



Grant Thornton

Financial Statements

Art Gallery (UCC) Designated Activity Company

For the financial year ended 30 September 2020

Art Gallery (UCC) Designated Activity Company

Company Information

Directors	Patrick O'Shea (resigned 15 September 2020) Nora Geary Paula Cogan Lawrence O'Hana Caroline Fennell Nicholas Fox Weber Brian Fay John O' Halloran Tarka Russell Richard Martin (appointed 13 December 2019)
Company secretary	Nora Geary
Registered number	357578
Registered office	Secretary's Office University College Cork Western Road Cork
Independent auditor	Grant Thornton Chartered Accountants 6th Floor Penrose One Penrose Dock Cork
Bankers	Bank of Ireland 32 South Mall Cork
Solicitors	Ronan Daly Jermyn 2 Park Place Citygate Park Mahon Cork

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 20
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed Profit and Loss Account and Summaries	22 - 24

Art Gallery (UCC) Designated Activity Company

Directors' Report

For the financial year ended 30 September 2020

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2020.

Principal activities

The principal activity of the Company is the operation of the Lewis Glucksman Art Gallery at University College Cork.

Business review

The turnover of the company decreased from €719,065 to €641,865 and the directors are satisfied with the progress of the Company and are endeavouring to continue this in the coming year.

Results and dividends

The loss for the financial year, after taxation, amounted to €32,851 (2019 - loss €29,775).

There were no dividends proposed during the year (2019: €Nil).

Directors

The directors who served during the financial year were:

Patrick O'Shea (resigned 15 September 2020)
Nora Geary
Paula Cogan
Lawrence O'Hana
Caroline Fennell
Nicholas Fox Weber
Brian Fay
John O' Halloran
Tarka Russell
Richard Martin (appointed 13 December 2019)

None of the directors held shares in the company during the year. The company is 100% owned subsidiary of its parent company; University College Cork (UCC).

Health and safety of employees

The wellbeing of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

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 Secretary's Office, University College Cork, Western Road, Cork.

Future developments

The directors do not foresee any significant change to the company's operations in the short to medium term.

Directors' Report (continued)

For the financial year ended 30 September 2020

Going concern

The company made a loss for the financial year ended 30 September 2020 of €32,851, had a net current liabilities of €1,559,262 and accumulated losses of €448,760 at the balance sheet date.

The company is reliant on the continued support of the directors and shareholders and they have indicated their willingness to support the working capital requirements of the company for at least 12 months from the date of approval of the financial statements. They have also indicated they will not seek repayment in relation to the intercompany loan within the twelve months from the signing of these financial statements.

In light of the above, management have concluded it is appropriate to prepare the financial statements on a going concern basis and they do not include any adjustments that would result if the company was unable to continue as a going concern.

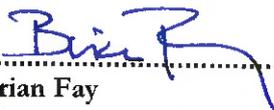
Events since year end

During the year, on the 11th of March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the Company, the economy and the general population. Management are putting measures in place to position the Company to trade through this difficult period.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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



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Brian Fay
Director

Date: 18/12/2020



.....

Lawrence O'Hana
Director

Date: 18/12/2020

Directors' Responsibilities Statement

For the financial year ended 30 September 2020

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 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, 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 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 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.

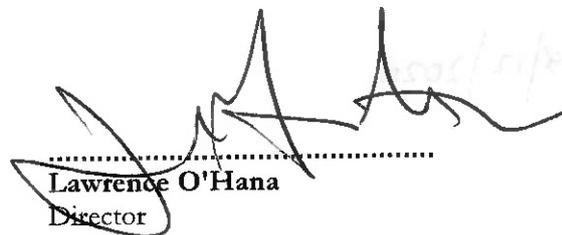
On behalf of the board



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Brian Fay
Director

Date: 18/12/2020



.....

Lawrence O'Hana
Director

Date: 18/12/2020

Independent Auditor's Report to the Members of Art Gallery (UCC) Designated Activity Company

Opinion

We have audited the financial statements of Art Gallery (UCC) Designated Activity Company, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity for the financial year ended 30 September 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Art Gallery (UCC) Designated Activity Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 30 September 2020 and of its financial performance for the financial year then ended; 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 'responsibilities of the auditor 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the 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.

Independent Auditor's Report to the Members of Art Gallery (UCC) Designated Activity Company (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent Auditor's Report to the Members of Art Gallery (UCC) Designated Activity Company (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Independent Auditor's Report to the Members of Art Gallery (UCC) Designated Activity Company (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

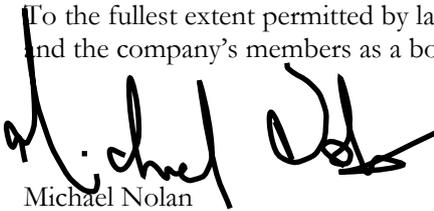
The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent Auditor's Report to the Members of Art Gallery (UCC) Designated Activity Company (continued)

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 auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Nolan
for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork
Date: 24/12/2020

Statement of Comprehensive Income

For the financial year ended 30 September 2020

	Note	2020 €	2019 €
Turnover		641,865	719,065
Gross profit		641,865	719,065
Administrative expenses		(671,779)	(746,141)
Operating loss	5	(29,914)	(27,076)
Interest payable and expenses		(2,937)	(2,699)
Loss before tax		(32,851)	(29,775)
Tax on loss	8	-	-
Loss for the financial year		<u>(32,851)</u>	<u>(29,775)</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:€NIL).

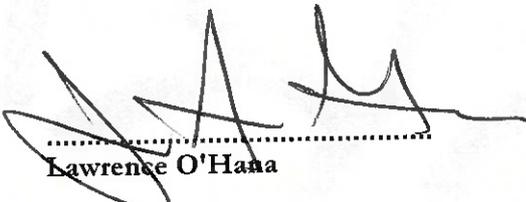
All amounts relate to continuing operations.

Signed on behalf of the board:


.....
Brian Fay

Director

Date: 18/12/2020


.....
Lawrence O'Hara

Director

Date: 18/12/2020

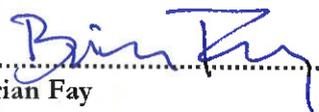
Balance Sheet

As at 30 September 2020

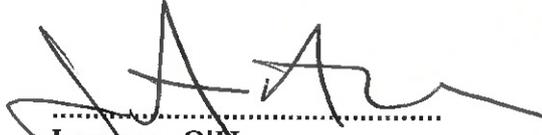
	Note	2020 €	2019 €
Fixed assets			
Tangible assets	9	<u>1,110,503</u>	<u>1,140,263</u>
		1,110,503	1,140,263
Current assets			
Stocks	10	5,700	5,700
Debtors: amounts falling due within one year	11	181,690	235,701
Cash at bank and in hand		81,233	31,713
		<u>268,623</u>	<u>273,114</u>
Creditors: amounts falling due within one year	12	(1,827,885)	(1,829,285)
Net current liabilities		<u>(1,559,262)</u>	<u>(1,556,171)</u>
Total assets less current liabilities		<u>(448,759)</u>	<u>(415,908)</u>
Net liabilities		<u>(448,759)</u>	<u>(415,908)</u>
Capital and reserves			
Called up share capital presented as equity	14	1	1
Profit and loss account		<u>(448,760)</u>	<u>(415,909)</u>
Shareholders' funds		<u>(448,759)</u>	<u>(415,908)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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



 Brian Fay
 Director
 Date: 18/12/2020



 Lawrence O'Hana
 Director
 Date: 18/12/2020

The notes on pages 12 to 20 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 30 September 2020

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 October 2019	1	(415,909)	(415,908)
Loss for the financial year	-	(32,851)	(32,851)
At 30 September 2020	1	(448,760)	(448,759)

The notes on pages 12 to 20 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 30 September 2019

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 October 2018	1	(386,134)	(386,133)
Loss for the financial year	-	(29,775)	(29,775)
At 30 September 2019	1	(415,909)	(415,908)

The notes on pages 12 to 20 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2020

1. General information

Art Gallery (UCC) DAC is a charitable organisation with a trading address of Secretary's Office, University College Cork, Western Road, Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.3 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:

Buildings	- 2% straight line basis
Fixtures and fittings	- 10% straight line basis
Office equipment	- 10% straight line basis

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.

Notes to the Financial Statements

For the financial year ended 30 September 2020

2. Accounting policies (continued)

2.4 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 balance sheet 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.

2.5 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.

2.6 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.

2.7 Going concern

The company made a loss for the financial year ended 30 September 2020 of €32,851, had net current liabilities of €1,559,262 and accumulated losses of €448,760 at the balance sheet date.

The company is reliant on the continued support of the directors and shareholders and they have indicated their willingness to support the working capital requirements of the company for at least 12 months from the date of approval of the financial statements. They have also indicated they will not seek repayment in relation to the intercompany loan within the twelve months from the signing of these financial statements.

In light of the above, management have concluded it is appropriate to prepare the financial statements on a going concern basis and they do not include any adjustments that would result if the company was unable to continue as a going concern.

Notes to the Financial Statements

For the financial year ended 30 September 2020

2. Accounting policies (continued)

2.8 Related party disclosures

Details of transactions with related parties of the company have been disclosed in accordance with FRS 102.

2.9 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Notes to the Financial Statements

For the financial year ended 30 September 2020

4. Turnover

The whole of the turnover is attributable to the operation of the Lewis Glucksman Art Gallery.

5. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2020	2019
	€	€
Depreciation of tangible fixed assets	<u>29,760</u>	<u>29,736</u>

6. Employees

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

	2020	2019
	No.	No.
Administration	<u>15</u>	<u>15</u>

7. Directors remuneration

The directors remuneration charge for the year was €Nil (2019: €Nil).

8. Taxation

Under Sections 207, 266 and 609 of the Taxes Consolidation Act 1997 the company has been granted charitable status and is not liable to corporation taxes, deposit interest retention tax or capital gains tax.

Notes to the Financial Statements

For the financial year ended 30 September 2020

9. Tangible fixed assets

	Buildings €	Land €	Plant and machinery €	Fixtures and fittings €	Office equipment €	Gallery equipment €	Flood Capital €	Total €
Cost or valuation								
At 1 October 2019	1,461,465	10	6,080	21,637	31,656	45,783	133,993	1,700,624
At 30 September 2020	1,461,465	10	6,080	21,637	31,656	45,783	133,993	1,700,624
Depreciation								
At 1 October 2019	323,747	-	6,080	21,637	29,121	45,783	133,993	560,361
Charge for the financial year on owned assets	29,232	-	-	-	528	-	-	29,760
At 30 September 2020	352,979	-	6,080	21,637	29,649	45,783	133,993	590,121
Net book value								
At 30 September 2020	1,108,486	10	-	-	2,007	-	-	1,110,503
At 30 September 2019	1,137,718	10	-	-	2,535	-	-	1,140,263

Notes to the Financial Statements

For the financial year ended 30 September 2020

10. Stocks

	2020 €	2019 €
Finished goods and goods for resale	5,700	5,700
	<u>5,700</u>	<u>5,700</u>

In the opinion of the directors the replacement cost of the stock did not differ significantly from the figure shown.

11. Debtors

	2020 €	2019 €
Amounts owed by group undertakings	133,940	152,954
Prepayments and accrued income	47,750	82,747
	<u>181,690</u>	<u>235,701</u>

All debtor balances are due within one year.

Notes to the Financial Statements

For the financial year ended 30 September 2020

12. Creditors: Amounts falling due within one year

	2020	2019
	€	€
Overdrafts owed to credit institutions	5,043	1,438
Amounts owed to group undertakings	1,746,269	1,746,269
Taxation and social insurance	13,256	8,242
Accruals	63,317	73,336
	<u>1,827,885</u>	<u>1,829,285</u>

Amounts owed to group companies are interest free and due within one year.

VAT and PAYE are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

	2020	2019
	€	€
Other taxation and social insurance		
PAYE/PRSI payable	9,873	1,953
VAT payable	3,383	6,289
	<u>13,256</u>	<u>8,242</u>

Notes to the Financial Statements

For the financial year ended 30 September 2020

13. Financial instruments

	2020	2019
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	81,233	31,713
Financial assets measured at amortised cost	133,940	152,954
	<u>215,173</u>	<u>184,667</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,814,629)</u>	<u>(1,821,043)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise overdrafts, amounts owed to group undertakings and accruals.

Notes to the Financial Statements

For the financial year ended 30 September 2020

14. Share capital

	2020 €	2019 €
Authorised		
1,000,000 (2019 - 1,000,000) Ordinary shares shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary shares share of €1.00	<u>1</u>	<u>1</u>

15. Contingent Liabilities

The gallery has constructed on lands owned by the company. This construction has undertaken by a number of investors and in relation to this, UCC and the company have given them guarantees and indemnities to the investors and banks who have provided funding.

16. Ultimate parent undertaking and controlling party

The company is a subsidiary of University College Cork (UCC) and during the year it had a number of transactions with it and other UCC related companies namely Property Management UCC DAC (PMU DAC). At the year end the following amounts were payable to related entries.

	2020 €	2019 €
Amounts owed by UCC	133,940	152,954
Amounts owed by Art Gallery (UCC) to PMU DAC	(1,635,165)	(1,635,165)
Amounts owed by Art Gallery (UCC) to UCC	(111,104)	(111,104)
	<u>(1,612,329)</u>	<u>(1,593,315)</u>

In the year under review the company received €330,840 (2019: €295,975) in respect of Education Services, Curatory Salary and Grants from UCC.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 18/12/2020

Art Gallery (UCC) Designated Activity Company

Management information

For the financial year ended 30 September 2020

The following pages do not form part of the statutory financial statements

2020	2019
102,824	989,141
(20,272.1)	(20,753.1)
(10,111)	(10,111)
(1,077,412)	(1,077,412)

In the year ended 30 September 2020, the company received a grant of £102,824 (2019: £989,141) in respect of Education Services.

The company is a designated activity company.

The board of directors approved these financial statements for issue on 17/10/20.

Detailed profit and loss account

For the financial year ended 30 September 2020

	Note	2020 €	2019 €
Turnover		641,865	719,065
Gross profit		<u>641,865</u>	<u>719,065</u>
Less: overheads			
Administration expenses		(671,779)	(746,141)
Operating loss		<u>(29,914)</u>	<u>(27,076)</u>
Interest payable		(2,937)	(2,699)
Loss for the financial year		<u><u>(32,851)</u></u>	<u><u>(29,775)</u></u>

Art Gallery (UCC) Designated Activity Company

Schedule to the Detailed Accounts

For the financial year ended 30 September 2020

	2020 €	2019 €
Turnover		
UCC grant	230,000	196,500
UCC educational services	52,900	52,900
UCC Curatorial salary	47,940	46,575
Arts Council- Strategic funding	73,000	72,750
Other grants	53,534	87,808
Fundraising & gifts	61,962	89,576
Education	17,020	26,713
Shop sales	19,348	27,165
Craft fair	65,923	63,558
Gallery hire	8,238	31,520
Cafe rental income	12,000	24,000
	<u>641,865</u>	<u>719,065</u>
	2020 €	2019 €
Administration expenses		
Staff salaries	354,012	357,128
Auditors' remuneration	3,300	3,300
Accountancy fees	5,400	5,400
Artistic programme	107,697	159,507
Education	46,324	48,757
UCC art collection	22,203	39,414
Fundraising and donor stewardship	2,654	2,270
Craft fair costs	46,296	45,870
Shop costs	19,531	21,492
Insurances	-	5,512
Covid expenses	18,225	-
Sundry expenses	4,391	3,371
Depreciation	29,760	29,736
Advertising and promotion	11,634	19,567
Gallery hire costs	352	4,817
	<u>671,779</u>	<u>746,141</u>

Art Gallery (UCC) Designated Activity Company

Schedule to the Detailed Accounts

For the financial year ended 30 September 2020

	2020	2019
	€	€
Interest payable		
Bank loan interest payable	2,937	2,699
	<u>2,937</u>	<u>2,699</u>
	<u><u>2,937</u></u>	<u><u>2,699</u></u>

