

**Charity Registration No. 20206237**

**Company Registration No. 158866 (Ireland)**

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Audrey Brennan Orla Fitzpatrick William Fagan Luke Gibbons Stephanie McBride Thomas Burke Dragana Jurisic John Mark Fielding Claire Feely	(Appointed 20 April 2023)
<b>Secretary</b>	Niamh Ferry	
<b>Charity number</b>	20206237	
<b>Company number</b>	158866	
<b>CHY number</b>	22855	
<b>Principal address</b>	Meeting House Square Temple Bar Dublin 2 Ireland	
<b>Registered office</b>	Meeting House Square Temple Bar Dublin 2 Ireland	
<b>Auditor</b>	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin Ireland	
<b>Bankers</b>	Allied Irish Bank 40/41 Westmoreland Street Dublin 2 Ireland	

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# **PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

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# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company has applied the recommendations contained in Charities SORP (FRS 102) effective since 1 January 2019.

#### Objectives and activities

The Photo Museum Ireland CLG was established to promote, improve and advance knowledge and appreciation of and engagement with photography as a cultural and educational art form for the benefit of Irish society.

#### Principal risks and uncertainties

The charity has secured funding for 2024 and expects to provide services for the foreseeable future. The charity continues to have a good relationship with its funders however core funding has not been secured beyond 2024 and any loss of funding from its principal funders poses a financial risk to the charity.

#### Achievements and performance

Our Strategic aims are to:

##### 1. Build the capacity of photographers to create great art

###### Exhibitions and Artistic Programme:

In 2023, we curated and produced 10 original, high-quality imaginative exhibitions of important work by leading & early-career Irish and international artists. Exhibitions were presented to the highest artistic standard, engaging a diverse and wide-ranging audience of 62,602 people. We employed 84 artists across our programmes, presented two off-site exhibitions and offered 578 individual events.

- ***The Light of Day - Tony O'Shea*** major retrospective featuring the work of a legendary figure in documentary photography and one of Ireland's most important photographic artists. Curated and produced by Photo Museum Ireland, this retrospective exhibition brought together for the first time his seminal bodies of work. The exhibition was built on a 4-year residency programme which involved the digitisation of the artists' archive. This exhibition was supported by recorded interviews, talks and an artists' publication.
- ***Mná na hÉireann: Irish Female MEPs - Past and Present***, Photographs by Kaupo Kikkas. Marking the 50th anniversary of Ireland's membership of the EU, Estonian Artist Kaupo Kikkas created 24 portraits. Organised by the European Parliament, Liaison Office in Ireland. An illustrated publication with text by Dr Sinéad McCoole accompanied the exhibition.
- ***Prix Pictet: Fire***, Prix Pictet is the world's most important prize for photography and sustainability. Its purpose is to harness the power of photography to draw global attention to critical sustainability issues that threaten humanity and the planet that we share with the rest of the natural world. The theme of this year's edition, *Fire*. Produced to the highest international standards, the exhibition featured works by leading and emerging names in international photography.
- ***No Want of Evidence***, a major solo exhibition by leading contemporary Irish artist Roseanne Lynch explored the intersection of architecture and photography. Roseanne is highly regarded for her mastery of darkroom technique in photography and her use of abstraction. One piece in the exhibition was borrowed from the Arts Council collection. The exhibition was curated for Photo Museum Ireland by well-known artist and independent curator Padraig Spillane. It was very positively reviewed in the Visual Artists Newsletter. It was accompanied by a programme of collateral events including a lecture by Dr Sabine Kreibel, a publication launch, and an in-conversation event with the artist.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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- **No Place Like Home** Curated Irish group exhibition and engagement programme of talks and symposia exploring how family life and domestic spaces in Ireland have been represented through photography in recent years. The exhibition was reviewed for Source magazine by Dr Emily Mark-Fitzgerald. It was accompanied by a half-day symposium which consisted of a keynote lecture by artist and academic Clare Gallagher and a panel discussion with the artists. This exhibition was supported by a programme of late-night events funded under the After Hours at the Museum pilot project with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.
- **Unusual Gestures - Lorraine Tuck** Premiere and touring exhibition premiered Tuck's original and insightful visual investigation into neurodiversity and family life by Lorraine Tuck. Commissioned and produced by Photo Museum Ireland, the public programme included talks, EDI workshops, and Culture Night performances by Owen O'Malley. Launched at Galway Arts Festival, supported by The Arts Council Touring Grant in partnership with GIAF and RCC, Donegal. Catalogue produced.
- **Trish Morrissey: Autofictions - Twenty Years of Photography and Film**, Irish premiere of leading Irish artist Trish Morrissey's mid-term retrospective. Included a new film work interrogating the female gaze was curated and augmented for this Irish showing. Photo Museum Ireland touring partnership with Serlachius Museum, Finland and Impressions Gallery, Bradford, UK. A very positive review in the *Irish Times* hailed Morrissey as an artist of importance.

#### **Encouraging and supporting new and diverse talent:**

**Artist Project Space:** The Artist Project Space was established to showcase work in development by our artists-in-residence programmes. Exhibitions presented in our Artist Project Space in 2023 included: Hanna Hrabarska *My Mom Wants To Go Back Home*; Rachel McClure *The Heart is a Lonely Hunter* and Leon Nevill Gallagher *Cargo*.

**Artists' Fees and Production:** paying artists properly: Our artist fee payment protocols follow recommendations laid out by Visual Artists Ireland. Photo Museum Ireland also covers production costs and offers free use of our professional artists' digital facilities.

**Artists' Support programmes:** Beyond our 100% support for exhibiting artists we also provide subsidised production and training support for artists. We also offer production support, artists' residencies, curatorial mentoring and information resources to an in-kind value of €2,500.

- **Artists' Residencies:** Our Artist Digital Studio Residencies provide curatorial mentoring and support, advice on writing on photography, free use of our production facilities and technical support and upskilling. In 2023, we worked with Brian Newman, Silvina Sisterna, Shane Lynam, Ciarán Óg Arnold, and Baralai Khoshhal.
- **Emerging Artists Award:** Mentorship residency programme with ongoing support from our expert curatorial team and selected guest mentors. In 2023-24, we are working with Dee Byrne, Patryk Gizicki and Spencer Glover. The artists from the 2022-23 cycle of the awards (Jordan Hearn, Rachel Philpott and Leon Nevill Gallagher) were featured in individual exhibitions shown in the Artists' Project Space on the museum's ground floor.
- **Artist's Archive Residency:** In 2023, we worked with The Estate of Okamura and leading Japanese curator Masaka Toda to digitise the Irish archive of acclaimed Japanese photographer Akihiko Okamura. International curator Pauline Vermorel and filmmaker Marc Lesser documented the process and interviewed the team as part of the production of a film on Okamura.
- **Artist Limited Edition Print sales:** Supports print sales and builds a collecting culture and promotes the commercial sale of artists' work.
- **Portfolio Review Sessions:** We ran individual 2 full-day free project feedback sessions for a review of artists' and emerging artists' work-in-progress from Photo Museum Ireland's experienced curatorial team. This brings the museum's expertise to a wide and diverse audience of artists and photography enthusiasts.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Irish Photo Network - Artform Development 2023**

In 2023, we developed our cross-border partnership with Belfast Photo Festival and Belfast Exposed Gallery, supported by a grant from the Department of Arts, Cooperation with Northern Ireland schemes. This cross-border programme included:

- **Artists' Archive Training Workshop: Managing Your Practice** was delivered in August and September. This workshop which outlined best practices in the care of artists' analogue and digital files, recent developments in intellectual property, image copyright and licensing was offered free to 10 photographic artists.
- Artists peer-to-peer talks in Belfast Exposed.
- Recorded interview with Hannah Starkey in Ulster Museum.
- Studio visits to Mandy O'Neill's studio.

#### **2. Develop the National Museum for Photography:**

In line with our strategic aim of establishing an international museum-standard space for photography, we completed the first external assessment in November 2023 under the Museum Standards Programme of Ireland. We are working towards interim accreditation by September 2025. Staff undertook training as part of the programme.

#### **3. Develop the Photo Museum Ireland Collection - Building Artists' Archives**

The Photo Museum Ireland Collection - the Archive of Irish Contemporary Photography (the "Collection") builds on the work of the museum in supporting and promoting photography since 1978. It has been a key strategic objective of the organisation since 2015 and was established to preserve, promote and share important series of work by artists from, living, or working in Ireland.

In 2023, a community grant from the Heritage Council supported an archive audit by Archives Ireland, the establishment of a new collection storage facility, an upgrade of library storage, archival storage shelves, condition monitoring and recording devices, and archival materials were purchased. The grant also supported an access audit and the purchase of new audience seating.

- The remit and governance of the collection are overseen by a new acquisition sub-committee composed of trustees and reporting to the board of trustees.
- In 2023, we further developed the collection by mapping out the artists of interest for the future and purchased 93 prints from 9 artists.
- We acquired works by Jamin Keogh, Niamh Smith, Rose Comiskey, Dorje de Burgh, Ciaran Og Arnold, Shane Lynam, Diago Fabro, Shane Hynan and from the Estate of Helen Hooker O'Malley - the funds for these came from self-generated unrestricted income.
- In 2023, we commenced work with The Estate of Akihiko Okamura expertly managed by the curator and advisor to the Estate Masako Toda. Masako worked closely with Brendan Maher, the museum's digital archivist, to oversee the digitisation and test printing of the selected works. This endeavour resulted in the digitisation of selected images from Okamura's Irish work for inclusion in the 2024 exhibition programme, preserving and share Okamura's unique vision for now and for future generations to enjoy. In return, the Estate of Akihiko Okamura generously agreed to donate a set of prints to the collection.

#### **4. Encourage Equality, Diversity, and Inclusion through creative engagement with photography**

Our all-Ireland management programmes engaged diverse audiences in line with our Equality, Diversity and Inclusion policy:

- *InFlight\_OnLanding* was a public art installation that addresses the human aspect of the crisis brought on by Putin's invasion of Ukraine. Varvara Keidan Shavrova, an Irish artist with Ukrainian heritage, worked collaboratively with ten Ukrainian female refugees and migrants now based in Ireland. The impressive collaborative piece was mounted as an overhead outdoor parachute-like installation in Meeting House Square. The artwork invited viewers to look up and share in the women's feelings of suspension and displacement and their sense that Ireland is a place of safety and refuge. This project was supported by Bank of Ireland/Business to Arts.
- Commissioned an access audit report by O'Herlihy Consultants and identified issues to be addressed.
- Supported EDI Artist-in-Residence Barialai Khoshhal, curated & co-produced *Echoes of Home* exhibition – a contemporary portrait reflecting the experiences of Afghan people who have made their home in Ireland. Presented in Erin Room Dublin Castle with support from Open Doors Initiative & Dublin Castle/OPW.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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- Curated *Unusual Gestures* exhibition and public programme by artist Lorraine Tuck addressing her family's experiences of autism, mental impairment, LGBTQIA+ and with co-produced portrait and video work by Owen/Pink O'Malley – an artist with Down Syndrome – September – November 2023.
- Design and production of new accessible online and hard copy guides for exhibitions to include Social Story, Large Font exhibition Guides and Teachers Guides available as hard-copy and downloadable resources – September 2023.
- Programmed talk for Culture Night featuring artist Lorraine Tuck and a performance by Owen O'Malley/Pink. September 2023.
- Supported S. American/migrant artist Silvana Silvestra and her *Nepantla* socially engaged project with South American women. Commenced September 2023.

#### 5. Provide opportunities for the public to think about the role and value of photography

Artists Engagement - artists' books, launches and talks:

- Book Launch & Talk for *Diesel* by Ciaran Dunbar, published in collaboration with Photo Museum Ireland.
- Book Launch & Talk for *GRAMMAR* by Roseanne Lynch.
- Book Launch & Talk for *Leave to Remain* by Noni Stacey.
- Book Launch & Talk for *Not Surrendering* by Mariusz Smiejek.
- Book Launch & Talk for Brian Newman's new publication *Association*, published by Photo Museum Ireland.
- Weekly free curators' tours and artists' talks were offered during all exhibitions.

**Education & Training:** Our photography training courses provide training for all skill levels - from beginner to professional artists providing P/T employment to 6 artists.

- One-to-one tuition and Specialist/ alternative archival processes.
- **Fóto na nÓg:** Fóto na nÓg is an exciting photography awards programme created by young people, for young people. Fóto na nÓg is part of Cruinniú na nÓg 2023. It draws on our ongoing work with Dublin City Arts Office and Creative Ireland Programme and aims to celebrate and reward the creative talents of Ireland's young photographers. The winners in 2023 were selected by our student council, from Old Bawn Community College. The winning work was exhibited in the Artists' Project Space
- **Youth Council:** input into our education programmes and workshops programmes.

**Bookshop:** Photo Museum Ireland joined the Booksellers Association of Ireland and received mentorship from the Unwin Charitable Trust. The bookshop contributes to our mission to promote contemporary photography by supporting Irish artists' photobooks and the overall exhibition programme.

**Artistic Programme was funded and supported by:** The Arts Council; Dublin City Council; the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media; the Department of Foreign Affairs Emigrant Support Programme; the Heritage Council of Ireland; the Office of Public Works, Dublin Castle; Open Doors Initiative; Draocht, Glór, European Parliament; Shared Ireland Creative Communities; Donegal County Council, Regional Cultural Centre, Nerve Centre; National Library of Ireland; Bank of Ireland/Business to Arts; Unwin Charitable Trust, Culture Ireland and the Bealtaine Festival.

**Strategic funder:** The Arts Council of Ireland and Dublin City Council.

#### Organisational Development:

- **Staff restructuring:** In May 2023, the museum recruited a new Artists' Digital Production & Collection Manager. This new role is focused more on artists' archiving and training for artists on the management of their own archives.
- **Board recruitment:** In 2023, Mark Fielding joined the board of trustees.
- **Current board of trustees:** Tom Burke, Orla Fitzpatrick, Luke Gibbons, Stephanie McBride, William Fagan, Audrey Brennan, Dragana Jurisic, Claire Feely and Mark Fielding.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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- **Sub-committees:**

**Finance, Audit, Risk & Governance Committee:** Mark Fielding (Chair), Tom Burke, William Fagan.  
**Artistic Policy & Acquisition Committee:** Orla Fitzpatrick (Chair), Dragana Jurisic, Stephanie McBride, Tom Burke, Luke Gibbons.  
**Fundraising:** Audrey Brennan (Chair), William Fagan, Clare Feely.

### **Financial review**

The surplus for the year after providing for depreciation amounted to €6,279 (2022: Surplus €12,394).

At the end of the year, the company has assets of €587,701 (2022: €610,921) and liabilities of €170,018 (2022: €199,517). The net assets of the company have increased by €6,279.

### Reserves policy

The charity aims to maintain approximately 6 months reserves to ensure that its core activity could continue during a period of unforeseen difficulty

### **Structure, governance and management**

The museum is governed by a voluntary board of directors who employ a staff team led by the CEO / Artistic Director who are responsible for the day to day running of the museum under the direction of the Board. All new board members receive an induction pack when they become a board member including board minutes, financial statements, and information on roles and responsibilities.

The charity is a company limited by guarantee. None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute €2.54 in the event of a winding up.

The directors who served during the year and up to the date of signature of the financial statements were:

Audrey Brennan  
Orla Fitzpatrick  
William Fagan  
Luke Gibbons  
Stephanie McBride  
Thomas Burke  
Dragana Jurisic  
John Mark Fielding  
Claire Feely

(Appointed 20 April 2023)

The secretary who served throughout the year was Niamh Ferry.

### **Supplier payment policy**

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.



# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaising with the company's external professional advisers.

The accounting records are held at the company's business premises and registered office, Meeting House Square Temple Bar Dublin 2 Ireland.

### Auditor

In accordance with the company's constitution, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put at a General Meeting.

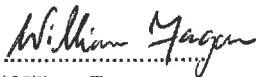
### Disclosure of information to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The directors' report was approved by the Board of Directors.



William Fagan  
Director



Stephanie McBride  
Director

Date: 20/06/24

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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" 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:

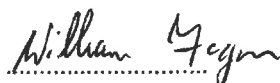
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board of Directors



William Fagan  
Director



Stephanie McBride  
Director

Date: 20/06/24

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of Photo Museum Ireland Company Limited by Guarantee (the 'company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The relevant 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.

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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 charity 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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 charity'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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Other information

The directors are responsible for the other information in the annual report. 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.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

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#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in 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 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the statement of directors' responsibilities, 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 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 charity'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 intend to liquidate the charitable company or to cease operations, or have 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 located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

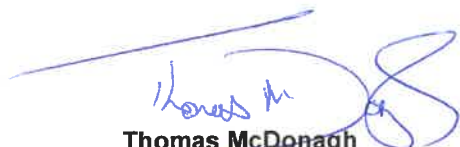
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

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#### **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.



**Thomas McDonagh**

**for and on behalf of UHY Farrelly Dawe White Limited**

**Chartered Certified Accountants**

**Statutory Auditor**

Unit 4A

Fingal Bay Business Park

Balbriggan

Co. Dublin

Ireland

20 June 2024

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 €	Restricted funds 2023 €	Total Unrestricted funds 2023 €	Restricted funds 2022 €	Total 2022 €
<b>Income from:</b>						
Donations and legacies	3	8,838	-	8,838	4,684	4,684
Charitable activities	4	321,731	155,759	477,490	221,295	542,222
Other trading activities	5	123,869	-	123,869	2,500	76,160
<b>Total income</b>		<b>454,438</b>	<b>155,759</b>	<b>610,197</b>	<b>223,795</b>	<b>623,066</b>
<b>Expenditure on:</b>						
Raising funds and trading costs	6	31,426	-	31,426	27	18,660
Charitable activities	7	406,580	165,912	572,492	209,009	592,012
<b>Total resources expended</b>		<b>438,006</b>	<b>165,912</b>	<b>603,918</b>	<b>209,036</b>	<b>610,672</b>
<b>Net income / (expenditure)</b>		<b>16,432</b>	<b>(10,153)</b>	<b>6,279</b>	<b>(2,365)</b>	<b>12,394</b>
<b>Reconciliation of funds</b>						
Fund balances at 1 January 2023		199,043	212,361	411,404	197,602	399,010
<b>Fund balances at 31 December 2023</b>	<b>18</b>	<b>215,475</b>	<b>202,208</b>	<b>417,683</b>	<b>199,043</b>	<b>411,404</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
<b>Fixed assets</b>					
Tangible assets	10		241,426		275,291
<b>Current assets</b>					
Stocks	12	34,121		24,808	
Debtors	13	20,478		45,116	
Cash at bank and in hand		291,676		265,706	
		<u>346,275</u>		<u>335,630</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(170,018)</u>		<u>(199,517)</u>	
Net current assets			<u>176,257</u>		<u>136,113</u>
<b>Total assets less current liabilities</b>			<u>417,683</u>		<u>411,404</u>
<b>Income funds</b>					
Restricted funds	18		202,208		212,361
Unrestricted funds	18		215,475		199,043
			<u>417,683</u>		<u>411,404</u>

The financial statements were approved by the Directors on 20/06/24

  
William Fagan  
Director

  
Stephanie McBride  
Director

Company Registration No. 158866

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		41,418		9,964
<b>Investing activities</b>					
Purchase of tangible fixed assets		(14,722)		(45,133)	
<b>Net cash used in investing activities</b>			(14,722)		(45,133)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			26,696		(35,169)
Cash and cash equivalents at beginning of year			261,346		296,515
<b>Cash and cash equivalents at end of year</b>			288,042		261,346
<b>Relating to:</b>					
Cash at bank and in hand			291,676		265,706
Bank overdrafts included in creditors payable within one year			(3,634)		(4,360)



# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

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

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### 1 Accounting policies

#### Charity information

Photo Museum Ireland Company Limited by Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Meeting House Square, Temple Bar, Dublin 2, Ireland.

#### 1.1 Accounting convention

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company has applied the recommendations contained in Charities SORP (FRS 102) effective since 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euro, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity. Gift vouchers are initially recognised as a liability and once the voucher has been redeemed by the holder it is then recognised as income. Gift vouchers are valid for up to five years from the date of purchase.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over term of the lease
Fixtures and fittings	20% Straight line
Computers	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Heritage assets

The charity established a permanent archive of photographs known as the "National Photography Collection". This collection is a cultural and heritage resource that is held in trust for the people of Ireland. Images relating to the National Photography Collection, whether purchased from the artist or donated by the artist, are not included on the charity's balance sheet as it does not own the exclusive rights to the photographs and thus their fair value cannot be reliably estimated.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

##### Establishing lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

#### 3 Donations and legacies

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Total 2022 €
Donations and legacies	8,838	-	8,838	4,684

#### 4 Income from charitable activities

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Total 2022 €
Arts Council - Strategic funding	277,150	-	277,150	277,150
Arts Council - Other funding	6,000	56,947	62,947	49,356
Local authority grants	28,300	7,836	36,136	31,000
Other grants	-	86,976	86,976	155,226
Other income	10,281	4,000	14,281	29,490
	321,731	155,759	477,490	542,222

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5 Other trading activities**

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Total 2022 €
Books and publications	77,666	-	77,666	53,614
Courses and workshops	37,150	-	37,150	19,386
Gallery and darkroom hire	9,053	-	9,053	3,160
	<u>123,869</u>	<u>-</u>	<u>123,869</u>	<u>76,160</u>

**6 Raising funds and trading costs**

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Total 2022 €
<u>Trading costs</u>				
Opening stock	24,808	-	24,808	18,509
Purchases of books and publications	40,739	-	40,739	24,959
Closing stock	(34,121)	-	(34,121)	(24,808)
	<u>31,426</u>	<u>-</u>	<u>31,426</u>	<u>18,660</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Expenditure on charitable activities

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Total 2022 €
Staff costs	252,057	45,117	297,174	276,354
Depreciation and impairment	11,179	37,408	48,587	42,988
Staff welfare	4,264	-	4,264	5,260
Courses and workshop expenses	10,913	800	11,713	6,812
Rent and rates	13,973	-	13,973	13,039
Cleaning	2,014	-	2,014	2,354
Power, light and heat	17,967	-	17,967	17,483
Property repairs and maintenance	10,924	-	10,924	13,989
Motor running expenses	5,712	237	5,949	6,180
Professional fees	9,314	20,000	29,314	3,140
Accountancy	-	-	-	1,000
Audit fees	4,637	-	4,637	4,650
Bank charges	2,331	-	2,331	1,456
Insurance	4,398	-	4,398	2,776
Printing, postage, and stationery	2,042	265	2,307	1,133
Advertising	8,402	1,516	9,918	5,952
Exhibitions and engagement (incl. artists fees)	46,923	60,569	107,492	165,217
Audience and capacity development	-	-	-	17,904
Telecommunications	1,882	-	1,882	3,344
Sundry expenses	(1,109)	-	(1,109)	324
Bad debts	-	-	-	975
Loss/(profit) on exchange	(1,243)	-	(1,243)	(318)
	<u>406,580</u>	<u>165,912</u>	<u>572,492</u>	<u>592,012</u>

### 8 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No out of pocket travel expenses were reimbursed to directors in 2023 (2022: €Nil).

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration - Full time	6	5
Administration - Part time	2	2
Total	<u>8</u>	<u>7</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Employees (Continued)

Employment costs	2023	2022
	€	€
Wages and salaries	271,584	245,194
Social security costs	29,590	26,160
Other pension costs	(4,000)	5,000
	<u>297,174</u>	<u>276,354</u>

The number of employees whose annual remuneration was more than €60,000 is as follows:

	2023	2022
	Number	Number
€60,000 to €70,000	-	-
€70,001 to €80,000	-	-
€80,001 to €90,000	-	-
€90,001 to €100,000	-	-
Over €100,000	-	-
	<u>-</u>	<u>-</u>

### 10 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2023	633,092	167,594	126,849	927,535
Additions	-	14,722	-	14,722
	<u>633,092</u>	<u>182,316</u>	<u>126,849</u>	<u>942,257</u>
At 31 December 2023	633,092	182,316	126,849	942,257
<b>Depreciation and impairment</b>				
At 1 January 2023	401,637	150,357	100,250	652,244
Depreciation charged in the year	28,773	7,093	12,721	48,587
	<u>430,410</u>	<u>157,450</u>	<u>112,971</u>	<u>700,831</u>
At 31 December 2023	430,410	157,450	112,971	700,831
<b>Carrying amount</b>				
At 31 December 2023	<u>202,682</u>	<u>24,866</u>	<u>13,878</u>	<u>241,426</u>
At 31 December 2022	<u>231,455</u>	<u>17,237</u>	<u>26,599</u>	<u>275,291</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Heritage assets

The charity established the National Photography Collection, an artists' archive that functions as a creative repository for the preservation and mediation of photographic art practices. It aims to preserve and promote the work of photographers in Ireland, honouring past generations and recognising the achievements of modern and contemporary Irish artists and artists working in Ireland. This cultural and heritage photographic resource will be held in trust for the people of Ireland. The collection is funded from monies from private sources and not from any State grant source.

### 12 Stocks

	2023	2022
	€	€
Finished goods and goods for resale	34,121	24,808

### 13 Debtors

	2023	2022
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	620	4,478
Corporation tax recoverable	245	245
Other debtors	16,713	37,493
Prepayments	2,900	2,900
	<u>20,478</u>	<u>45,116</u>

### 14 Creditors: amounts falling due within one year

		2023	2022
	Notes	€	€
Bank overdrafts and credit card	15	3,634	4,360
Other taxation and social security		6,211	8,609
Deferred income	16	143,000	139,184
Trade creditors		2,781	12,206
Other creditors		4,658	18,195
Accruals		9,734	16,963
		<u>170,018</u>	<u>199,517</u>



**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>15 Loans and overdrafts</b>	<b>2023</b>	<b>2022</b>
	€	€
Bank overdrafts and credit cards	3,634	4,360
	<u>3,634</u>	<u>4,360</u>
Payable within one year	3,634	4,360
	<u>3,634</u>	<u>4,360</u>
 <b>16 Deferred income</b>	 <b>2023</b>	 <b>2022</b>
	€	€
Arising from government grants	143,000	133,500
Other deferred income	-	5,684
	<u>143,000</u>	<u>139,184</u>

**16.1** The following information is in relation to grant information per the Department of Public Expenditure and Reform circular 13/2014;

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Strategic Funding 2023 Term: 1 year	Revenue Grant Aid	277,150
Income deferred as at 01/01/2023			(97,000)
Cash received in 2023			180,150
Released from deferred income			97,000
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>277,150</u>
 <b>Name of Grantor</b>	 <b>Name of Grant</b>	 <b>Purpose of Grant</b>	 <b>Amount €</b>
Arts Council	Strategic Funding 2024 Term: 1 year	Revenue Grant Aid	97,000
Income deferred as at 01/01/2023			-
Cash received in 2023			97,000
Released from deferred income			-
Income deferred as at 31/12/2023			(97,000)
Income recognised 2023			<u>-</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Deferred income (Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Capacity Building Grant 2021 Term: 1 year	Feasibility study	20,000
Income deferred as at 01/01/2023			(18,500)
Released from deferred income			18,500
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>18,500</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Touring grant Term: 1 year	Lorraine Tuck	36,300
Income deferred as at 01/01/2023			-
Cash received in 2023			36,300
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>36,300</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Energy Support Scheme Term: 1 year	Energy costs	6,000
Income deferred as at 01/01/2023			-
Cash received in 2023			6,000
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>6,000</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Culture night Term: 1 year	Exhibition costs	2,147
Income deferred as at 01/01/2023			-
Cash received in 2023			2,147
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>2,147</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16 Deferred income (Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	In Our Own Image Term: 1 year	Exhibition costs	30,000
Income deferred as at 01/01/2023			(18,000)
Cash received in 2023			-
Released from deferred income			18,000
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>18,000</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Annual Revenue Grant Term: 1 year	Operational costs	10,000
Income deferred as at 01/01/2023			-
Cash received in 2023			10,000
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>10,000</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Digital Education Term: 1 year	Project costs	7,836
Income deferred as at 01/01/2023			-
Cash received in 2023			7,836
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>7,836</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Heritage Council	Community Heritage Grant Term: 1 year	National Photography Collection	19,976
Income deferred as at 01/01/2023			-
Cash received in 2023			19,976
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>19,976</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Deferred income <span style="float: right;">(Continued)</span>			
Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Department of Tourism, Culture, Art, Gaeltacht, Sport and Media	Co-op with Northern Ireland funding scheme Term: 1 year	Project costs	15,000
Income deferred as at 01/01/2023			-
Cash received in 2023			15,000
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>15,000</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Department of Tourism, Culture, Art, Gaeltacht, Sport and Media	After Hours at the Museum Term: 1 year	Exhibition costs	10,000
Income deferred as at 01/01/2023			-
Cash received in 2023			10,000
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>10,000</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Department of Foreign Affairs	Reconciliation Fund (share with Donegal Regional Centre) Term: 1 year	Project management and production costs	9,000
Income deferred as at 01/01/2023			-
Cash received in 2023			9,000
Income deferred as at 31/12/2023			-
Income recognised 2023			<u>9,000</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Department of Foreign Affairs	Emigrant Support Programme Term: 1 year	Project costs	70,000
Income deferred as at 01/01/2023			-
Cash received in 2023			70,000
Income deferred as at 31/12/2023			(46,000)
Income recognised 2023			<u>24,000</u>

The board confirm that all funding was used in accordance with the conditions outlined in the letter of offer and can also confirm that there are adequate financial controls in place to manage the grant income.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	€	€	€	€	€	€
Fund balances at 31 December 2023 are represented by:						
Tangible assets	62,239	179,187	241,426	69,830	205,461	275,291
Current assets/(liabilities)	153,236	23,021	176,257	129,213	6,900	136,113
	<u>215,475</u>	<u>202,208</u>	<u>417,683</u>	<u>199,043</u>	<u>212,361</u>	<u>411,404</u>

### 18 Analysis of funds

	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	€	€	€	€	€
Unrestricted funds	199,043	454,438	(438,006)	-	215,475
Restricted funds	47,909	155,759	(145,820)	-	57,848
Restricted funds - Capital grant building improvements	164,452	-	(20,092)	-	144,360
	<u>411,404</u>	<u>610,197</u>	<u>(603,918)</u>	<u>-</u>	<u>417,683</u>

### 19 Financial commitments, guarantees and contingent liabilities

The company had no contingent liabilities at the year end 31 December 2023.

### 20 Events after the reporting date

There have been no significant events affecting the company since the year end 31 December 2023.

### 21 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	€	€
Aggregate compensation	<u>143,730</u>	<u>117,960</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 21 Related party transactions (Continued)

#### Transactions with related parties

During the year and in the normal course of its charitable activities, entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2023	2022	2023	2022
	€	€	€	€
Directors	400	300	1,664	2,050
	<u>400</u>	<u>300</u>	<u>1,664</u>	<u>2,050</u>

The following amounts were outstanding at the reporting end date:

#### Amounts owed to related parties

	2023	2022
	€	€
Directors	-	1,850
	<u>-</u>	<u>1,850</u>

### 22 Status

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 members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 €2.54.

23 Cash generated from operations	2023	2022
	€	€
Surplus for the year	6,279	12,394
Adjustments for:		
Depreciation and impairment of tangible fixed assets	48,587	42,988
Movements in working capital:		
(Increase) in stocks	(9,313)	(6,299)
Decrease in debtors	24,638	40,088
(Decrease)/increase in creditors	(32,589)	5,817
Increase/(decrease) in deferred income	3,816	(85,024)
<b>Cash generated from operations</b>	<u><b>41,418</b></u>	<u><b>9,964</b></u>

### 24 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor to assist with the preparation of the financial statements.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **25 Approval of the financial statements**

The financial statements were approved by the board of directors on 20/06/24.