

Company Registration No. 158866 (Ireland)

**IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY
GUARANTEE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors Paul Geraghty
Yetti Redmond
Stephanie McBride
Luke Gibbons
William Fagan
Audrey Brennan
Tom Burke (Appointed 15 January 2020)
Orla Fitzpatrick (Appointed 15 January 2020)

Secretary Patricia Lambe

Company number 158866

Registered office Meeting House Square
Temple Bar
Dublin 2
Co. Dublin
Ireland

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

Business address Meeting House Square
Temple Bar
Dublin 2
Co. Dublin
Ireland

Bankers Allied Irish Bank
40/41 Westmoreland Street
Dublin 2
Ireland

Allied Irish Bank
Sterling Branch
St Helens
1 Undershaft
London EC3A 8AB

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Directors' report	1 - 8
Directors' responsibilities statement	9
Independent auditor's report	10 - 12
Statement of comprehensive income	13
Statement of financial position	14
Statement of changes in equity	15
Statement of cash flows	16
Notes to the financial statements	17 - 29

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Principal activities

The principal activity of the company continues to be the running of an active programme of public exhibitions showcasing contemporary and artistic photography. This is supported by the provision of artists' studios for the production of analogue and digital photography. The company is committed to researching and developing landmark projects which build on the unique ability of the medium of photography to creatively and effectively engage diverse audiences - raising awareness of the cultural importance of photography. Revenue raising activities such as bookshop sales and training courses all have educational value and serve to raise income to support our free programmes which are accessible to all.

The profit/(loss) for the year after providing for depreciation and taxation amounted to €404 (2019: €13,555).

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €552,045 (2019: €539,057) and liabilities of €386,074 (2019: €373,490). The net assets of the company have increased by €404.

Principal risks and uncertainties

Although the effects cannot be fully determined, the directors believe that the continued risks associated with the ongoing Covid-19 situation are as follows:

- possible cutbacks in 2022 in public funding to the Arts Council and other funding agencies
- reduced movement of people, especially to the city centre - reduced visitor numbers.
- the longer term impact on the Irish economy in general.
- viral attacks on IT systems.

The directors will continue to monitor all public health and government updates to ensure that all information is available to make the best decisions for the organisation and its stakeholders.

Data Protection GDPR Officer will draw up an action policy on cyber security measures.

Given the increased support from The Arts Council, the directors are confident that the company will recommence operations and continue as a going concern once the vaccine programme is rolled out.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Paul Geraghty

Yetti Redmond

Stephanie McBride

Luke Gibbons

William Fagan

Audrey Brennan

Tom Burke

(Appointed 15 January 2020)

Orla Fitzpatrick

(Appointed 15 January 2020)

Results and dividends

The results for the year are set out on page 13.

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Ordinary Shares of €1.27 each	
	1 January 2020	31 December 2020
Paul Geraghty	-	-
Yetti Redmond	-	-
Kenneth O'Halloran	-	-
Stephanie McBride	-	-
Luke Gibbons	-	-
William Fagan	-	-
Audrey Brennan	-	-
Tom Burke	-	-
Orla Fitzpatrick	-	-

Tom Burke and Orla Fitzpatrick were appointed chair on 15 January 2020. The secretary who served throughout the year was Patricia Lambe.

There were no changes in shareholdings between 31 December 2020 and the date of signing the financial statements.

Accounting records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Meeting House Square, Temple Bar, Dublin 2.

Company structure

Gallery of Photography Ireland is a not for profit organisation. On September 17 2020 we changed our company structure from a two-tier structure to a single company structure: Irish Gallery of Photography CLG, a company limited by guarantee not having share capital.

Appointment of directors

At present, each director serves a term of 3 years. A retiring director can be re-elected for a second period of a further 3 years only. Company directors are also the company members. Retiring board members can serve as members of the company's advisory panel.

Corporate governance

GPI is continuing to focus on strengthening our organisational capacity and compliance with the highest possible corporate governance standards. Board member with expertise in governance and corporate compliance, William Fagan prepared and submitted an application to Charities Regulatory Authority in December 2019 - the approval process is ongoing with a decision expected in 2021. Governance policies are reviewed and updated annually.

New strategic plan for Gallery of Photography Ireland 2022 - 2025

Our strategic plan for 2022-25 is being prepared and will be completed by EOY 2021.

Organisational context

Since its foundation in 1978, Gallery of Photography Ireland has established itself as the national centre for photography, leading the development of creative photography. Our main aim is to educate the public on the value of photography. We develop a critical appreciation of the art form nationally and internationally through our programme of solo and group exhibitions, touring exhibitions and acclaimed educational and outreach programmes. We support and promote Irish artists nationally and internationally, initiating and developing projects, supporting Irish photobooks and providing a platform for critical debate and discussion.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Management team

Gallery of Photography Ireland has a small, dedicated core team with a broad range of skills. There are two senior management personnel (CEO and Company Secretary) who share the day-to-day management and curatorial responsibilities; a part-time financial manager; a front of house communication manager; a digital arts manager and an engagement/education manager. A modest salary reinstatement increase was awarded in 2020. In 2020, the executive team was supported in its daily operations by 4 interns, placed for periods of up to twelve weeks through 3rd level/Erasmus and other work experience programmes.

Funding

Arts council funding

Strategic Funding from the Arts Council to GPI (€221,000) remained static on 2019 levels. This disappointing result can be attributed to the competitive environment but also a lack of clarity in articulating the true extent and depth of our activities. Arts Council core funding represents 47% of the organisation's total spend. This covers approx. three quarters of the core costs leaving one quarter of core costs, and all programme costs to be funded from other sources and from self-generated income. DCC local authority arts revenue funding commitment to increase support to a minimum of €10,000 from 2021 is welcome.

Department of foreign affairs

Emigrant Support Programme supported the Photo Album of the Irish:Canada education /engagement project with a grant of €74,000. Project began in February 2020 but was severely affected by COVID travel restrictions. DFA granted an extension, and the Team successfully pivoted the project to the online space. Final project report was submitted 30 November 2020.

Capital & other grants

In 2017 Gallery of Photography was awarded a capital grant of €50K from Dept Culture, Heritage & the Gaeltacht (50%) and Dublin City Council / Temple Bar Cultural Trust (50%). The legal/paperwork to expedite drawdown of the grant is now in place, though the pandemic has prevented the Gallery from actioning some of the capital purchases. A request to re-purpose €10K towards Covid mitigation measures is pending with the Dept. Other grants include the Arts Council's Capacity Building Support Scheme (€20K, awarded December 2020).

Fundraising & developing philanthropic support

Our board member with specialist expertise in fundraising for arts organisations is Audrey Brennan. A major fundraising initiative originally planned for June 2020 was cancelled due to Covid-19. New initiatives are underway for 2021-2. Philanthropic donations were received from C.K. O'Malley and from the American Friends of the Arts in Ireland via Business2Arts in 2020. This income will fund our major history season and has been deferred into 2021.

Significant partnerships and links

Arts Council of Ireland; Creative Europe Desk; National Library of Ireland; National Photographic Archive; National Museum of Ireland; Department of Culture, Heritage and the Gaeltacht; Department of Foreign Affairs Reconciliation Fund, Department of Foreign Affairs Emigrant Support Unit; Dublin City Council Arts Office; Creative Ireland; Strategically-funded Visual Arts Organisations group; Monaghan County Council Heritage & Arts Services, Ffotogallery, Cardiff; Kaunas Art Gallery, Lithuania; Galerie Châteaux-d'Eaux, Toulouse; Temple Bar Company, Dublin City Council, Dublin City Chinese New Year Festival, Prix Pictet, Photo Beijing Festival, Belfast Exposed Gallery, Culture Night, Impressions Gallery Bradford, Source Photographic Review, TU Dublin, Regional Cultural Centre, Letterkenny; Remote Photo Festival; Nerve Centre Derry~Londonderry; Northern Photographic centre, Finland; Irish Canadian Foundation, Toronto; Irish Embassy and Consulate of Ireland Vancouver; Irish Women's Network, Irish Canadian Immigration Centre, Toronto.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Post reporting date events

There have been no significant events affecting the company since the year-end, with the exception of the continuing Covid-19 situation.

Covid 19 pandemic

At the time of signing it is anticipated that the Gallery building will reopen on 24th June 2021. Gallery premises undergoing substantial upgrading to fire/safety systems and mechanical/engineering infrastructure. New digital programmes, publications and online platforms continue to be developed.

Payment of creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Future developments

The company plans to continue its present activities and current trading levels. A decision on our application to the Charities Regulator is expected in 2021.

2020 Overview

In early March 2020, arising from the COVID-19 pandemic, Gallery of Photography Ireland (along with other galleries and cultural centres) were ordered to close temporarily. The closure has severely disrupted trading in the bookshop, courses and Artists' Digital Studio, causing a loss of turnover in 2020. Gallery of Photography Ireland has availed of the Covid-19 Temporary Wage Subsidy Scheme for a period in 2020. During periods of restriction staff worked from home, with many activities moving into the online space. New online programmes were developed.

Capital grants have enabled us to invest in upgrading works to the building in 2020 and into 2021. Daniel Scully was appointed as COVID-19 compliance officer. The Gallery reopened under very restricted conditions which included appointment-only access in July 2020. Physical visitor numbers for 2020 have been greatly reduced.

The Arts Council honoured its funding promise of €221,000 for Revenue Funding for 2020 and have offered an increase for 2021. The Arts Council have also provided additional grants to increase capacity and support investment in online platforms. Activities funded by Dept. Foreign Affairs, The Photo Album of the Irish and Enda Bowe's *Love's Fire Song* were extended to allow for remote working and pivots to the programme.

We were required to close again in December 2020.

2020 Achievements

2020 marked the culmination of 'A Woman's Work', a 24-month collaborative programme, funded by Creative Europe with cultural partners in the United Kingdom, Lithuania, France, Finland and Germany. Although initiated before the COVID-19 pandemic, the project took on a new resonance in light of our changed relationship to domestic space, revealing it as both a place of refuge and a territory marked by unexpected tensions. The programme supported three exhibitions and two publications in 2020.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Hannah Modigh - *Delta*

Hannah Modigh is one of Sweden's leading photographers. Presenting an extensive series of small-format, intimate photographs, *Delta* was Modigh's first solo show in Ireland, and the first exhibition in our *A Womans Work* programme. Exhibition closed early due to COVID-19 restrictions. Supported by Creative Europe, and Fotohof Galerie, Salzburg.

Maria Kapajeva's project *dream is wonderful, yet unclear*

Using a multidisciplinary approach, including archival elements alongside her own images and installations, this project was originally planned as a site-specific installation but was pivoted to online platforms. As part of the pivot, the Gallery commissioned a new video piece, 'Group Photo' which premiered online in May.

A woman's work exhibition - Clare Gallagher and Csilla Klenyánszki.

Two-person exhibition of work by Clare Gallagher and Csilla Klenyánszki featured Gallagher's series *The Second Shift* and Klenyánszki's *Pillars of Home*. Hungarian curator and critic Emese Mucsi was commissioned to write an extended essay on the work of Gallagher and Klenyánszki which was published as an e-pamphlet in 2020. An extensive online 3D interactive exhibition of the work was filmed and attracted over 1000 visitors.

Other highlights

National photography collection announced

In 2020 we were delighted to announce Michael D. Higgins, President of Ireland as Sole Patron of the National Photography Collection which was established in 2019. Our dedicated modern & contemporary fine art photography collection is an artist-focused collection which aims to foster a wider understanding and appreciation of art photography and define the canon of Irish photography. This first phase focuses on a limited number of artist's prints which will be held as a non-commercial heritage asset. Generous philanthropic support was received in 2020 from C.K. O'Malley. The National Photography Collection will be showcased as part of the Gallery of Photography Ireland-curated *In Our Own Image: History of Photography & Ireland* exhibitions in 2021-2. Gallery has initiated the process of applying for accreditation with the Museum Standards Programme of Ireland.

Diversity commission

Gallery of Photography was invited to curate the Diversity Commissions programme in partnership with Creative Ireland and Dublin City Council Arts Office. The Commission selection panel met in November 2020 and selected five talented artists to produce new artworks that creatively reflect diverse communities in Dublin city. The commissioned projects will reflect the dramatically changed social and cultural landscape of the capital as we approach the centenary of the foundation of the State.

Mass isolation instagram project

In March 2020 Gallery of Photography Ireland invited people to share photos of their experiences during the COVID-19 pandemic on Instagram. Using specially created hashtags, the Mass Isolation project is a crowd-sourced online archive with over 28,400 photos contributed to date. Project was replicated in the UK, Australia and Finland. Project will be curated into a printed publication in 2021.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Gallery publications

Gallery of Photography Ireland's publishing activities continued to flourish in 2020:

- Dream is Wonderful Yet Unclear by Maria Kapajeva (published by Milda Books with support from GPI and A Woman's Work Cooperation Project was joint winner of the Kraszna Krausz Award.
- Enda Bowe Artist's publication supported by Gallery of Photography Ireland.
- Tony O'Shea Light of Day - monograph by one of the masters of documentary photography, with commissioned text by Colm Tóibín, co-published with RRB Books (Bristol).
- Miriam O'Connor Tomorrow is Sunday is the latest Gallery of Photography Ireland publication. The book represents the culmination of a project that has been supported by Cork County Council (2017), The Arts Council of Ireland (2018), Creative Europe Cooperation Project "A Woman's Work" (2020) and Gallery of Photography Ireland (2020).

This represents a significant publishing achievement which we will continue to develop over the coming years.

Engagement & outreach

The Photo Album of the Irish is an engagement project which records and celebrates the histories of the Irish as reflected in their family albums. Following the success of The Photo Album of the Irish: U.S. Edition (2019), the Irish Embassy in Washington DC commissioned the Gallery of Photography Ireland to curate, produce and install an exhibition reflecting Irish-American heritage, which was launched in the Irish Embassy to mark the opening of its new wing in January 2020. Presentations about the project were made at the Library of Congress, Washington DC, in front of a live audience as part of St. Brigid's Festival. Team travelled to Canada to carry out digital archiving - this moved online after COVID-19 cancelled all travel plans. Consulate of Ireland in Vancouver and contributors across Canada facilitated continued digital archiving in Canada.

Touring plans were put on hold for 2020.

New website A new main Gallery of Photography website was designed, developed and delivered in 2020. Web experts eTailor were recruited to review and manage our web site estate and have been recruited to upgrade the Photo Album of the Irish website.

Bookshop continued to operate online and to contribute to the overall educational and promotional goals of the company. The unsuccessful recent introduction of XEPOS point of sale system will be replaced in 2021 by Shopify. This web based shopfront and point of sale system will integrate the sales and inventory of both the physical bookshop and our online bookselling. This new system is expected to go live in Q3 2021.

Education & training

The Gallery's year-round artist-led intensive photography courses and workshops provided P/T employment to 3 artists. Courses are a valuable tool for building deeper engagement with the medium by our audiences. 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 from March 2020 onwards.

Supporting artists

2020 residencies supported Eamonn Doyle, Tony O'Shea and Brian Newman in developing their work. Virtual residencies and mentoring was organised for Hannah Modigh, Maria Kapajeva and Miriam O'Connor. A new national award for photography graduates was launched in 2020, in partnership with the photography departments of Irish third level educational institutions. Three young photographers were supported throughout the year.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Artists' Fees

Gallery of Photography Ireland is committed to paying fees to artists for solo and group shows and for talks and engagement activities. Our artist fee follows recommendations laid out by VAI. Production supports: exhibiting artists are offered in-kind artists residency for high end scanning and post production up to a value of €1,000 in our Artist Digital Suite. In addition to exhibition and public engagement opportunities, artists can avail of free curatorial mentoring and information resources. For artists employed to teach courses and workshops, the hourly teaching and preparation rates are determined with reference to industry standards.

Artists' production facilities

Fully- serviced Artist's Digital Photography Studio Facilities and Fine Art Printing facilities provide a unique subsidised pre-production facilities catering specifically for artists' needs. We offer access to high-end computing and software, including the highest quality artist's scanner available in Ireland. Exhibition-quality printing, in digital and analog, with on-site training, advice and support for artists. Facilities provided as in-kind support for artists developing new projects. Access was also granted for school and community groups in the early months of the year.

Reserves policy

As it is generally accepted as best practice that registered charitable/not-for-profit organisations such as Irish Gallery of Photography Company Limited by Guarantee should aim to have between three and six operational reserves in place and to comply with its 2020 Arts Council funding agreement, the Directors adopted a reserves policy that aims to generate three-months reserves over six years. Three principles underpin this policy:

- The aim to fund reserve at a level of three months operational costs to ensure that Irish Gallery of Photography Company Limited by Guarantee core activities could continue during a period of unforeseen difficulty.
- Funding of the required level of resources will become an integral part of the organisation's annual planning, budget and forecast cycle, starting in 2019 and continuing in future years.
- Reserves will be maintained in a short notice deposit account so that they may be readily realisable.

In line with the Company's Constitution, the level of reserves will be kept under review through ongoing financial reporting in the company's management accounts and the annual audited accounts.

Irish Gallery of Photography Company Limited by Guarantee directors consider that funding this reserve is not the accumulation of capital as described in the company's Constitution. Therefore, it does not require prior permission of the Revenue Commissioners.

Auditor

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

Statement of disclosure 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.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

On behalf of the board

Paul Geraghty
Director

DocuSigned by:
Paul Geraghty
48CFCBAB4B5D4DE...

Yetti Redmond
Director

DocuSigned by:
Yetti Redmond
020BB61A8BC54E3...

4 June 2021

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Paul Geraghty
Director
4 June 2021

DocuSigned by:
Paul Geraghty
48CFCBAB4B5D4DE...

Yetti Redmond
Director

DocuSigned by:
Yetti Redmond
020BB61A8BC54E3...

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Irish Gallery of Photography Company Limited By Guarantee (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. 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 2020 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 further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. 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.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

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 the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://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.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

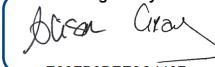
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

Use of our report

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.

Alison Gray (Statutory Auditor)
for and on behalf of UHY Farrelly Dawe White Limited

DocuSigned by:

E88FB8BEE2C4487...

Chartered Certified Accountants
Statutory Auditor

Unit 4A
Fingal Bay Business Park
Balbriggan
Co.Dublin

4 June 2021

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 €	2019 €
Income	3	418,456	465,592
Cost of sales		(10,681)	(25,785)
Gross profit		407,775	439,807
Administrative expenses		(427,497)	(446,381)
Other operating income		20,129	20,129
Profit before taxation		407	13,555
Tax on profit	6	-	-
Profit for the financial year		407	13,555

The income statement has been prepared on the basis that all operations are continuing operations.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		€	€	€	€
Fixed assets					
Tangible assets	7		286,904		316,082
Current assets					
Stocks	8	21,720		21,747	
Debtors	9	83,526		29,567	
Cash at bank and in hand		209,821		171,661	
			315,067		222,975
Creditors: amounts falling due within one year	10	(233,685)		(151,046)	
Net current assets			81,382		71,929
Total assets less current liabilities			368,286		388,011
Creditors: amounts falling due after more than one year	11		(202,315)		(222,444)
Net assets			165,971		165,567
Capital and reserves					
Called up share capital presented as equity	15		-		3
Profit and loss reserves			165,971		165,564
Total equity			165,971		165,567

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 4 June 2021 and are signed on its behalf by:

Paul Geraghty
Director

DocuSigned by:
Paul Geraghty
48CFCB4B4B5D4DE...

Yetti Redmond
Director

DocuSigned by:
Yetti Redmond
020BB61A8BC54E3...

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 January 2019		3	152,009	152,012
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	13,555	13,555
Balance at 31 December 2019		3	165,564	165,567
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	407	407
Redemption of shares	15	(3)	-	(3)
Balance at 31 December 2020		-	165,971	165,971

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Cash flows from operating activities					
Cash generated from operations	19		39,732		19,519
Investing activities					
Purchase of tangible fixed assets		(3,418)		(2,040)	
Net cash used in investing activities			(3,418)		(2,040)
Financing activities					
Redemption of shares		(3)		-	
Net cash used in financing activities			(3)		-
Net increase in cash and cash equivalents			36,311		17,479
Cash and cash equivalents at beginning of year			170,897		153,418
Cash and cash equivalents at end of year			207,208		170,897
Relating to:					
Cash at bank and in hand			209,821		171,661
Bank overdrafts included in creditors payable within one year			(2,613)		(764)

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Irish Gallery of Photography Company Limited By Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Meeting House Square, Temple Bar, Dublin 2, Co. Dublin, Ireland and its company registration number is 158866.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euro, which is the functional currency of the company. 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 company 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 Turnover

Income comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. The company is also in receipt of grant income from various organisations.

Current Funding

The Arts Council provided current funding totaling €221,000 in respect of 2020 (2019: €221,000). Funding is granted for a 12-month period and paid in accordance with the terms and conditions of the funding agreement.

Investment income is recognised on a receivable basis. Investment income includes income received on deposits held by the charity and income from any other investments.

Income from Charitable Activities also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classed as restricted or unrestricted dependent on the conditions included in each agreement.

1.4 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

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

In the opinion of the directors, the replacement cost of inventories did not differ significantly from the figures shown.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.8 Financial instruments

The company 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 company's statement of financial position when the company 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.11 Retirement benefits

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

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to income are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.13 Foreign exchange

Transactions in currencies other than euro 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 are included in the income statement for the period.

1.14 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty (Continued)

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

3 Income and other revenue

	2020	2019
	€	€
Other significant revenue		
Grants released	20,129	20,129
	<u> </u>	<u> </u>

4 Operating profit

	2020	2019
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	-	(54)
Government grants	(20,129)	(20,129)
Depreciation of owned tangible fixed assets	32,596	33,164
(Profit)/loss on disposal of tangible fixed assets	-	804
	<u> </u>	<u> </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to €- (2019 - €54).

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Administration	6	6
	<u>6</u>	<u>6</u>

Their aggregate remuneration comprised:

	2020	2019
	€	€
Wages and salaries	152,982	193,081
Social security costs	14,144	18,050
Pension costs	12,000	10,350
	<u>179,126</u>	<u>221,481</u>

No employees were remunerated over €60,000 in the year ended 31 December 2020.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 €	2019 €
Profit before taxation	407	13,555
Expected tax charge based on the standard rate of corporation tax of 12.50% (2019: 12.50%)	51	1,694
Tax effect of expenses that are not deductible in determining taxable profit	1,500	2,505
Unutilised tax losses carried forward	(2,740)	(4,199)
Depreciation in excess of permanent capital allowances	3,705	-
Income not taxed	(2,516)	-
Taxation charge for the year	-	-

7 Tangible fixed assets

	Leasehold improvements €	Fixtures and fittings €	Computers €	Total €
Cost				
At 1 January 2020	624,920	151,287	90,588	866,795
Additions	-	-	3,418	3,418
At 31 December 2020	624,920	151,287	94,006	870,213
Depreciation and impairment				
At 1 January 2020	315,572	146,610	88,531	550,713
Depreciation charged in the year	28,416	2,469	1,711	32,596
At 31 December 2020	343,988	149,079	90,242	583,309
Carrying amount				
At 31 December 2020	280,932	2,208	3,764	286,904
At 31 December 2019	309,348	4,677	2,057	316,082

8 Stocks

	2020 €	2019 €
Finished goods and goods for resale	21,720	21,747

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Debtors	2020	2019
Amounts falling due within one year:	€	€
Trade debtors	1,825	23,196
Corporation tax recoverable	245	245
Other debtors	9,895	740
Prepayments	3,635	5,386
Accrued income	67,926	-
	<u>83,526</u>	<u>29,567</u>

10 Creditors: amounts falling due within one year	2020	2019
Notes	€	€
Amounts owed to credit institutions	12 2,613	764
Trade creditors	14,686	7,905
VAT	-	1,266
PAYE and social security	5,270	-
Deferred income	13 182,140	103,600
Other creditors	8,841	6,862
Accruals	20,135	30,649
	<u>233,685</u>	<u>151,046</u>

11 Creditors: amounts falling due after more than one year	2020	2019
Notes	€	€
Deferred income	13 202,315	222,444
	<u>202,315</u>	<u>222,444</u>

The Minister for Arts, Sports and Tourism holds a registered charge against the lands known as the extension at the Gallery of Photography, Meeting House Square, Temple Bar, Dublin 2 for the repayment to the Minister for Arts, Sports and Tourism of all present and future advances.

12 Loans and overdrafts	2020	2019
	€	€
Bank overdrafts	2,613	764
	<u>2,613</u>	<u>764</u>
Payable within one year	2,613	764
	<u>2,613</u>	<u>764</u>

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Deferred income

	2020 €	2019 €
Arising from government grants	285,365	306,444
Other deferred income	99,090	19,600
	<u>384,455</u>	<u>326,044</u>

Deferred income is included in the financial statements as follows:

Current liabilities	182,140	103,600
Non-current liabilities	202,315	222,444
	<u>384,455</u>	<u>326,044</u>

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Deferred income

(Continued)

The following information 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 €
The Arts Council	Annual Funding 2020	Revenue Grant Aid	221,000
Income Deferred as at 01/01/2020			-
Cash Received			221,000
Income Deferred as at 31/12/2020			-
Income Recognised 2020			<u>221,000</u>

The Board can confirm that the 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 grant income. The grant is restricted and used solely in the promotion and provision of visual arts in Ireland thanks to The Irish Gallery of Photography.

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dept. of Foreign Affairs & Trade	Government of Ireland: Emigrant Support Programme	Costs Contribution	74,000
Income Deferred as at 01/01/2020			74,000
Income Released to SOCI			(74,000)
Income Deferred as at 31/12/2020			-
Income Recognised 2020			<u>74,000</u>

The Board can confirm that the 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 grant income. The grant covers the period from 1 July 2019 to 30 June 2020.

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
The Arts Council	Annual Funding 2021	Revenue Grant Aid	55,250
Income Deferred as at 01/01/2020			-
Cash Received			55,250
Income Deferred as at 31/12/2020			<u>55,250</u>
Income Recognised 2020			<u>-</u>

The Board can confirm that the 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 grant income.

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council Diversity	Diversity Commission	Costs Contribution	50,000
Income Deferred as at 01/01/2020			-
Cash Received			50,000
Income Deferred as at 31/12/2020			<u>27,800</u>
Income Recognised 2020			<u>22,200</u>

The Board can confirm that the 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 grant income.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Deferred income (Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dept. of Foreign Affairs & Trade	Reconciliation Fund 20:20 Vision	Costs Contribution	10,000
Income Deferred as at 01/01/2020			10,000
Income Released to SOCI			(10,000)
Income Deferred as at 31/12/2020			-
Income Recognised 2020			<u>10,000</u>

The Board can confirm that the 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 grant income.

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
The Arts Council	Capacity Building Support Scheme	Costs Contribution	18,000
Income Deferred as at 01/01/2020			-
Cash Received			18,000
Income Deferred as at 31/12/2020			<u>18,000</u>
Income Recognised 2020			<u>-</u>

The Board can confirm that the 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 grant income.

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Arts and Culture Capital Scheme	Costs Contribution	24,963
Income Deferred as at 01/01/2020			-
Grant Awarded			24,963
Income Deferred as at 31/12/2020			<u>24,963</u>
Income Recognised 2020			<u>-</u>

The Board can confirm that the 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 grant income.

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dept. of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Arts and Culture Capital Scheme	Costs Contribution	24,963
Income Deferred as at 01/01/2020			-
Grant Awarded			24,963
Income Deferred as at 31/12/2020			<u>24,963</u>
Income Recognised 2020			<u>-</u>

The Board can confirm that the 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 grant income.

Other Income Deferred

Other deferred income of €31,164 related to unrestricted income sources of €22,925 deferred to 2021 for the "National Collection" and "TOS Exhibitions 2021" projects and a further €8,239 of deferred income related to donations to help with finding the publications of a history book in 2021.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Retirement benefit schemes

	2020	2019
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	12,000	10,350
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2020	2019
	€	€
Ordinary share capital		
100 Ordinary Shares of €1.27 each	-	127
	<u> </u>	<u> </u>
Issued and fully paid equity		
2 Ordinary Shares of €1.27 each	-	3
	<u> </u>	<u> </u>

16 Financial commitments, guarantees and contingent liabilities

The company had no material contingent liabilities at the year-ended 31 December 2020.

17 Events after the reporting date

There have been no significant events affecting the company since the year-end, with the exception of the continuing Covid-19 situation.

18 Ultimate controlling party

During the year the company's ultimate parent undertaking, Irish Photography Foundation Company Limited By Guarantee, surrendered its shares in the company, as a result of this there was no ultimate parent undertaking at the year end.

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Cash generated from operations

	2020	2019
	€	€
Profit for the year after tax	407	13,555
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	804
Depreciation and impairment of tangible fixed assets	32,596	33,164
Movements in working capital:		
Decrease/(increase) in stocks	27	(6,142)
Increase in debtors	(53,959)	(25,672)
Increase/(decrease) in creditors	2,250	(5,561)
Increase in deferred income	58,411	9,371
Cash generated from operations	<u>39,732</u>	<u>19,519</u>

20 Analysis of changes in net funds

	1 January 2020	Cash flows	31 December 2020
	€	€	€
Cash at bank and in hand	171,661	38,160	209,821
Bank overdrafts	(764)	(1,849)	(2,613)
	<u>170,897</u>	<u>36,311</u>	<u>207,208</u>

21 Approval of financial statements

The directors approved the financial statements on the 4 June 2021

**IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY
GUARANTEE**

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019
	€	€	€	€
Income				
Bookshop & other income		32,362		63,403
Arts Council Grant		221,000		225,800
Courses & workshops		22,106		60,885
Dublin Corporation Grant		27,200		5,000
Grants & receipts		102,765		98,850
Darkroom hire		589		2,055
Gallery hire		495		7,290
Other income		11,939		2,309
		<u>418,456</u>		<u>465,592</u>
Cost of sales				
Opening stock of finished goods	21,747		15,605	
Finished goods purchases	10,654		31,981	
Closing stock of finished goods	(21,720)		(21,747)	
Profit or loss on foreign exchange	-		(54)	
		<u>(10,681)</u>		<u>(25,785)</u>
Gross profit	97.45%	407,775	94.46%	439,807
Other operating income				
Government grants receivable and released		20,129		20,129

IRISH GALLERY OF PHOTOGRAPHY COMPANY LIMITED BY GUARANTEE

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	€	2020 €	€	2019 €
Administrative expenses				
Wages and salaries	181,765		174,800	
Revenue Covid Scheme Receipts	(31,763)		-	
Social security costs	14,144		18,050	
Staff welfare	3,017		4,032	
Staff pension costs defined contribution	12,000		10,350	
Educational expenses	2,980		18,281	
Rent and rates	12,981		13,420	
Cleaning	913		1,156	
Power, light and heat	7,536		9,192	
Property repairs and maintenance	8,820		10,014	
Motor running expenses	3,863		3,439	
Professional fees	1,521		1,950	
Accountancy	-		11,961	
Audit fees	4,900		4,900	
Bank charges	2,498		3,019	
Bad and doubtful debts	-		660	
Insurance	4,849		4,631	
Printing and stationery	5,014		4,398	
Advertising	3,001		1,697	
Exhibitions	156,547		115,758	
Telecommunications	1,581		1,854	
Sundry expenses	(1,266)		(1,149)	
Depreciation	32,596		33,164	
Profit or loss on sale of tangible assets (non exceptional)	-		804	
	-----	(427,497)	-----	(446,381)
Operating profit		<u>407</u>		<u>13,555</u>