

**THE CHILDREN'S CULTURAL CENTRE LIMITED**

**THE CHILDREN'S CULTURAL CENTRE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

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

# THE CHILDREN'S CULTURAL CENTRE LIMITED

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## **THE CHILDREN'S CULTURAL CENTRE LIMITED**

### **DIRECTORS AND OTHER INFORMATION**

Directors	Helen O'Donoghue Marie McLoughlin John Coolahan Donnchadh Ó Madagáin Catherine Byrne (Chair) Brian Lavery Gerry Smyth Thomas Moore (appointed 11 <sup>th</sup> May 2016)
Secretary	Avril Ryan
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  EBS Building Society 2 Burlington Road Dublin 4
Solicitors	Kirwan McKeown James Solicitors 22 Kildare Street Dublin 2

# THE CHILDREN'S CULTURAL CENTRE LIMITED

## DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the financial year ended 31<sup>st</sup> March 2016.

### 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 Children's Cultural Centre Limited (The Ark) 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

At the Annual General Meeting in every third year, at least one third of the board members shall retire from office, but shall be eligible for re-election following resignation.

### Directors

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

Sheila de Courcy (Chair) - resigned as chair and director on 8<sup>th</sup> July 2015

Helen O'Donoghue

Marie McLoughlin

John Coolahan

Donnchadh Ó Madagáin

Catherine Byrne – appointed as chair on 8<sup>th</sup> July 2015

Brian Lavery

Gerry Smyth

On 8<sup>th</sup> July 2015 Sheila de Courcy resigned as director. On 11<sup>th</sup> May 2016 Thomas Moore was appointed as director. There were no other changes in directors between 31<sup>st</sup> March 2016 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

Aideen Howard replaced Eina McHugh as company secretary on 17<sup>th</sup> April 2015. Avril Ryan replaced Aideen Howard as company secretary on 21<sup>st</sup> January 2016.

### Risk Review

The main financial risks to The Ark emanate from any potential reduction in funding from The Arts Council and the Department of Education and Skills, our two primary supporters. With the Cessation of The Ark Children's Cultural Trust in 2015 and the transfer of the remaining funds (outlined at note 17 on page 21 of the financial statements) to The Children's Cultural Centre Ltd, the entire fundraising onus is now on The Ark alone. The Ark has now employed a Development and Events Manager who will work alongside the Executive, Board and a voluntary Fundraising Committee which will open up new funding opportunities. However, a new fundraising campaign will take some time to yield results and the company will align activities taking this into consideration.

### OBJECTIVES AND ACTIVITIES

The Ark in Temple Bar, Ireland's only custom-built Children's Cultural Centre, programmes, commissions and hosts imaginative, playful and innovative cultural work which is about children, for children and by children so that they can extend their imaginations and horizons. The Ark is a charitable organisation, founded on the principle that all children, as citizens, have the same cultural entitlements as adults. We seek to produce the highest standards of arts practice for children aged 2-12 [school & public] through performances, exhibitions

## THE CHILDREN'S CULTURAL CENTRE LIMITED

### DIRECTORS' REPORT

and workshops working with talented Irish and international artists across a variety of art forms. Our work evolves through partnership, collaboration, touring, professional development opportunities and supports for teachers and artists. Quality cultural experiences enrich the lives of children through every stage of their development. The Ark believes that the arts make an important contribution to the formation of children's selves, encouraging imagination and fuelling lifelong creativity and learning.

The Ark is dedicated to creating and delivering exceptional cultural work for children, schools and families. The organisation has won widespread respect for commissioning, producing and programming high-quality artistic work for children aged 2 to 12. Our work is founded on principles of artistic excellence, innovation and social inclusion. We offer vibrant artistic experiences, which resonate and inspire long after the event.

#### ACHIEVEMENTS AND PERFORMANCE

25,629 children and adults attended both schools and public events for the period 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016 through school classes, teacher's workshops, family/public events, outreach work, special events and national touring.

Children experienced a broad range of commissioned, curated and co-produced programmes across many art forms including: theatre; early years work for pre-schools; visual arts through a rich range of mediums including: film; print; design; animation; literature in Irish and English; international dance from visiting companies; international theatre from visiting companies; and music across a variety of genres from pop and folk to classical and jazz. Children and teachers both observed and actively participated in our events.

Highlights of our programme included: **Once Upon A Picture** in Spring 2015; The Ark's new theatre commission **Far Away From Me** by Amy Conroy went on national tour in April 2015; **Colour!** A celebration of all things colour in summer 2015; International dance shows in partnership with **Dublin Dance Festival**; an array of literature events in partnership with the **International Literature Festival Dublin**; International and Irish design was exhibited along with design workshops during **Design It**, part of Design2015; our annual fixture **Popular Music Week** brought a range of music genres to our venue for the winter mid-term; The World Premiere of **Tracks in the Snow** by The Henry Girls, for Christmas 2015; **Bees! A Musical** produced by Willfredd Theatre Company in association with The Ark for Spring 2016; **Put Yourself in the Picture** the entirely free portrait programme in April 2016 celebrating the children of 2016, part of the 1916 commemorations; and our range of **CPD events** for teachers and artists across the year covering a variety of art forms. The Ark was also delighted to present *Autism Friendly performances* during various show runs. There were also a number of post-show discussions throughout the programme. The development of early years work and artists working with this audience was supported by way of **Hatch: An Early Year Incubator Project** for Practitioners May 2015. There were also free events offered throughout the year including events during **Tradfest**, **International Literature Festival Dublin**, **Popular Music Week**, **City Spectacular**, **Culture Night** and **Put Yourself in the Picture**.

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

#### Visual Art

- Once Upon A Picture Exhibition - Schools and Public [All ages] 28<sup>th</sup> March to 2<sup>nd</sup> May 2015
- Once Upon A Picture programme: The Enchanted Treasure Chest , workshops – Early Years Public [Ages 2 to 3 & 3 to 4] 2<sup>nd</sup> to 25<sup>th</sup> April 2015 [Saturdays]
- Once Upon A Picture programme: Making Magical Stories, workshops – Public [Ages 4+] 6<sup>th</sup> & 7<sup>th</sup> April 2015
- Once Upon A Picture programme: The Art of Fantastical Flavours, workshop – Public [Ages 8 to 12] 10<sup>th</sup> & 11<sup>th</sup> April 2015
- Once Upon A Picture programme: Unfold Your Own Fairytale, workshop – Schools [3<sup>rd</sup> to 6<sup>th</sup> Class] 21<sup>st</sup> to 23<sup>rd</sup> April 2015
- Colour! programme: Exhibition Tour and My Name is Gold, workshops - Schools [3<sup>rd</sup> to 6<sup>th</sup> Class] 4<sup>th</sup> & 5<sup>th</sup> June 2015

## THE CHILDREN'S CULTURAL CENTRE LIMITED

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- Colour! programme: Exhibition Tour and Rhapsodies in Blues, workshops - Schools [Junior Infants to 6<sup>th</sup> Class] 8<sup>th</sup> to 12<sup>th</sup> June 2015
- Colour! programme: Exhibition Tour and The Master's Apprentice, workshops - Schools [2<sup>nd</sup> to 6<sup>th</sup> Class] 16<sup>th</sup> to 19<sup>th</sup> June 2015
- Colour! Programme: Exhibition Tour and one the following workshops: The Colour of Light; My Name is Gold; Rhapsodies in Blues; The Masters Apprentice; & The Story of an Apple – Public [Ages 4+ including autism friendly] 15<sup>th</sup> July to 23<sup>rd</sup> August 2015
- Colour! Programme: Early Years Workshop: The Colours of Stories – Public [Ages 2-3] every Tuesday 14<sup>th</sup> July to 4<sup>th</sup> August 2015
- Colour! Programme: The Colours of The City, an Outdoor Painting Event on Meeting House Square - Public [Ages 2+] 28<sup>th</sup> July 2015
- Design It! Programme: Schools Design It Exhibition Tour & Design & Make a Printed Fabric Pattern workshops - Schools [Ages 2<sup>nd</sup> to 6<sup>th</sup> Class] – 10<sup>th</sup> to 20<sup>th</sup> November 2015
- Design It! Programme: Design It Exhibition - Public [Ages 5+] 7<sup>th</sup> November 2015 to 16<sup>th</sup> January 2016
- Design It! Programme: A Room of your Own workshops - Public [Ages 5 to 7 ] 7<sup>th</sup> Nov & 14<sup>th</sup> November 2015
- Design It! Programme: Construct It! workshops - Public [Ages 8 to 12 ] 7<sup>th</sup> & 14<sup>th</sup> November 2015
- Design It! Programme: Print It, Fabric Design Workshop – Public [Ages 5 to 7 & 8 to 12] 21<sup>st</sup> November 2015
- Design It! Programme: Print It, Silk Screen Sessions – Public [Ages 4+] 22<sup>nd</sup> November 2015
- Design It! Programme: Who Lives Here? Creating Dens and Nests, early years workshops - Public [Ages 2 to 3 & 3 to 4] 9<sup>th</sup> & 16<sup>th</sup> January 2016
- Tradfest: Children's Crafts Club workshops - Public [Ages 4+] 30<sup>th</sup> to 31<sup>st</sup> January 2016
- Put Yourself in the Picture free arts programme - Public [Ages 2+] 19<sup>th</sup> to 30<sup>th</sup> March 2016
- Put Yourself in the Picture programme: Sit for a Portrait - Public [Ages 7+] 19<sup>th</sup> to 30<sup>th</sup> March 2016
- Put Yourself in the Picture programme: Faces in The Window 2016 - Public [Ages 4+] 20<sup>th</sup> to 30<sup>th</sup> March 2016
- Put Yourself in the Picture programme: Look at Me! early years workshop - Public [Ages 2 & 3 to 4] 22<sup>nd</sup>, 26<sup>th</sup> and 29<sup>th</sup> March 2016.

#### Theatre

- Culture Night programme: Ridiculous, a music theatre performance - Public [Ages 6+] 18<sup>th</sup> September 2015
- Dublin Theatre Festival & The Ark's Family Season: Bees! A Musical from Willfredd Theatre Company in association with The Ark - Schools & Public [Ages 6+, Senior Infants – 6<sup>th</sup> Class including autism friendly performances] 22<sup>nd</sup> to 27<sup>th</sup> September 2015
- Dublin Theatre Festival & The Ark's Family Season: Manxmouse from Theatergroep Kwatta (Netherlands) - Schools & Public [Ages 6+, Senior Infants – 6<sup>th</sup> Class] 1<sup>st</sup> to 4<sup>th</sup> October 2015
- Dublin Theatre Festival & The Ark's Family Season: Up to Speed from Rosalind Sydney (UK) - Schools & Public [Ages 8+, 3<sup>rd</sup> to 6<sup>th</sup> Class] 8<sup>th</sup> to 9<sup>th</sup> October 2015
- Dublin Theatre Festival & The Ark's Family Season: Paper Moon from Meridiano (Denmark) Schools & Public [Ages 3-7] 10<sup>th</sup> to 11<sup>th</sup> October 2015
- Bees! Programme, The Ark/Willfredd Theatre Company: To Bee or not To Bee, drama workshop - Public [Ages 5 to 7 & 8 to 10] 6<sup>th</sup> February 2016
- Bees! Programme, The Ark/Willfredd Theatre Company: Beatrice the Busy Bee, early years workshop every Tuesday and Saturday - Public [Ages 2 & 3 to 4] 6<sup>th</sup> February to 12<sup>th</sup> March 2016
- Bees! A Musical from Willfredd Theatre Company in association with The Ark - Schools & Public [Ages 6+, Senior Infants – 6<sup>th</sup> Class including autism friendly performances] 13<sup>th</sup> February to 13<sup>th</sup> March 2016.

#### Music

- Fidelio Trio – Schools [All ages] 14<sup>th</sup> April 2015
- Colour! programme: Family Gig with The Colourful Music of Los Musiqueros - Public [Ages 2+] 18<sup>th</sup> July 2015
- Colour! programme: DIY Instruments workshop with Los Musiqueros musicians – Public [Ages 7+] 18<sup>th</sup> July 2015

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### DIRECTORS' REPORT

- Colour! programme: Music and Colour, The Colours of Summer - Public [Ages 4+] 11<sup>th</sup> August 2015
- Colour! programme: Early Years Workshop, The Colours of Music - Public [Ages 2 to 3] on Tuesdays 11<sup>th</sup> to 18<sup>th</sup> August 2015
- Popular Music Week: Funky Raps & Rhymes Workshops - Public [Ages 5 to 7 & 8+] 24<sup>th</sup> October 2015
- Popular Music Week: All Together Now workshops – Public [Early years ages 2 to 3 & 3 to 4] 25<sup>th</sup> to 26<sup>th</sup> October 2015
- Popular Music Week: Ukulele Blues Céilí Family Workshop 25<sup>th</sup> October 2015
- Popular Music Week: Studio on a Bus Vocal Recording Sessions on Meeting House Square - Public [Ages 7+] 26<sup>th</sup> October 2015
- Popular Music Week: Little Xs for Eyes - Public [Family performance] 26<sup>th</sup> October 2015
- Popular Music Week: I'm in the Band! Performance workshops – Public [Ages 8 to 9 & 10 to 12] 27<sup>th</sup> October 2015
- Popular Music Week: Dance Tracks, Remixes & Mashups workshops - Public [Ages 8 to 9 & 10 to 12] 28<sup>th</sup> to 29<sup>th</sup> October 2015
- Popular Music Week: Open drop-in Popular Music Jam – Public [Ages 7+] 28<sup>th</sup> October 2015
- Popular Music Week: Pop & Rock Songwriting workshops – Public [Ages 5 to 7 & 8+] 30<sup>th</sup> October 2015
- Popular Music Week: Deadly DJ Demos – Public [Ages 8+] 31<sup>st</sup> October 2015
- Popular Music Week: Halloween Day DJ Disco – Public [Ages 4+] 31<sup>st</sup> October 2015
- The Henry Girls: Tracks in the Snow - Schools & Public [Ages 5+/Junior infants – 6<sup>th</sup> Class & autism friendly performances] 2<sup>nd</sup> to 20<sup>th</sup> December 2015
- Tommy Foggo – Superhero, performances from Matthew Sharp - Public [Ages 7+] 2<sup>nd</sup> January 2016
- Tradfest: I am a Little Boat by Fiona Kelleher, early years performances – Schools & Public [Ages 2 to 4 & Junior Infant – Senior Infants] 28<sup>th</sup> to 29<sup>th</sup> January 2016
- Tradfest: Orchestral Trad with the Clare Memory Ensemble, family performances - Public [All ages] 30<sup>th</sup> January 2016
- Tradfest: Children's Open Trad Session, drop in - Public [Ages 6+] 30<sup>th</sup> to 31<sup>st</sup> January 2016
- Tradfest: Give Trad a Try, drop in sessions - Public [Ages 6+] 30<sup>th</sup> to 31<sup>st</sup> January 2016
- Tradfest: Beoga, family performances - Public [All ages] 31<sup>st</sup> January 2016
- The Children's Soap Box with The Ark Children's Council & RTÉ Cór na nÓg– Public [Ages 4+] 18<sup>th</sup> March 2016.

#### Dance

- Dublin Dance Festival & The Ark's Family Season: Tiger Tale from Barrowland Ballet (UK)– Schools and Public [Ages 7+] 22<sup>nd</sup> to 24<sup>th</sup> May 2015
- Dublin Dance Festival & The Ark's Family Season: Elephant Walk from Célestine Hennerman (Germany)– Early Years Public [Ages 2-5] 27<sup>th</sup> & 28<sup>th</sup> May 2015.

#### Literature

- Once Upon A Picture programme: Storytelling with Jack Lynch - Public [Ages 5+] 4<sup>th</sup> April 2015
- International Literature Festival Dublin at The Ark: The Paper Princess from Monkeyshine Theatre Company – Public [Ages 3 to 7] 16<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Petr Horáček - The Mouse Who Ate the Moon – Public & Schools [Ages 4+/Junior & Senior Infants] 16<sup>th</sup> & 18<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Picturing Stories with Chris Haughton – Public [Ages 4+] 16<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Nicola Davies - Heroes of the Wild – Public [Ages 7-10] 17<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Book Clinic: Meet the Book & Doodle Doctors – Public [All Ages] 17<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Trail Tales drop in workshops - Public [All Ages] 17<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Bestselling Besties with Judi Curtin & Sarah Webb - Public [Ages 8+] 17<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Rumble with the Romans with cartoonist Gary Northfield - Schools [3<sup>rd</sup> & 4<sup>th</sup> Class] 18<sup>th</sup> May 2015

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### DIRECTORS' REPORT

- International Literature Festival Dublin at The Ark: Workshop with Peter Worley - Once Upon an If... - Schools [3<sup>rd</sup> to 6<sup>th</sup> Class] 20<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Everyone's a Translator workshop with Sarah Ardizzone – Public [Ages 6+] 23<sup>rd</sup> May 2015.

#### Professional Development for Teachers

- Colour in the Classroom [visual arts] – 6<sup>th</sup> June 2015
- Teacher 5 Day Summer Course: A Visual Arts Approach – 17<sup>th</sup> to 21<sup>st</sup> August 2015 in association with Monaghan Education Centre & Cavan County Council
- Celebrate Your Voice [Music] – 21<sup>st</sup> November 2015
- Building a Hive! [Drama] – 23<sup>rd</sup> January 2016.

#### Early Years Artist Development

- Hatch: An Early Year Incubator Project for Practitioners 12<sup>th</sup> to 16<sup>th</sup> May 2015.

#### Commissioning, Programme Development and Artist supports

As well as commissioning artists, practitioners and curators to create new plays, music works, literature and visual arts workshops, exhibits and other bespoke activities for our in-house produced programming, The Ark also commissioned a number of new works for future presentation across art forms and The Ark Theatre Lab supported a number of artists by way of the provision of resources, space and mentorship support.

#### The Ark on Tour

- Far Away From Me, produced by The Ark – Public [Ages 6+] toured to: Draiocht, Dublin [4<sup>th</sup> April 2015]; Riverbank Arts Centre, Kildare [7<sup>th</sup> & 8<sup>th</sup> April 2015]; Linenhall Arts Centre, Mayo [11<sup>th</sup> April 2015]; Townhall Theatre, Galway [12<sup>th</sup> April 2015]; Dunamais Arts Centre, Laois [15<sup>th</sup> April 2015]; & Pavilion Theatre, Dublin [16<sup>th</sup> April 2015]
- The Ark @ City Spectacular with workshops and performances - Public [All ages] 10<sup>th</sup> to 12<sup>th</sup> July 2015
- A Most Peculiar Wintry Thing, produced by The Ark & Music Network touring in partnership with Moving on Music Northern Ireland at: Down Arts Centre, Downpatrick [23<sup>rd</sup> November 2015]; Burnavon Theatre, Cookstown [24<sup>th</sup> November 2015]; Roe Valley Arts & Cultural Centre, Limavady [25<sup>th</sup> November 2015]; Strule Arts Centre, Omagh [26<sup>th</sup> November 2015]; An Coire, Maghera [27<sup>th</sup> November 2015] - Public & Schools [Ages 6+]
- A Most Peculiar Wintry Thing, produced by The Ark & Music Network touring in partnership with Dumbworld at The MAC, Belfast - Public [Ages 6+] 28<sup>th</sup> November 2015
- Beautiful Beasts, The Ark's exhibition from our archive was exhibited at St. Anne's NS Ardelough [Kildare] from 19<sup>th</sup> January – 26<sup>th</sup> April 2016.

#### Talks for Families, Practitioners and Teachers

- Once Upon A Picture programme: The Making of Song of The Sea– Public [Ages 5+] 2<sup>nd</sup> May 2015
- Dublin Dance Festival/The Ark Family programme: Talk Back on Elephant Walk with Célestine Hennermann on making dance for early years audiences - Public [Practitioners] 27<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Thought Stories, Philosophy for Young Audiences – Public [Practitioners] 20<sup>th</sup> May 2015
- International Literature Festival Dublin at The Ark: Diversity in Children's Literature - Public [Practitioners] 22<sup>nd</sup> May 2015
- Colour Programme: Talk about Animated Colours with Cartoon Saloon – Public [Ages 6+] 14<sup>th</sup> July 2015
- Translating Knowledge into Music – Public [teachers, musicians, artists and scientists] 7<sup>th</sup> October 2015
- Bees! Programme, The Ark/Willfredd Theatre Company: Keeping Bees in the City Public [Adult evening event] 13<sup>th</sup> November 2015
- Bees! Programme, The Ark/Willfredd Theatre Company: Be a Bee Hero! Inside the Junior Pollinator Plan - Public [Ages 6+] 6<sup>th</sup> February 2016
- Bees! Programme, The Ark/Willfredd Theatre Company: Keeping Bees in the City – Public [Ages 6+] 6<sup>th</sup> February 2016.



## **THE CHILDREN'S CULTURAL CENTRE LIMITED**

### **DIRECTORS' REPORT**

The Ark engaged 141 artists/creatives in our programming including theatre, music, dance, literature, arts/science etc. We employed 25 casual front of house, box office and programming support staff. The Ark provided volunteer opportunities for 28 people who contributed more than 500 hours of their time to support our programming. Jobbridge interns also assisted our programmers during the year gaining experience and training in a child centred arts environment over a nine month four day week period.

#### **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 2015/16 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 Year**

The net results for the year amounted to €97,871. There is a surplus due to the cessation of The Ark Children's Cultural Trust which transferred its remaining funds to The Ark. These designated funds will cover any funding shortfall in this current year and the next equivalent financial year [12 months] when this fund will be depleted. See note 15 at page 21. The results for the year, the balance sheet and the cash flow statement are set out on pages 12 to 14.

#### **Events Since the Year End**

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

#### **Investment Policy**

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

#### **Reserves Policy**

The Board of Directors budget and reserves policy 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.

#### **PLANS FOR THE FUTURE**

The Ark will celebrate its 21<sup>st</sup> Birthday in 2016 and will mark this milestone with a special Birthday Season from September to December 2016. The Ark will for the first time establish an Ark Children's Council supported by an artist in residence and Ark staff to embed the contribution of the child's voice within our decision making. The Ark's Director/CEO will also announce a new Strategic Plan for 2016 to 2020 in September 2016. Within this strategy The Ark will prioritise increasing access opportunities for children, particularly those in our own community, commission and produce new work for children across a variety of art forms and boost artist development supports.

#### **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.

## THE CHILDREN'S CULTURAL CENTRE LIMITED

### DIRECTORS' REPORT

#### 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 Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

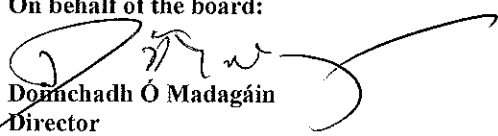
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the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

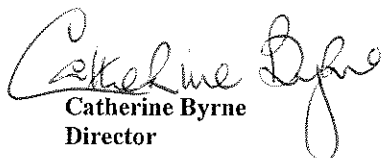
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable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

  
Donnchadh Ó Madagáin  
Director

  
Catherine Byrne  
Director

6<sup>th</sup> July 2016

## **THE CHILDREN'S CULTURAL CENTRE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHILDREN'S CULTURAL CENTRE LTD.**

We have audited the financial statements on pages 12 to 21. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 15. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement set out on pages 8 to 9 the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors including APB Ethical Standard – Provisions Available for Smaller Entities (Revised), in the circumstances set out in note 19 to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31<sup>st</sup> March 2016 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Matters on which we are required to report by the Companies Act 2014**


- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**THE CHILDREN'S CULTURAL CENTRE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS  
OF THE CHILDREN'S CULTURAL CENTRE LTD.**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

  
**Jill Percival**  
**For and on Behalf of**

**JPAS Ltd.**  
**Chartered Accountants**  
**and Statutory Auditors**

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

**6<sup>th</sup> July 2016**

**THE CHILDREN'S CULTURAL CENTRE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

	Note	Mar '16 € Unrestricted Funds	Mar '16 € Restricted Funds	Mar '16 € Total Funds	Mar '15 € Total Funds
<b>Income</b>					
Grants and Donations	2	992,611	53,320	1,045,931	1,077,367
<i>Income from Charitable Activities</i>					
Programme Income	3	92,591	-	92,591	140,900
<i>Income from Other Trading Activities</i>					
Commercial Trading Operations	4	30,096	-	30,096	33,358
Investment Income		168	-	168	416
Other Income	5	6,226	-	6,226	3,506
<b>Total Income</b>		<b>1,121,692</b>	<b>53,320</b>	<b>1,175,012</b>	<b>1,255,547</b>
<b>Expenditure</b>					
<i>Cost of Raising Funds</i>					
Fundraising, Publicity and Marketing	6	227,513	-	227,513	217,768
<i>Expenditure on Charitable Activities</i>					
Programme Costs	7	765,560	84,068	849,628	945,393
<b>Total Expenditure</b>		<b>993,073</b>	<b>84,068</b>	<b>1,077,141</b>	<b>1,163,161</b>
<b>Net Income/(Expenditure) and Net Movement in Funds in the Year</b>	15	<b>128,619</b>	<b>(30,748)</b>	<b>97,871</b>	<b>92,386</b>

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

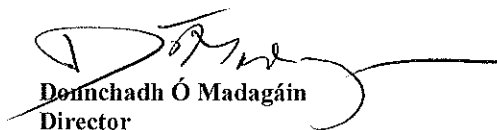
**THE CHILDREN'S CULTURAL CENTRE LIMITED**

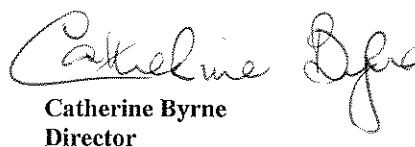
**BALANCE SHEET  
AT 31ST MARCH 2016**

	Note	Mar '16 €	Mar '16 €	Mar '15 €	Mar '15 €
<b>Fixed Assets</b>					
Tangible Assets	12		64,745		94,305
<b>Current Assets</b>					
Debtors	13	51,974		80,027	
Cash at Bank and in Hand		280,828		231,544	
		<u>332,802</u>		<u>311,571</u>	
<b>Current Liabilities</b>					
Creditors: amounts due within one year	14	<u>(159,612)</u>		<u>(265,812)</u>	
Net Current Assets			173,190		45,759
<b>Total Assets less Current Liabilities</b>			<u>237,935</u>		<u>140,064</u>
<b>Reserves and Funds</b>					
Unrestricted Funds	15		-		47,892
Restricted Funds	15		61,424		92,172
Designated Funds	15		<u>176,511</u>		<u>-</u>
			<u>237,935</u>		<u>140,064</u>

The notes set out on pages 15 to 21 form an integral part of these financial statements.

The financial statements were approved by the directors on 6<sup>th</sup> July 2016 and signed on its behalf by:

  
Donnachadh Ó Madagáin  
Director

  
Catherine Byrne  
Director

**THE CHILDREN'S CULTURAL CENTRE LIMITED**

**CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

	Mar '16 €	Mar '15 €
<b>Cash Flows from Operating Activities</b>		
Net Income	97,871	92,386
Depreciation	32,665	37,062
(Increase)/Decrease in Stock	-	72
(Increase)/Decrease in Debtors	28,053	30,361
Increase/(Decrease) in Creditors	(106,200)	59,608
Net Cash Inflow/(Outflow) from Operating Activities	<u>52,389</u>	<u>219,489</u>
<b>Cash Flow Statement</b>		
Net Cash Inflow/(Outflow) from Operating Activities	52,389	219,489
Capital Expenditure	(3,105)	(29,025)
Capital Grant	-	(98,423)
	<u>49,284</u>	<u>92,041</u>
<b>Reconciliation of Net Cash Flow to Movement in Net Funds (Note 16)</b>		
Change in Cash and Cash Equivalents in the Financial Year	49,284	92,041
Cash and Cash Equivalents at the Beginning of the Financial Year	231,544	139,503
Cash and Cash Equivalents at the End of the Financial Year	<u>280,828</u>	<u>231,544</u>

# THE CHILDREN'S CULTURAL CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

### 1. Statement of Accounting Policies

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. These are the company's first set of financial statements prepared in accordance with FRS102 and the Charities SORP FRS 102.

#### 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, as promulgated by Chartered Accountants Ireland.

#### 1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was/was not required.

The reconciliation of the net income/(expenditure) prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31<sup>st</sup> March 2015 and the reconciliation of the amount of total funds at 31<sup>st</sup> March 2015, before and after the application of FRS 102, is as follows:

	Net Income for the Year 31 Mar 2015 €	Total Funds as at 1 Apr 2014 €	Total Funds as at 31 Mar 2015 €
As reported under Irish GAAP	214	47,678	47,892
<i>Transition Adjustments</i>			
Capital Grants – see note below	92,172	-	92,172
<b>As reported under FRS 102</b>	<b>92,386</b>	<b>47,678</b>	<b>140,064</b>

#### Capital Grants

Under previous Irish GAAP, capital grants were deferred and released to the statement of financial activities over the useful lives of the assets to which the grants related. Under SORP FRS 102, capital grants are recognised when the charity has entitlement to the funds and are not deferred.

The comparative figures at the year ended 31<sup>st</sup> March 2014 at the Statement of Financial Activities on page 12 and the Balance Sheet on page 13 have been amended to reflect this change in treatment in relation to capital grants.

#### 1.3 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



## THE CHILDREN'S CULTURAL CENTRE LIMITED

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2016

been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### 1.4 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.

#### 1.5 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.

#### 1.6 Expenditure

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

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

#### 1.7 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.

#### 1.8 Tangible Fixed Assets and 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

#### 1.9 Stock

Stocks are included at the lower of cost and net realisable value. 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 costs to completion or to be incurred in marketing, selling and distribution.

#### 1.10 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.

# THE CHILDREN'S CULTURAL CENTRE LIMITED

## NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2016

### 1.11 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.

### 1.12 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.

### 1.13 Transition to FRS 102

Prior to 1st January 2014 the company prepared its financial statements under previously extant Irish GAAP. The transition date to FRS 102 was 1<sup>st</sup> April 2014. The opening fund balances at the date of transition have been restated (see note 1.2) due to an adjustment to the treatment of capital grants but no subsequent restatement of items has been required in making the transition to FRS102.

## 2. Income From Grants and Donations

	2016	2015
	€	€
Arts Council Revenue Funding	513,000	513,000
Arts Council Other	25,501	97,014
Other Grants	483,766	307,981
Capital Grants	-	127,587
Support in Kind	23,664	31,785
	<u>1,045,931</u>	<u>1,077,367</u>

## 3. Income From Charitable Activities

	2016	2015
	€	€
Programme Income	80,744	114,126
Co-Production Income	11,847	26,774
	<u>92,591</u>	<u>140,900</u>

## 4. Income From Other Trading Activities

	2016	2015
	€	€
Fundraising	21,687	23,752
Rental Income	8,157	8,930
Merchandise	252	676
	<u>30,096</u>	<u>33,358</u>

## 5. Other Income

	2016	2015
	€	€
Reimbursed Expenses	226	3,146
Other Income	6,000	360
	<u>6,226</u>	<u>3,506</u>

**THE CHILDREN'S CULTURAL CENTRE LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2016**

**6. Cost of Raising Funds**

	2016	2015
	€	€
Marketing Expenses	70,706	68,494
Public Relations Cost	12,300	11,275
Other Fundraising Costs	4,208	1,789
Support Costs – Payroll Expenses	120,358	103,801
Support Costs – General Office	19,941	32,409
	<u>227,513</u>	<u>217,768</u>

**7. Analysis of Expenditure on Charitable Activities**

	2016	2015
	€	€
Programme Payroll	48,794	52,187
Programme Costs	111,540	147,007
Artists Fees and Expenses	113,318	151,415
Research and Development	17,638	20,567
Support Costs (see note 8)	415,633	418,720
Governance Costs (see note 8)	119,041	123,712
Support in Kind	23,664	31,785
	<u>849,628</u>	<u>945,393</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	80,876	44,645	125,521	Usage
Finance Costs	724	332	1,056	Usage
Payroll Expenses	334,033	69,739	403,772	Usage
Legal and Professional	-	20	20	Governance
Audit and Accounts Fees	-	4,305	4,305	Governance
	<u>415,633</u>	<u>119,041</u>	<u>534,674</u>	

**9. Net Income for the Year**

	Mar '16	Mar '15
Net Income is stated after debiting:		
Depreciation on Tangible Assets	32,665	37,061
Auditors Remuneration	<u>4,305</u>	<u>4,305</u>

# THE CHILDREN'S CULTURAL CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

### 10. Employees

	Mar '16 Number	Mar '15 Number
The average monthly number of employees during the year was:		
Programme (7 full-time)	7	6
Temporary Programme*	4	4
Core Administration (2 full-time, 1 part-time)	3	3
Core Technical (1 full-time staff, 1 part-time)	2	2
Core Cleaning (1 part-time)	1	1
Total	<u>17</u>	<u>16</u>

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

### Analysis of Staff Costs and the Cost of Key Management Personnel

	Mar '16 €	Mar '15 €
Wages and Salaries	511,176	489,231
Employers PRSI	54,243	51,796
Other Retirement Benefit Costs	<u>22,404</u>	<u>22,699</u>
	<u>587,823</u>	<u>563,726</u>

The number of higher paid employees was:

	2016	2015
€50,000 to €60,000	1	1
€70,000 to €80,000	1	-
€90,000 to €100,000	<u>-</u>	<u>1</u>
	<u>2</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 €
<b>Cost</b>					
Op. Bal. 1 <sup>st</sup> April 2015	111,657	234,202	156,142	106,543	608,544
Additions at Cost	<u>1,150</u>	<u>271</u>	<u>1,684</u>	<u>-</u>	<u>3,105</u>
Cl. Bal. 31 <sup>st</sup> March 2016	<u>112,807</u>	<u>234,473</u>	<u>157,826</u>	<u>106,543</u>	<u>611,649</u>
<b>Depreciation</b>					
Op. Bal. 1 <sup>st</sup> April 2015	106,118	173,063	129,882	105,176	514,239
Charge for Year	<u>1,660</u>	<u>16,878</u>	<u>13,631</u>	<u>496</u>	<u>32,665</u>
Cl. Bal. 31 <sup>st</sup> March 2016	<u>107,778</u>	<u>189,941</u>	<u>143,513</u>	<u>105,672</u>	<u>546,904</u>
<b>Net Book Value</b>					
Op. Bal. 1 <sup>st</sup> April 2015	5,539	61,139	26,260	1,367	94,305
Cl. Bal. 31 <sup>st</sup> March 2016	<u>5,029</u>	<u>44,532</u>	<u>14,313</u>	<u>871</u>	<u>64,745</u>

**THE CHILDREN'S CULTURAL CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

**12. Tangible Assets – cont'd**

In respect of prior year

	<b>Office Equipment 20% €</b>	<b>Fixtures &amp; Fittings 10% €</b>	<b>Computer Equipment 20% €</b>	<b>Comm Systems 10% €</b>	<b>Total  €</b>
<b>Cost</b>					
Op. Bal. 1 <sup>st</sup> April 2014	107,703	221,573	143,701	106,543	579,520
Additions at Cost	3,954	12,629	12,441	-	29,024
Cl. Bal. 31 <sup>st</sup> March 2015	<u>111,657</u>	<u>234,202</u>	<u>156,142</u>	<u>106,543</u>	<u>608,544</u>
<b>Depreciation</b>					
Op. Bal. 1 <sup>st</sup> April 2014	105,375	156,443	110,680	104,680	477,178
Charge for Year	743	16,620	19,202	496	37,061
Cl. Bal. 31 <sup>st</sup> March 2015	<u>106,118</u>	<u>173,063</u>	<u>129,882</u>	<u>105,176</u>	<u>514,239</u>
<b>Net Book Value</b>					
Op. Bal. 1 <sup>st</sup> April 2014	2,328	65,130	33,021	1,863	102,342
Cl. Bal. 31 <sup>st</sup> March 2015	<u>5,539</u>	<u>61,139</u>	<u>26,260</u>	<u>1,367</u>	<u>94,305</u>

**13. Debtors**

	<b>Mar '16 €</b>	<b>Mar '15 €</b>
Trade Debtors	20,969	14,416
Prepayments	30,987	23,879
Other Debtors	18	41,732
	<u>51,974</u>	<u>80,027</u>

**14. Creditors: Amounts falling due within one year**

	<b>Mar '16 €</b>	<b>Mar '15 €</b>
Trade Creditors	51,391	70,380
PAYE Account	7,380	7,728
PRSI Account	6,167	6,004
Accruals	6,945	48,222
Deferred Income	81,774	123,357
Sundry Creditors	5,955	10,121
	<u>159,612</u>	<u>265,812</u>

Deferred Income is comprised of grant income received during the year ended 31<sup>st</sup> March 2016 as the performance conditions attached to these grants was not met at 31<sup>st</sup> March 2016.

# THE CHILDREN'S CULTURAL CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

15. General Fund	Opening Funds 2015 €	Incoming Resources 2016 €	Resources Expended 2016 €	Closing Funds 2016 €
Unrestricted Funds	47,892	945,181	(993,073)	-
Restricted Funds – Capital Grants	92,172	-	(30,748)	61,424
Restricted Funds – Programme	-	53,320	(53,320)	-
Designated Funds	-	176,511	-	176,511
Total	140,064	1,175,012	(1,077,141)	237,935

Restricted funds – capital grants, relates to capital grants that have been received to assist with the purchase of capital equipment. Of the restricted fund balance remaining at 31<sup>st</sup> March 2016 - €2,536 was received from The Arts Council and has 2 years remaining to be released before it will be fully written down. €43,400 was received from the Department of Arts, Heritage and Gaeltacht and has 9 years remaining to be released before it will be fully written down. €15,488 was received from the Ark Children's Cultural Trust and has 9 years remaining to be released before it will be fully written down.

Designated funds relate to the funds received from The Ark Children's Cultural Trust on the cessation of the Trust in December 2015. These funds are set aside [as directed by the Board] to be used to support on-going activities in 2016 and until the first quarter of 2017 when this fund will be depleted.

### 16. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	231,544	49,284	280,828
	231,544	49,284	280,828

### 17. Related Party Transactions

The Company has identified the following transactions which are required to be disclosed under the terms of FRS 8 "Related Party Disclosures".

#### The Ark Children's Cultural Trust

Several directors of The Ark were also trustees of The Ark Children's Cultural Trust. During the year, The Ark received donations of €225,696 from The Ark Children's Cultural Trust, on the closure of The Ark Children's Cultural Trust in December 2015. The balance due from The Ark Children's Cultural Trust at 31<sup>st</sup> March 2016 was €Nil. (At 31<sup>st</sup> March 2014: €34,755).

### 18. Comparatives

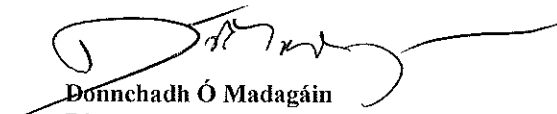
Comparatives have been grouped, where necessary, on the same basis as the current year.

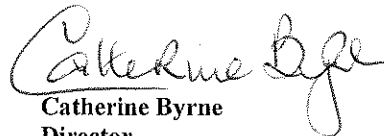
### 19. APB Ethical Standards – Provisions Available to Small Entities

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

### 20. Approval of Financial Statements

The financial statements were approved by the Board on 6<sup>th</sup> July 2016 and signed on its behalf by:

  
Donnchadh Ó Madagáin  
Director

  
Catherine Byrne  
Director