | 193,220 |
| Current Assets | | | |
| Debtors | 11 | 62,239 | 102,388 |
| Cash at bank and in hand | | 752,528 | 438,531 |
| | | 814,767 | 540,919 |
| Creditors: Amounts falling due within one year | 12 | (656,561) | (371,567) |
| Net Current Assets | | 158,206 | 169,352 |
| Total Assets less Current Liabilities | | 306,423 | 362,572 |
| Funds | | | |
| Restricted funds | | 118,207 | 231,326 |
| Unrestricted designated funds | | 135,957 | 108,957 |
| General fund (unrestricted) | | 52,259 | 22,289 |
| Total funds | 14 | 306,423 | 362,572 |

Approved by the Board of Directors on 17th June 2021 and signed on its behalf by:

Brian Lavery
Chairperson

Gerry Smyth
Director

The Ark Children's Cultural Centre Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2020

| | Notes | 2020 € | 2019 € |
|--|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | (56,149) | 14,111 |
| Adjustments for: | | | |
| Depreciation | | 58,278 | 64,186 |
| | | <u>2,129</u> | <u>78,297</u> |
| Movements in working capital: | | | |
| Movement in debtors | | 40,149 | 41,143 |
| Movement in creditors | | 284,994 | 44,637 |
| | | <u>327,272</u> | <u>164,077</u> |
| Cash flows from investing activities | | | |
| Payments to acquire tangible assets | | (13,275) | (102,094) |
| | | <u>313,997</u> | <u>61,983</u> |
| Net increase in cash and cash equivalents | | 438,531 | 376,548 |
| Cash and cash equivalents at 1 January 2020 | | <u>438,531</u> | <u>376,548</u> |
| Cash and cash equivalents at 31 December 2020 | 21 | <u><u>752,528</u></u> | <u><u>438,531</u></u> |

The Ark Children's Cultural Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

The Ark Children's Cultural Centre Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 11A Eustace Street, Temple Bar, Dublin 2 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

The Ark Children's Cultural Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|----------------------------------|---------------------|
| Computer & IT equipment | - 20% Straight line |
| Fixtures, fittings and equipment | - 20% Straight line |
| Comms. systems | - 20% Straight line |
| Office equipment | - 20% Straight line |

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Annual contributions payable to the charity's pension scheme are charged to the income and expenditure account in the period to which they relate

The Ark Children's Cultural Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

3. INCOME

3.1 DONATIONS AND GRANTS

| | Unrestricted Funds € | Restricted Funds € | 2020 € | 2019 € |
|---|----------------------------|--------------------------|----------------|------------------|
| Arts Council - Strategic Funding | 595,000 | - | 595,000 | 615,000 |
| Arts Council - Co-Funding Award | - | 7,400 | 7,400 | 3,625 |
| Dublin City Council (DCC) - Revenue Grant | 16,000 | - | 16,000 | 16,000 |
| Dublin City Council (DCC) - Neighbourhood Grant | - | 3,400 | 3,400 | 9,065 |
| Dept. of Education and Skills (DES) via PDST | 203,333 | - | 203,333 | 275,000 |
| Dept. of Justice | - | - | - | 2,000 |
| Dept. of Children & Youth Affairs (DCYA) & TUSLA | - | 10,000 | 10,000 | 41,103 |
| Creative Ireland | - | - | - | 68,810 |
| Dept. of Culture, Heritage & Gaeltacht (DCHG) - Capital | - | - | - | 52,795 |
| Temple Bar Cultural Trust (TBCT)/ Dublin City Council (DCC) - Capital | - | - | - | 56,899 |
| Other Grants | - | 8,000 | 8,000 | 38,980 |
| Support in Kind | - | 27,320 | 27,320 | 21,072 |
| Dublin City Council (DCC) - Events Grant | - | - | - | 10,000 |
| DCC/UNESCO | 2,000 | - | 2,000 | - |
| Culture Ireland | - | 1,500 | 1,500 | - |
| | 816,333 | 57,620 | 873,953 | 1,210,349 |

3.1.1 PUBLIC FUNDING BREAKDOWN 2020

| Grantor | Grant | Purpose | Restricted | Deferred 2019 € | Grant Awarded 2020 € | Received 2020 € | Income 2020 € | Deferred 2020 € |
|-----------------------------------|---|-----------------------|--------------|-----------------------|-------------------------------|-----------------------|---------------------|-----------------------|
| Arts Council | Strategic Funding 2020 | Core Funding | Unrestricted | | 595,000 | 595,000 | 595,000 | |
| Arts Council | Co-Funding Award | Project Funding | Restricted | 10,875 | | | 7,400 | 3,475 |
| Arts Council | Capacity Building 2021 | Project Funding | Restricted | | 20,000 | 18,000 | - | 18,000 |
| Arts Council | Strategic Funding 2021 | Core Funding | Unrestricted | | 148,750 | 148,750 | - | 148,750 |
| Culture Ireland | Travel Grant | Project Funding | Restricted | | 1,500 | 1,500 | 1,500 | |
| Dublin City Council | Arts Grant | Core Funding | Unrestricted | | 16,000 | 16,000 | 16,000 | |
| Dublin City Council | Neighbourhood Projects | Project Funding | Restricted | 2,750 | 3,000 | 3,000 | 3,400 | 2,350 |
| Dublin City Council | Arts Office/Libraries Creative Hubs 2020-21 | Programme Partnership | Restricted | | 7,208 | 7,208 | 4,808 | 2,400 |
| Dublin City Council | Arts Office/Libraries Creative Hubs 2021 | Project Funding | Restricted | | 40,000 | 40,000 | - | 40,000 |
| Dublin City Council | Cruinniú na nÓg 2020 | Project Funding | Restricted | | 3,530 | 3,530 | 3,530 | |
| Dublin City Council | MusicTown 2020 | Programme Partnership | Restricted | | 1,975 | 1,975 | 1,975 | |
| UNESCO | Programme Grant | Core Funding | Restricted | | 2,000 | 2,000 | 2,000 | |
| Dept Education /PDST | Annual Funding | Project Funding | Unrestricted | 203,333 | 295,000 | 295,000 | 203,333 | 295,000 |
| Dept. of Children & Youth Affairs | Bursary Services | Project Funding | Restricted | 18,000 | - | - | 10,000 | 8,000 |
| | | | | 234,958 | 1,133,963 | 1,131,963 | 848,946 | 517,975 |

The Ark Children's Cultural Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

| | | | | | | |
|-----|----------------------------------|-------------------------|-----------------------|--------------------|----------------|------------------|
| 3.2 | CHARITABLE ACTIVITIES | Unrestricted Funds € | Restricted Funds € | 2020 € | 2019 € | |
| | Programme Income | 17,975 | - | 17,975 | 98,553 | |
| | Co-Production Income | 39,821 | - | 39,821 | 15,702 | |
| | Licencing Fees Charged Out | 1,492 | - | 1,492 | - | |
| | | <u>59,288</u> | <u>-</u> | <u>59,288</u> | <u>114,255</u> | |
| 3.3 | OTHER TRADING ACTIVITIES | Unrestricted Funds € | Restricted Funds € | 2020 € | 2019 € | |
| | Fundraising | 31,122 | - | 31,122 | 11,954 | |
| | Rental Income | 570 | - | 570 | 4,710 | |
| | Merchandise | 93 | - | 93 | 244 | |
| | | <u>31,785</u> | <u>-</u> | <u>31,785</u> | <u>16,908</u> | |
| 3.4 | OTHER INCOME | Unrestricted Funds € | Restricted Funds € | 2020 € | 2019 € | |
| | Reimbursed Expenses | (300) | - | (300) | 8,426 | |
| | EWSS Subsidy | 69,255 | - | 69,255 | - | |
| | | <u>68,955</u> | <u>-</u> | <u>68,955</u> | <u>8,426</u> | |
| 4. | EXPENDITURE | | | | | |
| 4.1 | RAISING FUNDS | Direct Costs € | Other Costs € | Support Costs € | 2020 € | 2019 € |
| | Marketing Expenses | 52,142 | - | - | 52,142 | 73,424 |
| | Support Costs - Payroll Expenses | 98,190 | - | - | 98,190 | 107,641 |
| | Public Relations Costs | 21,940 | - | - | 21,940 | 19,680 |
| | Other Fundraising Costs | 4,333 | - | - | 4,333 | 15,535 |
| | Support Costs - General Office | 3,574 | - | - | 3,574 | 10,905 |
| | | <u>180,179</u> | <u>-</u> | <u>-</u> | <u>180,179</u> | <u>227,185</u> |
| 4.2 | CHARITABLE ACTIVITIES | Direct Costs € | Other Costs € | Support Costs € | 2020 € | 2019 € |
| | Programme Costs | 94,898 | - | - | 94,898 | 279,829 |
| | Artists Fees and Expenses | 266,381 | - | - | 266,381 | 231,327 |
| | Research and Development | 4,176 | - | - | 4,176 | 20,515 |
| | Support Costs | - | - | 434,522 | 434,522 | 453,354 |
| | Support in Kind | - | - | 27,320 | 27,320 | 21,072 |
| | Governance Costs (Note 4.3) | - | - | 82,653 | 82,653 | 102,545 |
| | | <u>365,455</u> | <u>-</u> | <u>544,495</u> | <u>909,950</u> | <u>1,108,642</u> |

The Ark Children's Cultural Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

| 4.3 | GOVERNANCE COSTS | Direct Costs € | Other Costs € | Support Costs € | 2020 € | 2019 € |
|-----|--|-------------------|----------------------------|-----------------------|-----------|-----------|
| | Audit & Accountants Fees | - | - | 4,832 | 4,832 | 4,833 |
| | Legal & Professional | - | - | 1,084 | 1,084 | 2,870 |
| | Payroll Expenses | - | - | 50,229 | 50,229 | 71,034 |
| | General Office | - | - | 26,508 | 26,508 | 23,500 |
| | Finance Costs | - | - | - | - | 308 |
| | | | | | | |
| | | - | - | 82,653 | 82,653 | 102,545 |
| | | | | | | |
| 4.4 | SUPPORT COSTS | | Charitable Activities € | Governance Costs € | 2020 € | 2019 € |
| | Support Costs - Payroll Expenses | | 276,158 | 50,229 | 326,387 | 470,497 |
| | Support Costs - General Office | | 157,478 | 26,508 | 183,986 | 77,391 |
| | Support in kind | | 27,320 | - | 27,320 | 21,072 |
| | Audit and Accounts Fees | | - | 4,832 | 4,832 | 4,833 |
| | Finance Costs | | 886 | - | 886 | 308 |
| | Legal and Professional | | - | 1,084 | 1,084 | 2,870 |
| | | | | | | |
| | | | 461,842 | 82,653 | 544,495 | 576,971 |
| | | | | | | |
| 5. | ANALYSIS OF SUPPORT COSTS | | Basis of Apportionment | | 2020 € | 2019 € |
| | Support Costs - Payroll Expenses | | Usage | | 326,387 | 470,497 |
| | Support Costs - General Office | | Usage | | 183,986 | 77,391 |
| | Support in kind | | Usage | | 27,320 | 21,072 |
| | Audit and Accounts Fees | | Governance | | 4,832 | 4,833 |
| | Finance Costs | | Usage | | 886 | 308 |
| | Legal and Professional | | Governance | | 1,084 | 2,870 |
| | | | | | | |
| | | | | | 544,495 | 576,971 |
| | | | | | | |
| 6. | NET INCOME | | | | 2020 € | 2019 € |
| | Net Income is stated after charging/(crediting): | | | | | |
| | Depreciation of tangible assets | | | | 58,278 | 64,186 |

The Ark Children's Cultural Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

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7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

| | 2020 Number | 2019 Number |
|--|----------------|----------------|
| Programme (6 full-time) | 6 | 6 |
| Core Technical (2 full-time staff) | 2 | 2 |
| Core Cleaning (1 part-time) | 1 | 1 |
| Core Administration (2 full-time, 1 part-time) | 3 | 3 |
| Core Fundraising (1 part-time) | 1 | 1 |
| | <u>13</u> | <u>13</u> |

The staff costs comprise:

| | 2020 € | 2019 € |
|--------------------|----------------|----------------|
| Wages and salaries | 398,391 | 470,798 |
| Pension costs | 26,686 | 14,464 |
| | <u>425,077</u> | <u>485,262</u> |

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

8. REVENUE COVID SUPPORTS

During the year 31 December 2020 The Company availed of the payroll cost supports provided by Revenue. The Company availed of both the TWSS (Temporary Wage Subsidy Scheme) and EWSS (Employment Wages Subsidy Scheme) support schemes.

| | 2020 € | 2019 € |
|-----------------------|----------------|-----------|
| TWSS support received | 91,804 | - |
| EWSS support received | 69,255 | - |
| | <u>161,059</u> | <u>-</u> |

The EWSS was an extension of the TWSS scheme however, the administration of the supports was different, and this has resulted in different treatments in the financial statements, where the EWSS is recognised as an income whereas TWSS is not.

As per Revenue guidance TWSS payments were made to employers to be passed onto employees, therefore TWSS payments are not payments to the employer and are not a grant. The EWSS is different from the TWSS in that it is a payment to the employer. It is a taxable grant, and a deduction is available for the portion of wages supplemented by the EWSS.

9. ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

| | Number of Employees | Number of Employees |
|--------------------|------------------------|------------------------|
| €70,000 to €80,000 | <u>1</u> | <u>1</u> |

The Ark Children's Cultural Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

10. TANGIBLE FIXED ASSETS

| | Computer & IT equipment € | Fixtures, fittings and equipment € | Comms. systems € | Office equipment € | Total € |
|-------------------------------|------------------------------------|---|------------------------|--------------------------|------------|
| Cost | | | | | |
| At 1 January 2020 | 85,551 | 411,797 | 106,543 | 18,784 | 622,675 |
| Additions | 7,848 | 5,427 | - | - | 13,275 |
| At 31 December 2020 | 93,399 | 417,224 | 106,543 | 18,784 | 635,950 |
| Depreciation | | | | | |
| At 1 January 2020 | 70,496 | 234,030 | 106,543 | 18,386 | 429,455 |
| Charge for the financial year | 6,094 | 51,786 | - | 398 | 58,278 |
| At 31 December 2020 | 76,590 | 285,816 | 106,543 | 18,784 | 487,733 |
| Net book value | | | | | |
| At 31 December 2020 | 16,809 | 131,408 | - | - | 148,217 |
| At 31 December 2019 | 15,055 | 177,767 | - | 398 | 193,220 |

11. DEBTORS

| | 2020 € | 2019 € |
|------------------------------------|-----------|-----------|
| Trade debtors | 55,654 | 83,642 |
| Taxation and social security costs | 404 | - |
| Prepayments | 6,181 | 18,746 |
| | 62,239 | 102,388 |

12. CREDITORS

Amounts falling due within one year

| | 2020 € | 2019 € |
|------------------------------------|-----------|-----------|
| Trade creditors | 12,335 | 37,722 |
| Taxation and social security costs | 14,704 | 17,876 |
| Other creditors | 20,171 | 19,726 |
| Accruals | 18,179 | 4,833 |
| Deferred Income | 591,172 | 291,410 |
| | 656,561 | 371,567 |

13. PENSION COSTS - DEFINED CONTRIBUTION

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs amounted to €26,686 (2019 - €14,464).

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

| | Unrestricted Funds € | Restricted Funds € | Total Funds € |
|------------------------------------|----------------------------|--------------------------|---------------------|
| At 1 January 2019 | 200,001 | 148,460 | 348,461 |
| Movement during the financial year | (68,755) | 82,866 | 14,111 |
| At 31 December 2019 | 131,245 | 231,326 | 362,571 |
| Movement during the financial year | 56,971 | (113,119) | (56,148) |
| At 31 December 2020 | 188,216 | 118,207 | 306,423 |

The Ark Children's Cultural Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

| | Balance 1 January 2020 € | Income € | Expenditure € | Transfers between funds € | Balance 31 December 2020 € |
|---------------------------|-----------------------------------|------------------|------------------|------------------------------------|-------------------------------------|
| Restricted funds | | | | | |
| Restricted | 231,326 | 57,620 | 113,244 | (57,495) | 118,207 |
| Unrestricted funds | | | | | |
| Board Designated | 108,957 | - | - | 27,000 | 135,957 |
| Unrestricted General | 22,288 | 976,361 | 976,885 | 30,495 | 52,259 |
| | 131,245 | 976,361 | (976,885) | 57,495 | 188,216 |
| Total funds | 362,571 | 1,033,981 | 1,090,129 | - | 306,423 |

14.3 ANALYSIS OF NET ASSETS BY FUND

| | Fixed assets - charity use € | Current assets € | Current liabilities € | Total € |
|----------------------------|---------------------------------------|------------------------|-----------------------------|------------|
| Restricted funds | 118,207 | - | - | 118,207 |
| Unrestricted general funds | 30,010 | 814,767 | (656,561) | 188,216 |
| | 148,217 | 814,767 | (656,561) | 306,423 |

15. RESTRICTED FUNDS CAPITAL GRANTS

Restricted reserves balance as per the balance sheet is the accumulated reserves from Capital Grant income. The Company recognised Capital Grants in the Statement of Financial Activity in the years that they were received. The cost of depreciation has been allocated against this reserves over the useful life of the relevant assets.

| | 2020 € | 2019 € |
|--|----------------|----------------|
| The Ark Trust | 1,058 | 2,157 |
| Capital Scheme 2016-2018 - Department of Culture, Heritage and the Gaeltacht | 55,937 | 106,931 |
| Capital Scheme 2016-2018 DCC/TBCT match funding | 59,276 | 111,035 |
| Pre-2015 Capital Grants | 1,936 | 11,202 |
| | 118,207 | 231,325 |

In the current year the Board re-allocated unrestricted reserves to align the accumulated restricted reserve with the current net book value of the reserves

16. Capital Grant - The Ark Trust

| | 2020 € | 2019 € |
|-------------------------|--------------|--------------|
| Opening Reserve | 2,157 | 5,637 |
| Cost Recognised | (997) | (3,480) |
| Reallocation of Reserve | (102) | - |
| | 1,058 | 2,157 |

The Ark Children's Cultural Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

| | | |
|---|---------------|----------------|
| 17. Capital Scheme 2016-2018 - Department of Culture, Heritage and the Gaeltacht | 2020 | 2019 |
| | € | € |
| Opening Reserve | 106,931 | 63,689 |
| Cost Recognised | (25,972) | (9,553) |
| Reallocation of Reserve | (25,022) | - |
| Capital Grant Received | - | 52,795 |
| | <u>55,937</u> | <u>106,931</u> |
| 18. Capital Scheme 2016-2018 DCC/TBCT match funding | 2020 | 2019 |
| | € | € |
| Opening Reserve | 111,035 | 63,689 |
| Cost Recognised | (25,972) | (9,553) |
| Reallocation of Reserve | (25,787) | - |
| Capital Grant Received | - | 56,899 |
| | <u>59,276</u> | <u>111,035</u> |
| 19. Pre-2015 Capital Grants | 2020 | 2019 |
| | € | € |
| Opening Reserve | 11,202 | 15,445 |
| Cost Recognised | (6,941) | (4,243) |
| Reallocation of Reserve | (2,325) | - |
| | <u>1,936</u> | <u>11,202</u> |

20. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

| | | |
|--------------------------------------|----------------|----------------|
| 21. CASH AND CASH EQUIVALENTS | 2020 | 2019 |
| | € | € |
| Cash and bank balances | 635,580 | 348,583 |
| Cash equivalents | 116,948 | 89,948 |
| | <u>752,528</u> | <u>438,531</u> |

22. POST-BALANCE SHEET EVENTS

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

23. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

The Ark Children's Cultural Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 17th June 2021.