

Dublin City Council Culture Company CLG
Annual Report and Financial Statements
for the year ended 31 December 2019

John McElhinney & Co.
Chartered Accountants and Statutory Audit Firm
7 Seville Place
Dublin 1
D01 H4X9
Ireland

Dublin City Council Culture Company CLG

CONTENTS

| | Page |
|--|-------------|
| Directors and Other Information | 3 |
| Directors' Report | 4 - 5 |
| Directors' Responsibilities Statement | 6 |
| Independent Auditor's Report | 7 - 8 |
| Appendix to the Independent Auditor's Report | 9 |
| Income Statement | 10 |
| Statement of Financial Position | 11 |
| Statement of Changes in Equity | 12 |
| Statement of Cash Flows | 13 |
| Notes to the Financial Statements | 14 - 18 |
| Supplementary Information on Trading Statement | 20 - 22 |
| Supplementary Information on Income Statement by Cost Centre | 23 |

Dublin City Council Culture Company CLG DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Richard Shakespeare Rhona O'Brien Siobhan Bourke Greg Kelly Vincent Jackson Tim Carey Brendan Teeling (Appointed 17 April 2019) Raymond Francis Yeates (Resigned 21 January 2019) |
| Company Secretary | HOMS Corporate Secretaries Limited |
| Company Number | 622490 |
| Registered Office and Business Address | 14 Henrietta Street Dublin 1 D01 HH34 Ireland |
| Auditors | John McElhinney & Co. Chartered Accountants and Statutory Audit Firm 7 Seville Place Dublin 1 D01 H4X9 Ireland |
| Bankers | Bank of Ireland O'Connell Street Dublin 1 Ireland |

Dublin City Council Culture Company CLG

DIRECTORS' REPORT

for the year ended 31 December 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

Principal Activity and Review of the Business

The principle activity of the company is to create and deliver cultural initiatives in Dublin City and to initiate, implement and manage cultural programmes and buildings for the benefit of the citizens of Dublin locally, citywide.

The organisation is a not-for-profit company limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2019.

Financial Results

The surplus for the year after providing for depreciation amounted to €58,275 (2018 - €4,537).

At the end of the year, the company has assets of €182,881 (2018 - €112,269) and liabilities of €120,069 (2018 - €107,732). The net assets of the company have increased by €58,275.

Directors and Secretary

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

Richard Shakespeare
Rhona O'Brien
Siobhan Bourke
Greg Kelly
Vincent Jackson
Tim Carey
Brendan Teeling (Appointed 17 April 2019)
Raymond Francis Yeates (Resigned 21 January 2019)

The secretary who served throughout the year was HOMS Corporate Secretaries Limited.

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors do not intend to make any significant changes to the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic which has had a negative effect on its activities since the year end.

The required closure of the 14 Henrietta Street museum had a negative impact on box office income and venue hire, while all of the cultural programmes had to be deferred or take a different form. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult period caused by this outbreak.

Post Statement of Financial Position Events

Since it was notified to the World Health Organisation on 31 December 2019, the coronavirus and the resulting disease (COVID-19) has travelled around the world and required all countries to implement unprecedented restrictions on citizens. The Irish government issued guidance and restrictions designed to slow the spread. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

The impact on the company has initially been a lower than expected level of activity in March 2020 followed by a temporary closure of the 14 Henrietta Street museum and Richmond Barracks from 13th March 2020. In response to the restrictions, the company has temporarily laid off some team members, reduced working hours for others and deferred or altered the delivery form of cultural programmes with a view to minimising the costs borne by the company during the period of closure.

The directors intend to re-open the museums and offices when the restrictions are lifted and it is safe for staff to return to work. Whilst the directors believe that the effect will be negative on the company and the full effect of events since the balance sheet are difficult to determine, the directors are confident that the company will recommence trading normally once the period of restriction is lifted.

Dublin City Council Culture Company CLG

DIRECTORS' REPORT

for the year ended 31 December 2019

Auditors

The auditors, John McElhinney & Co., (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

So far as the directors 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 14 Henrietta Street, Dublin 1, D01 HH34.

Signed on behalf of the board

Richard Shakespeare
Director

22 April 2020

Rhona O'Brien
Director

22 April 2020

Dublin City Council Culture Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2019

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 company as at the financial year end date and of the surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Richard Shakespeare
Director

22 April 2020

Rhona O'Brien
Director

22 April 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin City Council Culture Company CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin City Council Culture Company CLG ('the company') for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a 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", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin City Council Culture Company CLG

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 and for being satisfied that they 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

John J. McElhinney

for and on behalf of

JOHN MCELHINNEY & CO.

Chartered Accountants and Statutory Audit Firm

7 Seville Place

Dublin 1

D01 H4X9

Ireland

22 April 2020

Dublin City Council Culture Company CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Dublin City Council Culture Company CLG

INCOME STATEMENT

for the year ended 31 December 2019

| | Notes | 2019 € | 2018 € |
|----------------------|-------|--------------------|------------------|
| Income | 4 | 1,623,002 | 970,033 |
| Expenditure | | <u>(1,564,727)</u> | <u>(965,496)</u> |
| Surplus for the year | | <u>58,275</u> | <u>4,537</u> |

Approved by the board on 22 April 2020 and signed on its behalf by:

Richard Shakespeare
Director

Rhona O'Brien
Director

Dublin City Council Culture Company CLG

STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

| | Notes | 2019 € | 2018 € |
|---|-------|-----------|-----------|
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 7,603 | 5,126 |
| Current Assets | | | |
| Inventories | 8 | 8,736 | - |
| Receivables | 9 | 105,463 | 101,152 |
| Cash and cash equivalents | | 61,079 | 5,991 |
| | | 175,278 | 107,143 |
| Creditors: Amounts falling due within one year | 10 | (120,069) | (107,732) |
| Net Current Assets/(Liabilities) | | 55,209 | (589) |
| Total Assets less Current Liabilities | | 62,812 | 4,537 |
| Reserves | | | |
| Income statement | | 62,812 | 4,537 |
| Equity attributable to owners of the company | | 62,812 | 4,537 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 22 April 2020 and signed on its behalf by:

Richard Shakespeare
Director

Rhona O'Brien
Director

Dublin City Council Culture Company CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2019

| | Retained surplus | Total |
|----------------------------|-------------------------|---------------|
| | € | € |
| At 1 January 2018 | - | - |
| Surplus for the year | 4,537 | 4,537 |
| At 31 December 2018 | 4,537 | 4,537 |
| Surplus for the year | 58,275 | 58,275 |
| At 31 December 2019 | 62,812 | 62,812 |

Dublin City Council Culture Company CLG

STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

| | Notes | 2019 € | 2018 € |
|---|-------|---------------|---------------|
| Cash flows from operating activities | | | |
| Surplus for the year | | 58,275 | 4,537 |
| Adjustments for: | | | |
| Depreciation | | 5,083 | 2,563 |
| | | <u>63,358</u> | <u>7,100</u> |
| Movements in working capital: | | | |
| Movement in inventories | | (8,736) | - |
| Movement in receivables | | (4,311) | (101,152) |
| Movement in creditors | | 12,337 | 107,732 |
| | | <u>62,648</u> | <u>13,680</u> |
| Cash flows from investing activities | | | |
| Payments to acquire property, plant and equipment | | (7,560) | (7,689) |
| | | <u>55,088</u> | <u>5,991</u> |
| Net increase in cash and cash equivalents | | 55,088 | 5,991 |
| Cash and cash equivalents at beginning of financial year | | 5,991 | - |
| | | <u>61,079</u> | <u>5,991</u> |
| Cash and cash equivalents at end of financial year | 17 | 61,079 | 5,991 |

Dublin City Council Culture Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

Dublin City Council Culture Company CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 14 Henrietta Street, Dublin 1, D01 HH34, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Income

Income is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Income comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Funding from DCC is received pursuant to an annual drawdown schedule, with generally 50% in January, 25% in Quarter 3 and 25% in Quarter 4.

Grants

Grants are recognised in the income and expenditure account on receipt and any related liabilities are disclosed.

Grants received for specific expenditure, and not incurred in the year, are shown as deferred income and are credited to the profit and loss account over the period of the relevant expenditure.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|-------------------|
| Fixtures, fittings and equipment | - | 33% Straight line |
|----------------------------------|---|-------------------|

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

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Dublin City Council Culture Company CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits:

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension:

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred taxation

The company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its member, Dublin City Council. The company is solely trading for the mutual benefit of its member and accordingly is only liable to Corporation Tax on its bank interest.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

3. GOING CONCERN

The company made a surplus for the year of €58,275 (2018: €4,537) and has net current assets of €55,209 and net assets of €62,812 at the year end.

During the first quarter of 2020, the coronavirus pandemic has spread worldwide causing a worldwide slowdown in economic activity. In Ireland, restrictions on "non-essential" businesses have resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

DCC Culture Company CLG has continued to trade in an altered form during this period and has not seen a significant effect on its activities as a result of the virus. Dublin City Council's continuing support, combined with the directors having prepared revised budgets and cash flow projections for the upcoming 12 months, show that the company will continue as a going concern.

As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Dublin City Council Culture Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

4. INCOME

The income for the year has been derived from:-

| | 2019 | 2018 |
|------------------------------|-------------------------|----------------|
| | € | € |
| Income - DCC funding | 1,420,882 | 598,038 |
| Income - Box office | 183,575 | 45,295 |
| Income - Venue hire | 5,701 | 1,700 |
| Income - Designated | 8,674 | 325,000 |
| Income - Sale of merchandise | 4,170 | - |
| | <u>1,623,002</u> | <u>970,033</u> |

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of funding for cultural projects provided by Dublin City Council Culture Company and the operation of 14 Henrietta Street, Georgian Townhouse Museum under licence from its owner, Dublin City Council. During 2019 the company was awarded the licence to operate the museum at Richmond Barracks with an opening date in January 2020.

5. OPERATING SURPLUS

| | 2019 | 2018 |
|--|---------------------|--------------|
| | € | € |
| Operating surplus is stated after charging: | | |
| Depreciation of property, plant and equipment | 5,083 | 2,563 |
| | <u>5,083</u> | <u>2,563</u> |

Costs associated with creating and delivering all cultural projects were written off to the Income Statement in the year they were incurred.

6. EMPLOYEES

The average monthly number of employees, including directors, during the year was 15, (2018 - 3).

| | 2019 | 2018 |
|----------------|------------------|----------|
| | Number | Number |
| Administration | 15 | 3 |
| | <u>15</u> | <u>3</u> |

7. PROPERTY, PLANT AND EQUIPMENT

| | Fixtures, fittings and equipment | Total |
|------------------------|---|---------------------|
| | € | € |
| Cost | | |
| At 1 January 2019 | 7,689 | 7,689 |
| Additions | 7,560 | 7,560 |
| | <u>15,249</u> | <u>15,249</u> |
| At 31 December 2019 | 15,249 | 15,249 |
| Depreciation | | |
| At 1 January 2019 | 2,563 | 2,563 |
| Charge for the year | 5,083 | 5,083 |
| | <u>7,646</u> | <u>7,646</u> |
| At 31 December 2019 | 7,646 | 7,646 |
| Carrying amount | | |
| At 31 December 2019 | 7,603 | 7,603 |
| | <u>7,603</u> | <u>7,603</u> |
| At 31 December 2018 | 5,126 | 5,126 |
| | <u>5,126</u> | <u>5,126</u> |

Dublin City Council Culture Company CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

| | | |
|---|------------------|----------------|
| 8. INVENTORIES | 2019 € | 2018 € |
| Finished goods and goods for resale | <u>8,736</u> | <u>-</u> |
| The replacement cost of stock did not differ significantly from the figures shown. | | |
| 9. RECEIVABLES | 2019 € | 2018 € |
| Trade receivables | 46,816 | 100 |
| Taxation | 26,037 | 73,267 |
| Prepayments | 32,610 | - |
| Accrued income | - | 27,785 |
| | <u>105,463</u> | <u>101,152</u> |
| 10. CREDITORS Amounts falling due within one year | 2019 € | 2018 € |
| Payments received on account | 8,395 | 164 |
| Trade creditors | 95,812 | 68,084 |
| Taxation | 11,962 | 13,559 |
| Accruals | 3,900 | 25,925 |
| | <u>120,069</u> | <u>107,732</u> |
| 11. TAXATION | 2019 € | 2018 € |
| Receivables: | | |
| VAT | <u>26,037</u> | <u>73,267</u> |
| Creditors: | | |
| PAYE | <u>11,962</u> | <u>13,559</u> |
| 12. STATUS | | |
| The liability of the members is limited. The Chief Executive of Dublin City Council is currently the only member. | | |
| 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 a member, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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. | | |
| 13. CAPITAL COMMITMENTS | | |
| The company had no material capital commitments at the year ended 31 December 2019. | | |
| 14. DIRECTORS' REMUNERATION | | |
| No directors received any remuneration during the year. Directors' expenses came to Nil for 2019. | | |
| 15. CONTROLLING INTEREST | | |
| Dublin City Council is the sole member and ultimate controlling party. | | |

Dublin City Council Culture Company CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

16. EVENTS AFTER END OF REPORTING PERIOD

Since it was notified to the World Health Organisation on 31 December 2019, the coronavirus and the resulting disease (COVID-19) has travelled around the world and required all countries to implement unprecedented restrictions on citizens. The Irish government issued guidance and restrictions designed to slow the spread. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all “non-essential” businesses were ordered to close temporarily.

The impact on the company has initially been a lower than expected level of activity in March 2020 followed by a temporary closure of the 14 Henrietta Street museum and Richmond Barracks from 13th March 2020. In response to the restrictions, the company has temporarily laid off some team members, reduced working hours for others and deferred or altered the delivery form of cultural programmes with a view to minimising the costs borne by the company during the period of closure.

The directors intend to re-open the museums and offices when the restrictions are lifted and it is safe for staff to return to work. Whilst the directors believe that the effect will be negative on the company and the full effect of events since the balance sheet are difficult to determine, the directors are confident that the company will recommence trading normally once the period of restriction is lifted.

| 17. CASH AND CASH EQUIVALENTS | 2019 | 2018 |
|-------------------------------|---------------|--------------|
| | € | € |
| Cash and bank balances | <u>61,079</u> | <u>5,991</u> |

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 April 2020.

DUBLIN CITY COUNCIL CULTURE COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Dublin City Council Culture Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2019

| | Schedule | 2019 € | 2018 € |
|------------------------------|----------|----------------------|---------------------|
| Income | | | |
| Income - DCC Funding | | 1,420,882 | 598,038 |
| Income - Box Office | | 183,575 | 45,295 |
| Income - Venue Hire | | 5,701 | 1,700 |
| Income - Designated | | 8,674 | 325,000 |
| Income - Sale of Merchandise | | 4,170 | - |
| | | <u>1,623,002</u> | <u>970,033</u> |
| Costs | 1 | (875,608) | (699,402) |
| | | <u>747,394</u> | <u>270,631</u> |
| Gross surplus | | | |
| | | <u>46.1%</u> | <u>27.9%</u> |
| | | <u>46.1%</u> | <u>27.9%</u> |
| Overhead expenses | 2 | (689,119) | (266,094) |
| | | <u>58,275</u> | <u>4,537</u> |
| Net surplus | | <u><u>58,275</u></u> | <u><u>4,537</u></u> |

Dublin City Council Culture Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the year ended 31 December 2019

| | 2019 | 2018 |
|---------------------------------------|----------------|----------------|
| | € | € |
| Costs | | |
| Booking commission | 20,192 | - |
| Cultural producers & project managers | 277,451 | 277,839 |
| Project artists fees | 163,879 | 154,776 |
| Tour guides | 65,150 | 20,160 |
| Project marketing | 111,505 | 75,342 |
| Project documentation | 45,179 | 30,495 |
| Exhibitions & programming | 86,447 | 4,258 |
| Project catering supplies | 19,580 | 13,367 |
| Project art materials | 4,239 | 2,126 |
| Project logistics & events | 9,948 | 58,403 |
| Miscellaneous expenses | 256 | 948 |
| Project transport costs | 784 | 475 |
| Website development | 79,734 | 61,213 |
| | <hr/> | <hr/> |
| | 884,344 | 699,402 |
| Closing inventories | (8,736) | - |
| | <hr/> | <hr/> |
| | 875,608 | 699,402 |
| | <hr/> <hr/> | <hr/> <hr/> |

Dublin City Council Culture Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the year ended 31 December 2019

| | 2019 € | 2018 € |
|---|----------------|----------------|
| Administration Expenses | | |
| Wages and salaries | 417,169 | 130,007 |
| Social welfare costs | 43,850 | 13,779 |
| Staff defined contribution pension costs | 28,375 | - |
| Staff training | 15,214 | 18,558 |
| HR & recruitment | 16,377 | 19,565 |
| Repairs, maintenance and cleaning | 32,610 | 5,346 |
| Printing, postage and stationery | 12,800 | 12,053 |
| Telephone & internet | 53,811 | 8,652 |
| Equipment & maintenance | 10,413 | 6,002 |
| Travel and subsistence | 1,672 | 2,014 |
| Peer meetings & events | 3,813 | 62 |
| Legal fees | 4,834 | 12,984 |
| Professional fees | 832 | - |
| Consultancy fees | 9,876 | 12,460 |
| Accountancy | 22,200 | 16,300 |
| Bank charges | 873 | 180 |
| General expenses | (1) | 80 |
| Conference & membership subscriptions | 5,418 | 1,889 |
| Auditor's remuneration | 3,900 | 3,600 |
| Depreciation of property, plant and equipment | 5,083 | 2,563 |
| | <u>689,119</u> | <u>266,094</u> |

Dublin City Council Culture Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
INCOME STATEMENT

for the year ended 31 December 2019

| | Notes | 2019 € | 2018 € |
|----------------------|-------|----------------------|---------------------|
| Income | | 1,623,002 | 970,033 |
| Expenditure | | <u>(1,564,727)</u> | <u>(965,496)</u> |
| Surplus for the year | | <u><u>58,275</u></u> | <u><u>4,537</u></u> |