

**Charity Registration No. 20206237**

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

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**  
**(formerly Irish Gallery of Photography CLG)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Directors**

Audrey Brennan  
Orla Fitzpatrick  
William Fagan  
Luke Gibbons  
Stephanie McBride  
Yetti Redmond  
Thomas Burke  
Dragana Jurisic

(Appointed 4 April 2022)

**Secretary**

Louise Donnelly

**Charity number**

20206237

**Company number**

158866

**CHY Number**

22855

**Principal address**

Meeting House Square  
Temple Bar  
Dublin 2  
Ireland

**Registered office**

Meeting House Square  
Temple Bar  
Dublin 2  
Ireland

**Auditor**

UHY Farrelly Dawe White Limited  
Unit 4A  
Fingal Bay Business Park  
Balbriggan  
Co. Dublin

**Bankers**

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 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

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 "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 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.

On 19th May 2022, the company passed a special resolution to change its name from Irish Gallery of Photography CLG to Photo Museum Ireland CLG. In referring to the achievements and performance for the year in this report we refer to the 'Gallery of Photography' as that was the name of the entity at that time. The official rebrand to Photo Museum Ireland is scheduled to take place on 22nd June 2022.

### Principal risks and uncertainties

During the year the charity has had to deal with the continued uncertainty arising from the COVID 19 pandemic. To reduce its operational risk the charity continued to adopt government guidelines surrounding social distancing, mask wearing, and increased hygiene.

The charity has secured funding for 2022 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 2022 and any loss of funding from its principal funders poses a financial risk to the charity.

### Achievements and performance

Despite the continued challenges raised by the protracted COVID 19 restrictions, 2021 saw the company reach important milestones in its ongoing development: it became a registered charity (RCN 20206237), and it made the first acquisitions for the **National Photography Collection** - a dedicated modern and contemporary fine art photography collection which aims to preserve professional standard records of key bodies of work and build artists' capacity for the future. The collection is supported by generous philanthropic support from private donors.

The company also developed its **Artists Support Programmes** and increased its payment to artists for solo and group shows and for talks and engagement activities. Its artist fee payment protocols follow the recommendations laid out by Visual Artists Ireland. For artists employed to teach courses and workshops, the hourly teaching and preparation rates are at industry standards.

- **Artists' Production Facilities** - Unique fully serviced digital studio facilities and fine art printing facilities were provided at no cost, or at subsidised rates, to artists. Working within social distancing guidelines, artists were facilitated to gain access to make exhibition-quality prints and scans - securing their archives for the future.
- **Artists Residencies** and studio/production support were awarded to Eric Luke, Tessy Ehiguese, Yvette Monahan, Aien MacWeeney, Eamonn Doyle and Grace Weir.
- **Gallery Graduate Development Awards** - The inaugural cohort of three emerging artists finished out their programme online and were also given structured one-to-one production support. A second iteration of this innovative national awards programme was developed to include new mentoring and publishing support from guest curators. Ten young photographers were nominated in 2021 and three were selected for the 21-22 programme.

### Exhibitions & Curated Programmes

The Gallery recognises that a fundamental way of supporting artists' work is to provide a high quality curated exhibition space and exciting new opportunities for artists to engage wide and diverse audiences. The Gallery continued to receive acclaim for its curated programmes, highlights of which include:

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

**A Woman's Work** exhibition presented as part of our Creative Europe project with cultural partners in the United Kingdom, Lithuania, France, Finland and Germany featured work by Clare Gallagher and Csilla Kienyánszki. An essay was commissioned from Hungarian curator and critic Emese Mucsi which was published as an e-pamphlet. An extensive online 3D interactive virtual exhibition of the show attracted over 1000 visitors.

**Reframing the Border:** Our 5 year Reframing the Border programme concluded with an Artists' Billboard project marking the centenary of partition. Curated in partnership with the Nerve Centre's *Making the Future* it featured work by 9 contemporary artists: Enda Bowe, Ciaran Dunbar, Anthony Haughey, Kevin Fox, Seán Hillen, Dragana Jurusic, Brian Newman, Kate Nolan and Nigel Swann, situated at key sites along the borderlands. A social media engagement project invited people to contribute by sharing their photographs on Instagram.

**Martin Parr's Ireland:** This major international touring exhibition featured an overview of 40 years of Parr's Irish work. The exhibition was complemented by a livestreamed 'in conversation' event with Martin Parr and Fintan O'Toole.

**Galleries With[out] Walls:** Experimental NFTs Artist Collaborative Commission supported five artists and five contemporary composers to work together to develop NFT artworks which were exhibited in the metaverse at the Museum of Crypto Art; and 'in the real' at Regional Cultural Centre, Letterkenny and Gallery of Photography Ireland.

**Prix Pictet – Hope:** The Gallery of Photography has been part of the global tour of the Prix Pictet (the world's leading prize for photography and sustainability) since its inception. Aligning closely with our artistic 'Sustainability' pillar, this year the flowering of world class Irish photographic talent was also abundantly clear: two Irish artists - Ross McDonnell and Ivor Prickett - were included in the global exhibition which features the top 12 artists selected from over 400 internationally nominated artists.

### Diversity Commission Public Art Programme

Gallery of Photography was invited to curate the Diversity Commission's programme in partnership with Creative Ireland and Dublin City Council Arts Office. The selection panel commissioned Mandy O'Neill, Tessy Figueira, Ala Buisir, Jialin Long and Tobi-Isaac Irein to creatively reflect diverse communities in Dublin city. The commissioned projects were presented in public art installations throughout Dublin city in June/July and on RTE television news.

### Artists Talks and Events

- Irish launch of *Narcos & Homes* artist's monograph by Yamile Calderón, with a discussion about the project with artist and lecturer Dragana Jurišić supported by the Norwegian Art Council.
- The Irish premiere of *Joyrider*, a new publication by photographer Ross McDonnell, a shortlisted artist in the prestigious Prix Pictet: Hope exhibition.
- Barry Delaney's *Americans Anonymous* pop-up exhibition and launch of the new photobook published by Hi Tone Books.
- *My Dublin 1963, My Dubliners 2020* - Book Launch and livestreamed 'in conversation' with Alen MacWeeney and Pesya Altman, chaired by DCC Arts Officer Margarita Cappock; a preview of Neil Gavin's film about the artist; a pop-up exhibition and a series of specially designed billboards around the city.

### Education & Outreach

- **The Photo Album of the Irish - Canada edition:** A full colour 370-page book was published and delivered to partners including the Embassy of Ireland and the Consul General of Ireland B.C. A new website was designed, developed and delivered in 2021.
- **#MassIsolation:** an acclaimed Gallery initiated social media project was replicated in the UK, Australia and Finland. A curated selection of images by 85 artists and essays from invited writers was published in book form, creating a lasting record of the project.
- **Courses & Training:** the Gallery's year round artist led intensive photography courses and workshops employed 3 artists. Volunteer interns were offered free places on training programmes which included: Digital and traditional darkroom training, one-to-one tuition, and specialist / alternative archival processes. Courses were offered online over Zoom across 2021.
- **Fótó na nÓg - Young Photographer of the Year Awards:** A new national award for teenagers was designed and delivered with input from the Gallery's Student Council. Three awards were presented at a photo call event in June, supported by Creative Ireland.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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### Financial review

The deficit for the year after providing for depreciation amounted to €440 (2020: Surplus €5,442).

At the end of the year, the company has assets of €673,949 (2020: €601,971) and liabilities of €274,939 (2020: €202,521). The net assets of the company have decreased by €440.

### Structure, governance and management

The charity is a company limited by guarantee.

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

Yetti Redmond

Thomas Burke

Paul Geraghty

Dragana Jurisic

(Resigned 4 January 2022)

(Appointed 4 April 2022)

Paul Geraghty resigned as chair on 4 January 2022 and William Fagan was appointed chair on 4 January 2022. The secretary who served throughout the year was Patricia Lambe who subsequently resigned on 10 March 2022 and Louise Donnelly was appointed on 10 March 2022.

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.

### 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.

### 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.

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

*William Fagan*  
William Fagan  
Director

*Stephanie McBride*  
Stephanie McBride  
Director

22 June 2022

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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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 SORP 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

22 June 2022



# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the financial statements of Photo Museum Ireland Company Limited by Guarantee (the 'company') for the year ended 31 December 2021 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, as modified by the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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 2021 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, as modified by the Charities SORP (FRS 102); 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 further described 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 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

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.

#### 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS 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 and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the charity'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 directors 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://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE DIRECTORS 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

22 June 2022

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	As restated Unrestricted funds 2020 €	As restated Restricted funds 2020 €	As restated Total 2020 €
<b>Income from:</b>							
Donations and legacies	4	5,329	-	5,329	11,935	-	11,935
Charitable activities	5	269,391	179,588	448,979	243,725	120,408	364,133
Other trading activities	6	68,301	-	68,301	52,911	14,641	67,552
<b>Total income</b>		<b>343,021</b>	<b>179,588</b>	<b>522,609</b>	<b>308,571</b>	<b>135,049</b>	<b>443,620</b>
<b>Expenditure on:</b>							
Raising funds and trading costs	7	34,350	-	34,350	10,681	-	10,681
Charitable activities	8	302,298	186,401	488,699	272,576	154,921	427,497
<b>Total resources expended</b>		<b>336,648</b>	<b>186,401</b>	<b>523,049</b>	<b>283,257</b>	<b>154,921</b>	<b>438,178</b>
<b>Net income / (expenditure)</b>		<b>6,373</b>	<b>(6,813)</b>	<b>(440)</b>	<b>25,314</b>	<b>(19,872)</b>	<b>5,442</b>
<b>Reconciliation of funds</b>							
Fund balances at 1 January 2021		195,035	204,415	399,450	169,724	224,287	394,011
<b>Fund balances at 31 December 2021</b>	<b>18</b>	<b>201,408</b>	<b>197,602</b>	<b>399,010</b>	<b>195,035</b>	<b>204,415</b>	<b>399,450</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 2021

	Notes	2021		2020 as restated	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	11		273,146		286,904
<b>Current assets</b>					
Stocks	13	18,509		21,720	
Debtors	14	85,204		83,526	
Cash at bank and in hand		297,090		209,821	
		400,803		315,067	
<b>Creditors: amounts falling due within one year</b>	16	(274,939)		(202,521)	
<b>Net current assets</b>			125,864		112,546
<b>Total assets less current liabilities</b>			399,010		399,450
<b>Income funds</b>					
Restricted funds	18		197,602		204,415
Unrestricted funds	18		201,408		195,035
			399,010		399,450

The financial statements were approved by the Directors on 22 June 2022

  
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 2021

	Notes	2021		2020	
		€	€	€	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		109,619		39,732
<b>Investing activities</b>					
Purchase of tangible fixed assets		(20,441)		(3,418)	
Proceeds on disposal of tangible fixed assets		129		-	
<b>Net cash used in investing activities</b>			(20,312)		(3,418)
<b>Financing activities</b>					
Redemption of shares		-		(3)	
<b>Net cash used in financing activities</b>			-		(3)
<b>Net increase in cash and cash equivalents</b>			89,307		36,311
Cash and cash equivalents at beginning of year			207,208		170,897
<b>Cash and cash equivalents at end of year</b>			<u>296,515</u>		<u>207,208</u>
<b>Relating to:</b>					
Cash at bank and in hand			297,090		209,821
Bank overdrafts included in creditors payable within one year			(575)		(2,613)

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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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

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, 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.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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	4.5% Straight line
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 2021

### 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 2021

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### 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.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Transition to Charities SORP (FRS 102)

Prior to 1 January 2021 the company prepared its financial statements under FRS 102. From 1 January 2021, the company has elected to present its annual financial statements in accordance with Charities SORP (FRS 102).

The comparative figures in respect of the 2020 financial statements have been restated to reflect the company's adoption of Charities SORP (FRS 102) from the date of transition at 1 January 2020.

Set out below are the changes in accounting policies which reconcile the deficit for the financial year ended 31 December 2020 and the total funds as at 1 January 2020 and 31 December 2020 between FRS 102 as previously reported and Charities SORP (FRS 102).

#### Charities SORP (FRS 102) Principle Adjustments

The reconciliation of the income and expenditure account prepared in accordance with FRS 102 and in accordance with Charities SORP (FRS 102) for the year ended 31 December 2020 and the reconciliation of the amount of total funds at 31 December 2020, before and after the application Charities SORP (FRS 102) is as follows:

	Surplus / (deficit) for the year ended 31/12/2020	Total funds as at 01/01/2020	Total funds as at 31/12/2020
As reported under FRS 102	407	165,564	165,971
Impact of:			
Capital Grants under performance model (a)	(20,129)	222,444	202,315
Deferred income from donations and trading activities (b)	25,164	6,000	31,164
	<u>5,442</u>	<u>394,008</u>	<u>399,450</u>

(a) Capital grants under performance model  
FRS 102

Under FRS 102 capital grants were accounted for under the accruals model and amortised over the life of the lease.

#### Charities SORP (FRS 102)

Charities SORP (FRS 102) requires capital grants to be accounted for under the performance model and recognised when the conditions of the grant have been met.

#### Impact

In the opinion of the board, the conditions related to the Arts and Culture Enhancement Support Scheme II 2007 to 2009 have been met. As a result, the company has recognised the grant income in full.

(b) Deferred income from donations and trading activities  
FRS 102

Under FRS 102 the company deferred a portion of unrestricted donations and book sales for future projects.

#### Charities SORP (FRS 102)

Under Charities SORP (FRS 102) unrestricted income from donations and trading activities should not be deferred even if the resources are received in advance of the expenditure on the activity funded by them.

#### Impact

As a result, the company has recognised all income from donations and trading activities in full.

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4 Donations and legacies**

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Donations and legacies	5,329	-	5,329	11,935

**5 Income from charitable activities**

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Arts Council - Strategic funding	254,150	-	254,150	221,000
Arts Council - Other funding	-	35,244	35,244	-
Local authority grants	10,000	42,800	52,800	27,200
Other grants	-	93,764	93,764	101,755
Other income	5,241	7,780	13,021	14,178
	<u>269,391</u>	<u>179,588</u>	<u>448,979</u>	<u>364,133</u>

**6 Other trading activities**

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Books and publications	47,360	-	47,360	44,362
Courses and workshops	19,073	-	19,073	22,106
Gallery and darkroom hire	1,868	-	1,868	1,084
Other trading activities	<u>68,301</u>	<u>-</u>	<u>68,301</u>	<u>67,552</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Raising funds and trading costs

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
<u>Trading costs</u>				
Opening stock	21,720	-	21,720	21,747
Purchases of books and publications	31,139	-	31,139	10,654
Closing stock	(18,509)	-	(18,509)	(21,720)
	<u>34,350</u>	<u>-</u>	<u>34,350</u>	<u>10,681</u>

### 8 Expenditure on charitable activities

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Staff costs	194,746	53,566	248,312	178,769
Depreciation and impairment	12,252	21,818	34,070	32,596
Staff welfare	10,029	-	10,029	3,017
Courses and workshop expenses	7,275	601	7,876	2,960
Rent and rates	1,927	11,000	12,927	12,981
Cleaning	539	-	539	913
Power, light and heat	15,764	-	15,764	7,536
Property repairs and maintenance	12,627	-	12,627	8,820
Motor running expenses	71	110	181	3,863
Professional fees	(922)	-	(922)	1,521
Accountancy	1,733	-	1,733	-
Audit fees	4,500	-	4,500	4,900
Bank charges	1,658	-	1,658	2,498
Insurance	4,704	-	4,704	4,849
Printing, postage, and stationery	3,921	778	4,699	5,014
Advertising	2,284	-	2,284	3,001
Exhibitions and engagement (incl. artists fees)	27,456	94,883	122,339	153,924
Audience and capacity development	-	3,644	3,644	-
Telecommunications	1,566	-	1,566	1,581
Sundry expenses	40	-	40	(1,266)
Loss in disposal of tangible asset	129	-	129	-
	<u>302,298</u>	<u>186,401</u>	<u>488,699</u>	<u>427,497</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Directors

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

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration - Full time	5	5
Administration - Part time	2	1
<b>Total</b>	<u>7</u>	<u>6</u>

#### Employment costs

	2021 €	2020 €
Wages and salaries	213,575	184,388
COVID 19 wage subsidy	-	(31,763)
Social security costs	17,737	14,144
Other pension costs	17,000	12,000
	<u>248,312</u>	<u>178,769</u>

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

	2021 Number	2020 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>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
Cost	€	€	€	€
At 1 January 2021	624,920	151,287	94,006	870,213
Additions	8,172	-	12,269	20,441
Disposals	-	(321)	-	(321)
At 31 December 2021	633,092	150,966	106,275	890,333
<b>Depreciation and Impairment</b>				
At 1 January 2021	343,988	149,079	90,242	583,309
Depreciation charged in the year	28,416	1,737	3,917	34,070
Eliminated in respect of disposals	-	(192)	-	(192)
At 31 December 2021	372,404	150,624	94,159	617,187
<b>Carrying amount</b>				
At 31 December 2021	260,688	342	12,116	273,146
At 31 December 2020	280,932	2,208	3,764	286,904

### 12 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.

During the year, the charity paid €19,850 to 33 artists to reproduce and otherwise use the images for the National Photography Collection. By agreement with the artists, the images can also be used for press and publicity, publications, networks and learning environments, and other non-commercial programmes. In addition, images were also donated to the charity for use in the collection.

### 13 Stocks

	2021	2020
	€	€
Finished goods and goods for resale	18,509	21,720

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14 Debtors**

<b>Amounts falling due within one year:</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Trade debtors		
Corporation tax recoverable	2,570	1,825
Other debtors	245	245
Prepayments	69,140	77,821
	13,249	3,635
	<u>85,204</u>	<u>83,526</u>

**15 Loans and overdrafts**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Bank overdrafts and credit cards	575	2,613
	<u>575</u>	<u>2,613</u>
Payable within one year	575	2,613
	<u>575</u>	<u>2,613</u>

**16 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Bank overdrafts and credit card		
Other taxation and social security	575	2,613
Deferred income	4,863	5,270
Trade creditors	224,208	150,976
Other creditors	6,532	14,686
Accruals	7,643	8,841
	31,118	20,135
	<u>274,939</u>	<u>202,521</u>

**17 Deferred income**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Arising from government grants	224,208	150,976
	<u>224,208</u>	<u>150,976</u>



# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Deferred Income

(Continued)

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 2021 Term: 1 year	Revenue Grant Aid	254,150
Income deferred as at 01/01/2021			
Cash received			55,250
Income deferred as at 31/12/2021			198,900
			-
Income recognised 2021			<u>254,150</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Arts Council	Strategic Funding 2022 Term: 1 year	Revenue Grant Aid	69,290
Income deferred as at 01/01/2021			
Cash received			-
Income deferred as at 31/12/2021			69,290
			(69,290)
Income recognised 2021			<u>-</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Arts Council	COVID Support Term: 1 year	COVID-19 related costs	11,000
Income deferred as at 01/01/2021			
Cash received			-
Income deferred as at 31/12/2021			11,000
			-
Income recognised 2021			<u>11,000</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Arts Council	Commissions Award 2021 Term: 1 year	Commission for Kate Nolan / Irene Buckley	18,000
Income deferred as at 01/01/2021			
Cash received and accrued			-
Income deferred as at 31/12/2021			18,000
			-
Income recognised 2021			<u>18,000</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Capacity Building Grant 2020 Term: 1 year	Digital capacity building	20,000
Income deferred as at 01/01/2021			-
Cash received and accrued			20,000
Income deferred as at 31/12/2021			(16,356)
Income recognised 2021			<u>3,644</u>
Arts Council	Capacity Building Grant 2021 Term: 1 year	Feasibility study	20,000
Income deferred as at 01/01/2021			-
Accrued income			20,000
Income deferred as at 31/12/2021			(20,000)
Income recognised 2021			<u>-</u>
Arts Council	Commissions Award YPCE 2021 Term: 1 year	Commission for Lorraine Tuck	10,400
Income deferred as at 01/01/2021			-
Cash received			10,400
Income deferred as at 31/12/2021			(10,400)
Income recognised 2021			<u>-</u>
Arts Council	Strategic Funding Term: 1 year	Touring and dissemination of work	1,400
Income deferred as at 01/01/2021			-
Cash received			1,400
Income deferred as at 31/12/2021			-
Income recognised 2021			<u>1,400</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Creative Europe Term: 1 year	A Woman's Work project	1,200
Income deferred as at 01/01/2021			-
Cash received			1,200
Income deferred as at 31/12/2021			-
Income recognised 2021			<u>1,200</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Dublin City Council	In Our Own Image Term: 1 year	Exhibition costs	30,000
Income deferred as at 01/01/2021			-
Cash received			30,000
Income deferred as at 31/12/2021			(30,000)
Income recognised 2021			<u>-</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Dublin City Council	Diversity Grants Term: 1 year	Artists' commissions	27,800
Income deferred as at 01/01/2021			(27,800)
Deferred income released to SOFA			27,800
Income deferred as at 31/12/2021			-
Income recognised 2021			<u>27,800</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Dublin City Council	Annual Revenue Grant Term: 1 year	Operational costs	10,000
Income deferred as at 01/01/2021			-
Cash received			10,000
Income deferred as at 31/12/2021			-
Income recognised 2021			<u>10,000</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Dublin City Council	Culture Night Term: 1 year	Operational costs	1,000
Income deferred as at 01/01/2021			-
Cash received			1,000
Income deferred as at 31/12/2021			-
Income recognised 2021			<u>1,000</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Crinniu na NOg Term: 1 year	Project costs	7,000
Income deferred as at 01/01/2021			-
Cash received			7,000
Income deferred as at 31/12/2021			-
Income recognised 2021			<u>7,000</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Dublin City Council	Creative Ireland Term: 1 year	Project costs	7,000
Income deferred as at 01/01/2021			-
Cash received			7,000
Income deferred as at 31/12/2021			-
Income recognised 2021			<u>7,000</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 Term: 1 year	"In Our Own Image" conference	15,000
Income deferred as at 01/01/2021			-
Cash received			15,000
Income deferred as at 31/12/2021			(15,000)
Income recognised 2021			<u>-</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Heritage Council	Community Heritage Award Term: 1 year	History of Photography Timeline	15,000
Income deferred as at 01/01/2021			-
Cash received			15,000
Income deferred as at 31/12/2021			-
Income recognised 2021			<u>15,000</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Deferred Income

(Continued)

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 01/01/2021			-
Cash received			-
Income deferred as at 31/12/2021			15,000
Income recognised 2021			<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	Reflecting on the past, Building for the Future Term: 1 year	Shared National Centenary Image Bank	12,000
Income deferred as at 01/01/2021			-
Cash received			-
Income deferred as at 31/12/2021			12,000
Income recognised 2021			<u>12,000</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	Reflecting on the past, Building for the Future Term: 1 year	Photo Album of the Irish - Ulster	17,800
Income deferred as at 01/01/2021			-
Cash received			-
Income deferred as at 31/12/2021			17,800
Income recognised 2021			<u>17,800</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 Term: 1 year	A Border People	23,250
Income deferred as at 01/01/2021			-
Cash received			-
Income deferred as at 31/12/2021			23,250
Income recognised 2021			<u>(23,250)</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Arts & Culture Capital Scheme 2016 -2018	Capital grant - fire alarm system and new digital platforms	24,963
Income deferred as at 01/01/2021			(24,963)
Reversed to accrued income			5,007
Income deferred as at 31/12/2021			(19,956)
Income recognised 2021			-
<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	Arts & Culture Capital Scheme 2016 -2018	Capital grant - fire alarm system and new digital platforms	24,963
Income deferred as at 01/01/2021			(24,963)
Cash received			5,007
Income deferred as at 31/12/2021			(19,956)
Income recognised 2021			5,007
<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	Arts & Culture Capital Scheme - Stream D	Capital grant repurposed	10,000
Income deferred as at 01/01/2021			-
Cash received			10,000
Income deferred as at 31/12/2021			-
Income recognised 2021			10,000

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 2021

### 18 Analysis of funds

	Opening Balance €	Income €	Expenditure €	Transfers €	Closing Balance €
Unrestricted funds	195,035	343,021	(336,648)		201,408
Restricted funds	-	179,588	(166,530)		13,058
Restricted funds - Capital grant building improvements	204,415	-	(19,871)		184,544
	<u>399,450</u>	<u>522,609</u>	<u>(523,049)</u>	<u>-</u>	<u>399,010</u>

### 19 Financial commitments, guarantees and contingent liabilities

The company had no contingent liabilities at the year end 31 December 2021.

### 20 Events after the reporting date

There have been no significant events affecting the company since the year end 31 December 2021.

### 21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

### 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

	2021 €	2020 €
(Deficit)/surplus for the year	(440)	5,442
Adjustments for:		
Depreciation and impairment of tangible fixed assets	34,070	32,596
Movements in working capital:		
Decrease in stocks	3,211	27
(Increase) in debtors	(1,678)	(53,959)
Increase in creditors	1,224	2,250
Increase in deferred income	73,232	53,376
<b>Cash generated from operations</b>	<u>109,619</u>	<u>39,732</u>

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

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

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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**24 Non-audit services provided by auditor**

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

**25 Approval of the financial statements**

The financial statements were approved by the board of directors on 22 June 2022.