

Dublin City Council Culture Company CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2020

John McElhinney & Co.
Chartered Accountants and Statutory Audit Firm
7 Seville Place
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Ireland

Dublin City Council Culture Company CLG

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Dublin City Council Culture Company CLG

DIRECTORS AND OTHER INFORMATION

Directors	Richard Shakespeare Rhona O'Brien Siobhan Bourke Vincent Jackson Tim Carey Brendan Teeling Cat O'Driscoll (Appointed 9 April 2020) Gary Gannon (Resigned 9 April 2020)
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
Solicitors	Holmes O'Mally Sexton Solicitors Limited Bishopsgate Henry Street Co. Limerick Ireland

Dublin City Council Culture Company CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

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

Principal Activity and Review of the Business

The principal 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 financial year ended 31 December 2020.

The mission of Dublin City Council Culture Company (DCCCC) is to connect people through culture and conversation, to ignite imaginations and experiences. DCCCC has a five-year strategy (2019-2024) with five key goals: Working with, through and for people in Dublin, it will Engage, Experiment, Learn, Share and Embed culture in the city.

The values of DCCCC are Participation; Partnership; Relevance; Capacity Building and Quality.

2020 was a challenging year, as 14 Henrietta Street and Richmond Barracks were closed to the public for much of the year as a result of the Covid-19 Pandemic. However, the company was well positioned to begin delivering programmes on-line and by December 2020 the company had:

- made cultural projects with 5,447 participants;
- led 574 creative workshops;
- made projects happen within 160 partnerships with cultural, community and other organisations;
- ran 381 cultural events, involving 5,813 audience members;
- sold 9,570 tickets to 14 Henrietta Street tours;
- sold 1,062 tickets to Richmond Barracks tours.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €23,564 (2019 - €58,275).

At the end of the financial year, the company has assets of €261,030 (2019 - €182,881) and liabilities of €174,654 (2019 - €120,069). The net assets of the company have increased by €23,564.

Directors and Secretary

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

Richard Shakespeare
Rhona O'Brien
Siobhan Bourke
Vincent Jackson
Tim Carey
Brendan Teeling
Cat O'Driscoll (Appointed 9 April 2020)
Gary Gannon (Resigned 9 April 2020)

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

There were no changes in shareholdings between 31 December 2020 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.

Governance

DCCCC has an independent Board of Directors and is led by the CEO, Iseult Byrne, who is not on the board. The company has a Finance & Audit Committee that meets regularly and has met with the auditors to discuss any matters arising.

Dublin City Council Culture Company CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Future Developments

The directors do not intend to make any significant changes to the nature of the business in the near future. Dublin City Council Culture Company intends to continue to make culture accessible, in people's homes and neighbourhoods, until it is safe to reopen the buildings to the public.

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 some negative impact on box office income, while all of the cultural programmes had to 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.

Principal Risk and Uncertainties

The directors consider that the following are the principal risks and uncertainties that can materially negatively affect the company's future operating results and financial situation:

- Dublin City Council Funding requirement for timely drawdowns in line with Service Level Agreements schedules;
- Covid-19 Pandemic loss of generated income and adjustment to funding levels;
- Covid-19 Pandemic well-being and health of all team members.

The company manages these risks and the board of directors regularly reviews the Risk Register maintained, and determines actions to manage and mitigate them.

Reserves Policy

DCCCC has a reserves policy that has been approved by the board, based on holding reserves equal to at least three months of budgeted operating expenditure, in addition to reserves equalling committed capital expenditure not provided for out of restricted reserves. The Finance & Audit Committee review reserves levels at least annually, to ensure they are maintained at a suitable level. Where museum box office sales generate amounts in excess of this reserves level, the company is committed to reinvesting funds into cultural programmes and events.

Post Statement of Financial Position Events

Since it was notified to the World Health Organisation on 31 December 2019, the corona-virus 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, DCCCC closed its buildings to the public, in line with public health guidelines and guidance from Dublin City Council.

The impact on the company was a temporary closure of the 14 Henrietta Street museum and Richmond Barracks from 13th March 2020. In response to the restrictions, the company temporarily laid off some team members, reduced working hours for others and altered the delivery form of cultural programmes with a view to minimising costs. However, DCCCC continued to deliver on its core mission through a range of innovative projects on-line. It also increased its digital reach in the year to 3,245,188 people.

When restrictions were lifted temporarily in the summer of 2020, both buildings were opened to the public, with reduced capacity and all necessary health measures in place. The directors intend to re-open the museums and offices when the restrictions are lifted. Whilst the directors believe that there may be some negative effects 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.

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

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

Dublin City Council Culture Company CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

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

17 June 2021

Cat O'Driscoll
Director

17 June 2021

Dublin City Council Culture Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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, 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

17 June 2021

Cat O'Driscoll
Director

17 June 2021

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 financial year ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, 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 2020 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin City Council Culture Company CLG

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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, 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

30 June 2021

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 financial year ended 31 December 2020

	Notes	2020 €	2019 €
Revenue	3	1,731,466	1,623,002
Cost of sales		(750,289)	(875,608)
Gross profit		981,177	747,394
Administrative expenses		(943,856)	(689,119)
Profit before taxation		37,321	58,275
Tax on profit		(13,757)	-
Profit for the financial year		23,564	58,275

Approved by the board on 17 June 2021 and signed on its behalf by:

Richard Shakespeare
Director

Cat O'Driscoll
Director

Dublin City Council Culture Company CLG

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	2020 €	2019 €
Non-Current Assets			
Property, plant and equipment	6	25,179	7,603
Current Assets			
Inventories	7	5,814	8,736
Receivables	8	149,742	105,463
Cash and cash equivalents		80,295	61,079
		235,851	175,278
Payables: Amounts falling due within one year	9	(174,654)	(120,069)
Net Current Assets		61,197	55,209
Total Assets less Current Liabilities		86,376	62,812
Reserves			
Income statement		86,376	62,812
Equity attributable to owners of the company		86,376	62,812

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 17 June 2021 and signed on its behalf by:

Richard Shakespeare
Director

Cat O'Driscoll
Director

Dublin City Council Culture Company CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	4,537	4,537
Surplus for the financial year	<u>58,275</u>	<u>58,275</u>
At 31 December 2019	62,812	62,812
Surplus for the financial year	<u>23,564</u>	<u>23,564</u>
At 31 December 2020	<u>86,376</u>	<u>86,376</u>

Dublin City Council Culture Company CLG

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		23,564	58,275
Adjustments for:			
Tax on surplus on ordinary activities		13,757	-
Depreciation		9,641	5,083
		<u>46,962</u>	<u>63,358</u>
Movements in working capital:			
Movement in inventories		2,922	(8,736)
Movement in receivables		(44,279)	(4,311)
Movement in payables		40,828	12,337
		<u>46,433</u>	<u>62,648</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(27,217)	(7,560)
		<u>19,216</u>	<u>55,088</u>
Net increase in cash and cash equivalents		19,216	55,088
Cash and cash equivalents at beginning of financial year		61,079	5,991
Cash and cash equivalents at end of financial year	16	<u>80,295</u>	<u>61,079</u>

Dublin City Council Culture Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Dublin City Council Culture Company CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 622490. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2020 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

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 Dublin City Council is based on a Service Level Agreement and 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.

Dublin City Council Culture Company CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Property, plant and equipment and depreciation

(i) Cost:

Property, plant and equipment are stated at historical cost or at valuation, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

The difference between depreciation based on the deemed cost charged in the Income Statement and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) 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	-	20% - 33% Straight line
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The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Income Statement.

(iii) Impairment:

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income Statement, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

Inventories

Inventories represent retail merchandise held on site at the museum reception. These 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.

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 Payables.

Dublin City Council Culture Company CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Trade and other payables

Trade and other payables 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 the sole member is the Chief Executive of Dublin City Council. The company is liable to Corporation Tax on its bank interest and any trading profits realised.

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. INCOME

The income for the financial year has been derived from:-

	2020	2019
	€	€
Income - DCC funding	1,644,900	1,420,882
Income - Box office	57,111	183,575
Income - Venue hire	8,894	5,701
Income - Designated	18,406	8,674
Income - Sale of merchandise	2,155	4,170
	<u>1,731,466</u>	<u>1,623,002</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 for its owner, Dublin City Council. In January 2020, it opened the museum at Richmond Barracks.

Dublin City Council Culture Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

4. OPERATING SURPLUS	2020	2019
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	9,641	5,083
Deficit/(surplus) on foreign currencies	43	-
	<u><u> </u></u>	<u><u> </u></u>

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

5. EMPLOYEES

The average monthly number of employees, excluding directors, during the financial year was 14, (2019 - 15).

	2020	2019
	Number	Number
Administration	14	15
	<u><u> </u></u>	<u><u> </u></u>

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2020	15,249	15,249
Additions	27,217	27,217
	<u> </u>	<u> </u>
At 31 December 2020	42,466	42,466
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2020	7,646	7,646
Charge for the financial year	9,641	9,641
	<u> </u>	<u> </u>
At 31 December 2020	17,287	17,287
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2020	25,179	25,179
	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2019	7,603	7,603
	<u><u> </u></u>	<u><u> </u></u>

7. INVENTORIES

	2020	2019
	€	€
Finished goods and goods for resale	5,814	8,736
	<u><u> </u></u>	<u><u> </u></u>

The replacement cost of stock did not differ significantly from the figures shown.

8. RECEIVABLES

	2020	2019
	€	€
Trade receivables	103,760	46,816
Taxation	45,179	26,037
Prepayments	803	32,610
	<u> </u>	<u> </u>
	149,742	105,463
	<u><u> </u></u>	<u><u> </u></u>

Dublin City Council Culture Company CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

9. PAYABLES	2020	2019
Amounts falling due within one year	€	€
Payments received on account	8,934	8,395
Trade payables	132,617	95,812
Taxation	26,769	11,962
Accruals	6,334	3,900
	174,654	120,069
	=====	=====
10. TAXATION	2020	2019
	€	€
Receivables:		
VAT	45,179	26,037
	=====	=====
Payables:		
Corporation tax	13,757	-
PAYE	13,012	11,962
	26,769	11,962
	=====	=====

11. 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.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year ended 31 December 2020.

13. DIRECTORS' REMUNERATION

No directors received any remuneration during the year. Directors' expenses came to Nil for 2020.

14. 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 financial year ended 31 December 2020

15. EVENTS AFTER END OF REPORTING PERIOD

Since it was notified to the World Health Organisation on 31 December 2019, the corona virus 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, DCCCC followed the guidance from Dublin City Council and closed its museums and offices.

The impact on the company has been a temporary closure of the 14 Henrietta Street museum and Richmond Barracks. In response to the restrictions, the company temporarily laid off some team members, reduced working hours for others and altered the delivery form of cultural programmes.

The directors intend to re-open the museums when the restrictions are lifted. Whilst the directors believe that there may be some negative effects 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.

On 5 January 2021, all "non-essential" businesses were again ordered to close temporarily, this has had minimal impact on the business as the company now has in place a range of online cultural programmes and has made it possible for all staff to fulfil their roles working remotely.

16. CASH AND CASH EQUIVALENTS	2020	2019
	€	€
Cash and bank balances	<u>80,295</u>	<u>61,079</u>

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 June 2021.

DUBLIN CITY COUNCIL CULTURE COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 financial year ended 31 December 2020

	Schedule	2020 €	2019 €
Income			
Income - DCC Funding		1,644,900	1,420,882
Income - Box Office		57,111	183,575
Income - Venue Hire		8,894	5,701
Income - Designated		18,406	8,674
Income - Sale of Merchandise		2,155	4,170
		<hr/>	<hr/>
		1,731,466	1,623,002
Costs	1	(750,289)	(875,608)
		<hr/>	<hr/>
Gross surplus		981,177	747,394
		<hr/>	<hr/>
Gross surplus Percentage		56.7%	46.1%
		<hr/>	<hr/>
Overhead expenses	2	(943,856)	(689,119)
		<hr/>	<hr/>
Net surplus		37,321	58,275
		<hr/> <hr/>	<hr/> <hr/>

Dublin City Council Culture Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the financial year ended 31 December 2020

	2020	2019
	€	€
Costs		
Opening inventories	8,736	-
Booking commission	7,683	20,192
Cultural producers & project managers	210,188	277,451
Project artists fees	101,511	163,879
Tour guides	59,733	65,150
Project marketing	75,849	111,505
Project documentation	48,901	45,179
Exhibitions & programming	122,846	86,447
Project catering supplies	11,838	19,580
Project art materials	2,355	4,239
Project logistics & events	1,100	9,948
Miscellaneous expenses	114	256
Project Management - Communications	74,170	-
Project transport costs	-	784
Website development	31,079	79,734
	<u>756,103</u>	<u>884,344</u>
Closing inventories	(5,814)	(8,736)
	<u><u>750,289</u></u>	<u><u>875,608</u></u>

Dublin City Council Culture Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 December 2020

	2020 €	2019 €
Administration Expenses		
Wages and salaries	507,507	417,169
Social welfare costs	55,395	43,850
Staff defined contribution pension costs	45,433	28,375
Staff training	19,254	15,214
HR & recruitment	8,933	16,377
Repairs, maintenance and cleaning	94,443	32,610
Printing, postage and stationery	15,119	12,800
Telephone & internet	78,555	53,811
Equipment & maintenance	34,152	10,413
Travel and subsistence	1,187	1,672
Peer meetings & events	304	3,813
Legal fees	9,500	4,834
Professional fees	-	832
Consultancy fees	1,885	9,876
Accountancy	39,954	22,200
Bank charges	1,129	873
Bad debts	25	-
Profit/loss on exchange	43	-
General expenses	(3)	(1)
Conference & membership subscriptions	15,830	5,418
Auditor's remuneration	5,570	3,900
Depreciation of property, plant and equipment	9,641	5,083
	<u>943,856</u>	<u>689,119</u>

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

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Revenue		1,731,466	1,623,002
Cost of sales		(750,289)	(875,608)
Gross surplus		981,177	747,394
Administrative expenses		(943,856)	(689,119)
on ordinary activities before taxation		37,321	58,275
Tax on profit on ordinary activities		(13,757)	-
for the financial year		23,564	58,275