

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Thomas Dunne Cat O'Driscoll Brendan Teeling Tim Carey Siobhan Bourke (resigned 20 April 2023) Richard Shakespeare (resigned 11 September 2023) Vincent Jackson Kerry McCall Magan Owen Keegan (appointed 11 September 2023)
<b>Company secretary</b>	HOMS Corporate Secretaries Limited
<b>Registered number</b>	622490
<b>Registered office</b>	14 Henrietta Street Inns Quay Dublin D01 HH34
<b>Independent auditors</b>	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
<b>Bankers</b>	Bank of Ireland O'Connell Street Dublin 1 Ireland
<b>Solicitors</b>	Holmes O'Mally Sexton Solicitors Limited Bishopsgate Henry Street Co. Limerick Ireland

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 4
<b>Independent Auditors' Report</b>	5 - 7
<b>Statement of Comprehensive Income</b>	8
<b>Statement of Financial Position</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11 - 21
<p>The following pages do not form part of the statutory financial statements:</p>	
<b>Detailed Profit and Loss Account and Summaries</b>	22 - 24

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

**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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 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.

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

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Principal activities**

The principal activity of the company remains 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. There has been no significant change in these activities during the financial year ended 31 December 2023.

DCCCC's values are Participation; Partnership; Relevance; Capacity Building and Quality.

The mission of 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.

In 2023, we were delighted to welcome 38,546 visitors to our guided tours in 14 Henrietta Street and 3,523 to our outdoor guided tours.

117 people participated in our advisory working groups which help guide our current and future work.

In addition, by the end of the year, DCCCC had

- made cultural projects with 10,834 participants
- led 720 creative workshops with 216 artists and makers
- commissioned 98 speakers or contributors for online and in-person events
- ran 504 cultural events in person, involving 29,860 audience members
- led introductions to culture across 167 events with 2,277 new cultural audiences
- organised 4 fairs at Richmond Barracks, highlighting the work of over 120 local vendors and creatives which were attended by 10,239 people.

We facilitated a global Culture Summit for United Cities and Local Government (UCLG) and Dublin City Council with 496 registered delegates from city administrations, representative international organisations and cultural institutions representing 57 countries.

We had an aggregate digital reach of approximately 2.1 million for the year, with 441,810 websites visitors & over 40,000 social media followers across our platforms.

**Results**

The surplus for the year, after taxation, amounted to €137,310 (2022 - €72,586).

**Directors**

The directors who served during the year were:

Thomas Dunne  
Cat O'Driscoll  
Brendan Teeling  
Tim Carey  
Siobhan Bourke (resigned 20 April 2023)  
Richard Shakespeare (resigned 11 September 2023)  
Vincent Jackson  
Kerry McCall Magan  
Owen Keegan (appointed 11 September 2023)

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

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

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 that meets 5 times a year. The company has a Finance & Audit Committee that meets regularly and has met with the auditors to discuss any matters arising. The company is led by the CEO, Iseult Dunne, who is not on the board.

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 14 Henrietta Street, Dublin 1.

### **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 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.

### **Principal Risk and Uncertainties**

DCCCC has a Risk Management Policy and maintains a detailed Risk Register, which includes controls and actions designed to manage and mitigate risks. This is reviewed regularly by the board of directors.

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 – the requirement for timely drawdowns in line with Service Level Agreements schedules to ensure cash flow for operations.

There have been no material changes to the risk profile of the company in 2023 and the board continues to manage risks appropriately.

### **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.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

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

**Auditors**

Pursuant to Section 383 of the Companies Act 2014, the company has appointed Azets Audit Services Ireland Limited as auditor.

This report was approved by the board and signed on its behalf.

**Thomas Dunne**  
Director

Date: 11 July 2024

**Cat O'Driscoll**  
Director

Date: 11 July 2024

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DUBLIN CITY COUNCIL CULTURE CLG**

---

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Dublin City Council Culture CLG (the 'Company') for the year ended 31 December 2023, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its surplus for the year ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been 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 Auditors' 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 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 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.



---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DUBLIN CITY COUNCIL CULTURE CLG (CONTINUED)**

---

**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 Auditors' 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.

**Opinion 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DUBLIN CITY COUNCIL CULTURE CLG (CONTINUED)**

---

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Keith Doyle  
for and on behalf of  
**Azets Audit Services Ireland Limited**  
Statutory Audit Firm  
3rd Floor  
40 Mespil Road  
Dublin 4

11 July 2024

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Income	4	<b>3,976,166</b>	2,410,836
Expenditure		<b>(1,688,709)</b>	(915,342)
<b>Gross surplus</b>		<b>2,287,457</b>	1,495,494
Administrative expenses		<b>(2,132,150)</b>	(1,412,223)
<b>Surplus/(Deficit) before taxation</b>	5	<b>155,307</b>	83,271
Tax on surplus/(deficit)	8	<b>(17,997)</b>	(10,685)
<b>Suplus/(Deficit) for the financial year</b>		<b>137,310</b>	72,586

There were no recognised gains and losses for 2023 or 2022 other than those included in the income statement.

All amounts relate to continuing operations.

Signed on behalf of the board:

**Thomas Dunne**

Director

Date: 11 July 2024

**Cat O'Driscoll**

Director

Date: 11 July 2024

**DUBLIN CITY COUNCIL CULTURE CLG**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	9	<b>109,072</b>	89,653
		<u>109,072</u>	<u>89,653</u>
<b>Current assets</b>			
Stocks	10	72,632	77,000
Debtors: amounts falling due within one year	11	201,355	228,907
Cash at bank and in hand		415,707	116,790
		<u>689,694</u>	<u>422,697</u>
Creditors: amounts falling due within one year	12	<b>(656,022)</b>	(383,223)
		<u>33,672</u>	<u>39,474</u>
<b>Net current assets</b>		<b>33,672</b>	39,474
<b>Total assets less current liabilities</b>		<b>142,744</b>	129,127
<b>Provisions for liabilities</b>			
Provisions	13	-	(123,693)
		<u>-</u>	<u>(123,693)</u>
<b>Net assets</b>		<b>142,744</b>	5,434
<b>Members' funds</b>			
Income and expenditure account	14	142,744	5,434
<b>Members' funds</b>		<b>142,744</b>	5,434

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

**Thomas Dunne**  
Director

**Cat O'Driscoll**  
Director

Date: 11 July 2024

Date: 11 July 2024

The notes on pages 11 to 21 form part of these financial statements.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

	Income and expenditure account €	Total equity €
<b>At 1 January 2022</b>	<b>(67,152)</b>	<b>(67,152)</b>
Surplus for the year	<b>72,586</b>	<b>72,586</b>
<b>At 1 January 2023</b>	<b>5,434</b>	<b>5,434</b>
Surplus for the year	<b>137,310</b>	<b>137,310</b>
<b>At 31 December 2023</b>	<b>142,744</b>	<b>142,744</b>

The notes on pages 11 to 21 form part of these financial statements.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1. General information**

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Dublin City Council Culture Company Limited by Guarantee for the financial year ended 31 December 2023.

Dublin City Council Culture Company Limited by Guarantee is a private company limited by guarantee, incorporated in the Republic of Ireland. The Registered Office is 14 Henrietta Street, Inns Quay, Dublin 1, 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 Director's Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3)

The Company has availed of the exemption in FRS 102.7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Income**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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.

**2.5 Grant Income**

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 income and expenditure account over the period of the relevant expenditure.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**2.6 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.

**2.7 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% - 33% Straight Line
-----------------------	---	-------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.



---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**2.9 Impairment of assets, other than financial instruments**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the income and expenditure account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in reserves, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in reserves.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income and Expenditure Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking in to account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.16 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. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

**Income Recognition**

Income received in advance is deferred and recognised in the relevant financial year. Judgement is used to determine the extent that income received in advance is deferred based on the timing of the receipt and the relevant financial year to which it relates.

**Useful Lives of Tangible Fixed Assets**

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial period end date was €109,072 (2022: €89,653).

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Judgments in applying accounting policies (continued)**

**Provisions**

Determining tax provisions involves judgment on the tax treatment of certain transactions. Management has made judgments as to the nature, timing and extent of cash outflows that will be required to settle taxation liabilities together with the probability of future taxable revenues being generated against which tax losses will be available for offset.

**Impairment of Stocks**

The Company holds stocks amounting to €72,632 (2022: €77,000) at the financial period end date. The Directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

**4. Turnover**

The income for the financial year has been derived from:

	2023 €	2022 €
Income - DCC funding	3,536,464	1,845,598
Income - Box office	297,012	222,295
Income - Sale of merchandise	15,674	18,024
Income - Designated	15,637	279,902
Income - Venue hire	111,379	45,017
	<u>3,976,166</u>	<u>2,410,836</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 and the museum at Richmond Barracks for its owner, Dublin City Council.

**5. Operating surplus/(deficit)**

The operating surplus/(deficit) is stated after charging:

	2023 €	2022 €
Depreciation of tangible fixed assets	22,685	17,452
Defined contribution pension cost	86,956	67,191
	<u>86,956</u>	<u>67,191</u>

**DUBLIN CITY COUNCIL CULTURE CLG**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Administration	<b>35</b>	<i>23</i>

**7. Directors' remuneration**

No directors received any remuneration during the year. Directors' expenses came to €NIL for 2023.

**8. Taxation**

	<b>2023</b>	<i>2022</i>
	<b>€</b>	<i>€</i>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>17,997</b>	<i>10,685</i>
<b>Total current tax</b>	<b>17,997</b>	<i>10,685</i>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<b>-</b>	<i>-</i>
<b>Taxation on surplus on ordinary activities</b>	<b>17,997</b>	<i>10,685</i>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**DUBLIN CITY COUNCIL CULTURE CLG**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Tangible fixed assets**

	Fixtures and fittings €	Heritage assets €	Total €
<b>Cost or valuation</b>			
At 1 January 2023	112,477	24,707	137,184
Additions	39,812	2,292	42,104
At 31 December 2023	<u>152,289</u>	<u>26,999</u>	<u>179,288</u>
<b>Depreciation</b>			
At 1 January 2023	47,531	-	47,531
Charge for the year on owned assets	22,685	-	22,685
At 31 December 2023	<u>70,216</u>	<u>-</u>	<u>70,216</u>
<b>Net book value</b>			
At 31 December 2023	<u>82,073</u>	<u>26,999</u>	<u>109,072</u>
<i>At 31 December 2022</i>	<u>64,946</u>	<u>24,707</u>	<u>89,653</u>

**10. Stocks**

	2023 €	2022 €
Finished goods and goods for resale	72,632	77,000
	<u>72,632</u>	<u>77,000</u>

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

**DUBLIN CITY COUNCIL CULTURE CLG**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Debtors**

	<b>2023</b>	<i>2022</i>
	€	€
Trade debtors	<b>83,297</b>	<i>122,785</i>
VAT repayable	<b>9,912</b>	<i>71,176</i>
Prepayments	<b>8,039</b>	<i>8,784</i>
Accrued income	<b>100,107</b>	<i>26,162</i>
	<b>201,355</b>	<i>228,907</i>

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

	<b>2023</b>	<i>2022</i>
	€	€
Trade creditors	<b>515,463</b>	<i>211,107</i>
Corporation tax	<b>17,997</b>	<i>9,905</i>
Taxation and social insurance	<b>39,232</b>	<i>26,631</i>
Other creditors	<b>16,328</b>	<i>25,355</i>
Accruals	<b>7,001</b>	<i>13,455</i>
Deferred income	<b>60,001</b>	<i>96,770</i>
	<b>656,022</b>	<i>383,223</i>

**13. Provision**

	<b>2023</b>	<i>2022</i>
	€	€
Taxation Provision	-	<i>123,693</i>
	-	<i>123,693</i>

The Company in the prior year were engaged in discussions with the Revenue Commissioners concerning the application of taxes relevant to its operating activities. The information usually required by Section 21 of FRS 102 is not disclosed, because the directors believe that to do so would seriously prejudice the outcome of this matter.

---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**14. Reserves**

**Income and expenditure account**

Includes all current and prior period retained surpluses and deficits.

**15. Company 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.

**16. Capital commitments**

The company had no material capital commitments at the financial year ended 31 December 2023.

**17. Related party transactions**

There were no related party transactions during the financial year (2022: None), as there are no group companies in this one.

**18. Post balance sheet events**

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

**19. Controlling party**

Dublin City Council is the sole member and ultimate controlling party.

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 11 July 2024



---

**DUBLIN CITY COUNCIL CULTURE CLG**  
**(A Company Limited by Guarantee)**

---

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

	Note	2023 €	2022 €
Income		3,976,166	2,410,836
Cost Of Sales		(1,688,709)	(915,342)
<b>Gross surplus</b>		<u>2,287,457</u>	<u>1,495,494</u>
<b>Less: overheads</b>			
Administration expenses		(2,132,150)	(1,412,223)
<b>Operating surplus</b>		<u>155,307</u>	<u>83,271</u>
Tax on surplus/(deficit) on ordinary activities		(17,997)	(10,685)
<b>Surplus for the year</b>		<u>137,310</u>	<u>72,586</u>

**DUBLIN CITY COUNCIL CULTURE CLG**  
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 €	2022 €
<b>Income</b>		
Income - Box Office	297,012	222,295
Income - Sale of Merchandise	15,674	18,024
Income - Venue Hire	111,379	45,017
Income - DCC Funding	3,536,464	1,845,598
Income - Designated	15,637	279,902
	<u>3,976,166</u>	<u>2,410,836</u>
	2023 €	2022 €
<b>Cost of sales</b>		
Opening stocks	77,000	72,754
Closing stocks	(78,919)	(77,000)
Purchases	35,608	19,061
Project logistics & events	575,209	15,158
Reference materials	80	127
Cultural producers & project managers	139,625	204,393
Project artists fees	157,311	115,644
Tour guides	91,423	109,898
Project marketing	323,497	158,398
Project documentation	14,504	25,659
Exhibitions & programming	234,440	186,538
Project catering supplies	54,421	18,540
Project art materials	7,417	4,395
Website development	25,307	20,868
Booking commission	20,205	18,675
Artwork (Final Project Artwork)	11,581	22,234
	<u>1,688,709</u>	<u>915,342</u>

**DUBLIN CITY COUNCIL CULTURE CLG**  
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 €	2022 €
<b>Administration expenses</b>		
Staff salaries	1,271,304	822,169
Staff national insurance	134,871	89,542
Staff pension costs - defined contribution schemes	86,956	67,191
Staff training	23,184	31,946
Staff welfare	16,998	15,808
Hotels, travel and subsistence	33,559	23,126
Postage	13,635	6,248
Telephone and fax	15,593	10,906
Computer costs	111,745	84,989
General office expenses	23,683	14,501
Trade subscriptions	73,296	9,398
Legal and professional	13,221	10,348
Auditors' remuneration	10,356	6,500
Accountancy fees	40,516	20,208
Equipment hire	67,959	23,189
Bank charges	1,033	867
Repairs and maintenance	163,246	103,965
Venue hire	8,310	53,870
Depreciation - office equipment	15,288	11,716
Depreciation - fixtures and fittings	7,397	5,736
	<u>2,132,150</u>	<u>1,412,223</u>