

Charity Registration No. 20206237

Company Registration No. 158866 (Republic of Ireland)

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Audrey Brennan Orla Fitzpatrick William Fagan Thomas Burke John Mark Fielding Claire Feely Lorraine Tuck Ken Casey	(Appointed 19 February 2025) (Appointed 24 October 2024)
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Secretary	Niamh Ferry
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Charity number	20206237
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Company number	158866
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CHY number	22855
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Principal address	Meeting House Square Temple Bar Dublin 2 Ireland
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Registered office	Meeting House Square Temple Bar Dublin 2 Ireland
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Auditor	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin Ireland
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Bankers	Allied Irish Bank 40/41 Westmoreland Street Dublin 2 Ireland
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PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Directors' report	1 - 6
Statement of directors' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

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

Objectives and Activities

Principal Activities

Photo Museum Ireland is the national museum for contemporary photography in Ireland. We connect people with inspirational, thought-provoking visual culture. We preserve, curate and promote great photography, and support the artists of today and tomorrow.

The company's main objective is to promote, improve, and advance knowledge, appreciation, and engagement with photography as a cultural and educational art form for the benefit of Irish society.

Free and open to all, our dynamic programme of innovative exhibitions and curated programmes addresses important artistic, cultural, and societal issues, inspiring over 70,000 visitors each year. We support artists through commissions, workplace residencies, mentoring, production, photobook publishing, touring, and international opportunities. Our engagement programmes of talks, events, workshops, and artist-led outreach projects connect artists and audiences with thought-provoking inspirational photography, accessible to all.

Achievements and Performance

Our Work

In 2024, we curated, produced and presented 19 high-quality engaging exhibitions of important work by leading and early-career Irish and international artists. Exhibitions were presented to the highest artistic standard, engaging a diverse and wide-ranging audience of 70,551 people. We employed 223 artists across our programmes, presented eight off-site exhibitions, including 1 international exhibition, exhibited 570 artworks and offered 398 individual events.

- Trish Morrissey's 'Autofictions' mid-career retrospective by acclaimed Irish artist.
- Digitisation of the Irish work of acclaimed Japanese photographer Akihiko Okamura. Lead partner on an international team of Irish/US/French/Japanese photo experts that curated and premiered the 'Memories of Others' exhibition premiere and partnership on the publication of the multi-award-winning international photobook.
- 'Changing States: Ireland in the 21st Century' in Haus am Kleistpark (Zeitgeist Irland) - the largest international survey of contemporary photography to date, presented in partnership with Culture Ireland, Zeitgeist Ireland 24, IKS Archive and Haus am Kleistpark, Berlin.
- Barialai Khoshal's 'Citizens of Dublin', a diversity outreach project in partnership with Open Doors Initiative and the Lord Mayor of Dublin. Young Photographer of the Year awards outdoor installation in partnership with IPUT at Carrickmines Park.
- Lorraine Tuck's 'Unusual Gestures' touring exhibition showcased at Roscommon Arts Centre and Regional Cultural Centre in Letterkenny.
- Contemporary African Photography - CAP Prize 2024 and new African Irish Residency award winners show.
- Shane Lynam's 'Pebbledash Wonderland' premiere of new work by a leading Irish photographer, the culmination of a year-long workplace residency.
- 'Imprints: Photography as Practice' group exhibition featuring new work and new acquisitions from Artist's Archive awardee Steve Pyke
- 'The Nepantla Collective: Points of Encounter' - pop-up show featuring work by South American migrant group, the culmination of a year-long project at PMI.
- Ruth Medjber 'Her Allure' - commercial partnership with Gowans/Peugeot.

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

- Dee Byrne / Patryk Gizicki / Spencer Glover 'Talents 2024' - a showcase of new work supported by our Early Career Artists Award 2023-2024.
- Young Photographer of the Year Award 2024.
- Skin/Deep: Perspectives of the Body' - exhibition addressing conceptual approaches to embodiment.

Each exhibition was supported by a programme of talks, tours and workshops, and online education resources.

Artists' Fees and Production:

Paying artists properly: As an artist-focused organisation, our artist fee payment protocols follow recommendations laid out by Visual Artists Ireland. Peer-reviewed artist contracts are issued for each show. Photo Museum Ireland also covers production costs and offers free use of our professional artists' digital facilities.

Projects and Programmes Undertaken

Artist Support Programmes:

- **Artists' Residencies:** We supported 130+ artists through 11 Artists' Residencies, including 20 early career artists, through residencies, commissions, curatorial advice, artist-subsidised production facilities, photobook publishing, touring, and international promotion.
- **Artists Limited Edition Print sales support print sales, build a collecting culture and promote the commercial sale of artists' work.**
- **Portfolio Review Sessions:** We offered 73 individual project feedback sessions to support artists and emerging artists work-in-progress from Photo Museum Ireland's experienced curatorial team and from leading international photo experts from Japan and France. This brings curatorial expertise to a wide and diverse audience of artists and photography enthusiasts.

Publications:

- We published Akihiko Okamura: *The Memories of Others* with leading photobook publishers Atelier EXB Prestel Publishing, which received 3 international photobook awards, including the Aperture Paris Photo Photobook Award and the leading Rencontres D'Arles Prix de Livre.
- We also designed and produced three exhibition catalogues under our IMPRINT series.
- Commissions for Ben Malcolmson and Niamh Barry.
- International nominations and jury for Prix Pictet Prize, Leica Women in Photography, Deutsche Borse, Oskar Barnack Award. Expert reviewer at Rencontres D'Arles, Belfast Photo Festival, Encontros Imago Braga, Hendrik teNues Award.

Irish Photo Network - Artform Development 2024

In 2023, we initiated a new cross-border partnership with Belfast Photo Festival, Belfast Exposed Gallery and Source Magazine, supported by a grant from the Department of Arts, Cooperation with Northern Ireland schemes. In 2024, the Irish Photo Network programmed four strands:

- 1. An artists' commission of €5k was offered to artists from diverse artists working in Ireland, adjudicated by an international panel of leading African curators.
- 2. All-island Survey of Photographic Artists' Needs.
- 3. Training for African Irish artists
- 4. 1-day Photo Futures symposium addressing issues of Diversity, AI, and Climate Action.

Develop the National Museum for Photography: In line with our strategic aim of establishing an international museum-standard space for photography, we are working towards interim accreditation under the Museum Standards Programme of Ireland by September 2025. This includes upgrading our facilities, improving accessibility, planning, training and policy implementation.

Development of the Photo Museum Ireland Collection: The collection aims to establish an archive collection of digital records, artists' portfolio prints and records that will preserve and promote an important series of works by key modern and contemporary Irish photographic artists and other artists working in Ireland. The 2024 acquisitions included 6 artists: Varvara Keidan Shavrova, Akihiko Okamura, Steve Pyke, Niamh Barry, Helen Hooker O'Malley and Ernie O'Malley and a total of 162 objects.

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

- **Photo Album of the Irish in England** digital archive project delivered with partner organisations across England including Open Eye Gallery, Liverpool and London Irish Centre.
- **Shared Histories** - a cross-border, cross-community project led by artist Ben Malcolmson delivered in partnership with - Regional Culture Centre in 57.91 Letterkenny, Donegal County Council, and the Nerve Centre in Derry, funded by Creative Ireland Creative Communities on a Shared Island.
- Launch of a **new website** meeting accessibility standards and improving user engagement with artists' works and showcasing collection.
- Delivered **specialist darkroom workshops** for community & special needs groups.
- Worked with **AsIAM** on a **sensory audit of the museum**, development of new sensory friendly hours and resources for visitors with sensory needs.
- Piloted a **new children's photoclub workshop for 6 - 10 year olds** responding to programme themes and seasonal events including Heritage Week, Open House Dublin, and Shane Lynam's Pebbledash Wonderland exhibition.
- Piloted a new collaborative creative arts programme between Photo Museum Ireland and Fighting Words 'Stories in Focus', focusing on blending visual and literary arts to inspire young participants. This programme was initiated to
- **Community Engagement Projects:** Launched Napanla / Points of Encounter, a project with Latin American women and Citizens of Dublin, with an intersectional group of citizens exploring diverse cultural identities through photography. These projects broaden access to photographic heritage for underrepresented communities.
- Presented **PMI After-Hours events** with community groups to widen access, including Lesbian Art Circle and Solax Film Club. In addition, we delivered evening exhibition tours and sensory-friendly evenings.
- **Enhanced Accessibility:** We introduced sensory-friendly hours, visual aids for low-vision visitors, and a hearing loop system. We also improved our physical access, including braille signage in lifts, contributing to a more inclusive visitor experience. These additions have been essential in breaking down participation barriers and supporting our goal of making Irish heritage accessible to all.

Artists' Book Launches, Talks, and Tours: We provided opportunities for the public to consider the role and value of contemporary photography. We presented 153 free events to 3,099 people, including 91 talks and tours. We hosted book launches and artists' talks for Brian Teeling, Doreen Kilfeather, Eimear Lynch, and Tony Murray.

Education and Training: Our photography training course provides training for all skill levels, from beginner to professional artists. We provided part-time employment to 10 artists, delivered 52 photography courses to 344 people, and held 64 outreach workshops.

Bookshop: We sold 3000+ photobooks and increased sales by 58%. The bookshop contributes to our mission to promote contemporary photography by supporting Irish artists' photobooks and the overall exhibition programme.

Principal Funding Sources

The strategic funders of Photo Museum Ireland are The Arts Council of Ireland and Dublin City Council. The artistic programme was funded and supported by The Arts Council; Dublin City Council; the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media; the Department of Foreign Affairs Emigrant Support Programme; the Heritage Council of Ireland; Culture Ireland; Creative Europe; Open Doors Initiative; Shared Island Creative Communities; Donegal County Council, Regional Cultural Centre, Nerve Centre; National Library of Ireland; National Museum of Ireland; Bealtaine Festival; Peugeot Ireland;

Financial Review

The deficit for the year after providing for depreciation amounted to €9,463 (2023: Surplus €6,279).

At the end of the year, the company has assets of €741,964 (2023: €587,701) and liabilities of €333,466 (2023: €170,018). The net assets of the company have decreased by €9,463.

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy and Level

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

Investment Policy

As of now, Photo Museum Ireland does not have a formal investment policy in place. Any surplus funds held by the charity are maintained in low-risk, easily accessible accounts to ensure liquidity and financial stability.

Structure, Governance and Management

Details of who the day-to-day running of the charity is delegated to

The museum is governed by a voluntary board of directors, which employs a staff team led by the CEO / Artistic Director. The team is responsible for the day-to-day running of the museum under the direction of the board.

Board subcommittees

The following subcommittees report directly to the board.

Fundraising: Audrey Brennan (Chair), William Fagan, Clare Feely, Mark Fielding.

Finance, Audit, Risk, and Governance committee: Mark Fielding (Chair), William Fagan, Tom Burke.

Artistic Policy and Acquisition committee: Orla Fitzpatrick (Chair), Dragana Jurisic, Stephanie McBride, Tom Burke, Luke Gibbons.

Policies & procedures for induction and training of board members

All new board members receive a comprehensive induction pack, which includes key documents such as the charity's governing document, board handbook with information on roles and responsibilities, financial statements and recent board minutes. They also meet with the chairman for an introductory discussion and are encouraged to visit the museum in person to meet the staff. This is intended to provide a thorough understanding of the organisation. Ongoing evaluation of board meetings and regular check-ins with new board members ensure continued support and effective integration into their roles.

Organisational structure and how decisions are made

The board of directors, a non-executive body, oversees the overall financial and administrative management of the organisation and leads the strategic planning process. The board is supported by several subcommittees, each with specific areas of responsibility. Decisions are made collectively by the board, based on recommendations from these subcommittees, and are executed by the senior executive team to ensure alignment with strategic objectives and operational capacity.

Transparency & public accountability

Photo Museum Ireland is committed to maintaining the highest standards of transparency and public accountability in all its operations. As a charity, we recognise our responsibility to stakeholders, donors, and the wider public, ensuring that all financial, operational, and governance practices are conducted with integrity. We provide clear and accessible information regarding our activities, financial status, and strategic decisions through regular reports, including our annual accounts and governance statements. The board of directors ensures that all actions are in line with our charitable objectives and that we comply with all relevant legal and regulatory requirements, fostering trust and confidence in our work.

Trustee / Directors details

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

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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	(Resigned 24 October 2024)
Stephanie McBride	(Resigned 24 October 2024)
Thomas Burke	
Dragana Jurisic	(Resigned 24 October 2024)
John Mark Fielding	
Claire Feely	
Lorraine Tuck	(Appointed 19 February 2025)
Ken Casey	(Appointed 24 October 2024)

The secretary who served throughout the year was Niamh Ferry.

Principal Risks and Uncertainties

Funding risks

The charity has secured funding for 2025 and expects to continue delivering its programme and services for the foreseeable future. The charity maintains a strong relationship with its funders; however, core funding has not yet been secured beyond 2025, and any loss or reduction of funding from principal funders poses a financial risk to the organisation.

Other risks

The charity faces a range of operational, compliance, reputational, and environmental risks, including risks related to governance, health and safety, cybersecurity, and the care of its collection. These risks are regularly reviewed, and appropriate policies and procedures are in place to manage and mitigate them.

These risks are as set out in the charity's risk register, most recently reviewed on 19 February 2025.

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 2024

Disclosure of information to auditor

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

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

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

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



William Fagan
Director

Date: 18/06/25



John Mark Fielding
Director

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

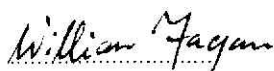
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

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

In so far as the directors are aware:

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

By order of the Board of Directors



William Fagan
Director



John Mark Fielding
Director

Date: 18/06/25

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss 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 Charities SORP); and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas McDonagh

for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

Unit 4A

Fingal Bay Business Park

Balbriggan

Co. Dublin

Ireland

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PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 €	Restricted funds 2024 €	Total Unrestricted funds 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Income from:							
Donations and legacies	3	17,370	5,000	22,370	8,838	-	8,838
Charitable activities	4	389,571	151,463	541,034	321,731	155,759	477,490
Other trading activities	5	178,014	-	178,014	123,869	-	123,869
Total income		<u>584,955</u>	<u>156,463</u>	<u>741,418</u>	<u>454,438</u>	<u>155,759</u>	<u>610,197</u>
Expenditure on:							
Raising funds and trading costs	6	<u>52,531</u>	<u>-</u>	<u>52,531</u>	<u>31,426</u>	<u>-</u>	<u>31,426</u>
Charitable activities	7	<u>487,825</u>	<u>210,525</u>	<u>698,350</u>	<u>406,580</u>	<u>165,912</u>	<u>572,492</u>
Total resources expended		<u>540,356</u>	<u>210,525</u>	<u>750,881</u>	<u>438,006</u>	<u>165,912</u>	<u>603,918</u>
Net income / (expenditure)		44,599	(54,062)	(9,463)	16,432	(10,153)	6,279
Reconciliation of funds							
Fund balances at 1 January 2024		<u>215,475</u>	<u>202,208</u>	<u>417,683</u>	<u>199,043</u>	<u>212,361</u>	<u>411,404</u>
Fund balances at 31 December 2024	22	<u><u>260,074</u></u>	<u><u>148,146</u></u>	<u><u>408,220</u></u>	<u><u>215,475</u></u>	<u><u>202,208</u></u>	<u><u>417,683</u></u>

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 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	12		220,061		241,426
Current assets					
Stocks	14	42,074		34,121	
Debtors	15	13,648		20,478	
Cash at bank and in hand		465,903		291,676	
		<u>521,625</u>		<u>346,275</u>	
Creditors: amounts falling due within one year	16	<u>(333,466)</u>		<u>(170,018)</u>	
Net current assets			188,159		176,257
Total assets less current liabilities			<u>408,220</u>		<u>417,683</u>
Income funds					
Restricted funds	20	148,146		202,208	
Unrestricted funds	21	260,074		215,475	
		<u>408,220</u>		<u>417,683</u>	

The financial statements were approved by the Directors on 18/06/25

William Fagan

William Fagan
Director

John Mark Fielding
John Mark Fielding
Director

Company Registration No. 158866

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash generated from operations	27		207,155		41,418
Investing activities					
Purchase of tangible fixed assets		(31,212)		(14,722)	
Net cash used in investing activities			(31,212)		(14,722)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			175,943		26,696
Cash and cash equivalents at beginning of year			288,042		261,346
Cash and cash equivalents at end of year			463,985		288,042
Relating to:					
Cash at bank and in hand			465,903		291,676
Bank overdrafts included in creditors payable within one year			(1,918)		(3,634)

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

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

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

2 Critical accounting estimates and judgements

Estimates and judgements made in the process of preparing the charity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related financial statements. The directors believe that there are no estimates or assumptions that had, or are likely to have within the next financial year, a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

3 Donations and legacies

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Total 2023 €
Donations and legacies	17,370	5,000	22,370	8,838

4 Income from charitable activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Total 2023 €
Arts Council - Strategic funding	277,150	-	277,150	277,150
Arts Council - Other funding	-	18,875	18,875	62,947
Touring and partnerships	54,146	-	54,146	36,136
Other grants	55,840	132,588	188,428	86,976
Other income	2,435	-	2,435	14,281
	389,571	151,463	541,034	477,490

5 Other trading activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Total 2023 €
Books and publications	121,858	-	121,858	77,666
Courses and workshops	50,381	-	50,381	37,150
Gallery and darkroom hire	5,775	-	5,775	9,053
	178,014	-	178,014	123,869

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds and trading costs

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Total 2023 €
Opening stock	34,121	-	34,121	24,808
Purchases of books and publications	60,484	-	60,484	40,739
Closing stock	(42,074)	-	(42,074)	(34,121)
	<u>52,531</u>	<u>-</u>	<u>52,531</u>	<u>31,426</u>

7 Expenditure on charitable activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Total 2023 €
Staff costs	285,275	55,078	340,353	297,174
Depreciation and impairment	16,768	35,809	52,577	48,587
Staff welfare	5,940	-	5,940	4,264
Courses and workshop expenses	17,844	6,175	24,019	11,713
Rent and rates	12,860	-	12,860	13,973
Cleaning	4,717	-	4,717	2,014
Power, light and heat	18,619	-	18,619	17,967
Property repairs and maintenance	14,967	-	14,967	10,924
Motor and travel expenses	6,743	14,764	21,507	5,949
Professional fees	2,209	-	2,209	29,314
Accountancy	-	-	-	-
Audit fees	6,638	-	6,638	4,637
Bank charges	5,096	-	5,096	2,331
Insurance	4,724	-	4,724	4,398
Printing, postage, and stationery	2,372	382	2,754	2,307
Advertising	9,434	-	9,434	9,918
Exhibitions and engagement (incl. artists fees)	69,275	98,302	167,577	103,697
Audience and capacity development	2,341	-	2,341	3,795
Telecommunications	2,061	15	2,076	1,882
Sundry expenses	422	-	422	(1,109)
Bad debts	-	-	-	-
Loss/(profit) on exchange	(480)	-	(480)	(1,243)
	<u>487,825</u>	<u>210,525</u>	<u>698,350</u>	<u>572,492</u>

8 Net movement in funds

	2024 €	2023 €
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>52,577</u>	<u>48,587</u>

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Directors

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

No out of pocket travel expenses were reimbursed to directors in 2024 (2023: €Nil).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration - Full time	7	6
Administration - Part time	3	2
Total	10	8

Employment costs

	2024 €	2023 €
Wages and salaries	307,629	271,584
Social security costs	32,724	29,590
Other pension costs	-	(4,000)
	340,353	297,174

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

	2024 Number	2023 Number
€60,000 to €70,000	-	-
€70,001 to €80,000	-	-
€80,001 to €90,000	-	-
€90,001 to €100,000	-	-
Over €100,000	-	-

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Leasehold improvements €	Fixtures and fittings €	Computers €	Total €
Cost				
At 1 January 2024	633,092	182,316	126,849	942,257
Additions	-	27,302	3,910	31,212
At 31 December 2024	633,092	209,618	130,759	973,469
Depreciation and impairment				
At 1 January 2024	430,410	157,450	112,971	700,831
Depreciation charged in the year	28,773	12,765	11,039	52,577
At 31 December 2024	459,183	170,215	124,010	753,408
Carrying amount				
At 31 December 2024	173,909	39,403	6,749	220,061
At 31 December 2023	202,682	24,866	13,878	241,426

13 Heritage assets

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

14 Stocks

	2024 €	2023 €
Finished goods and goods for resale	42,074	34,121

15 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Trade debtors	184	620
Corporation tax recoverable	245	245
Other debtors	9,994	16,713
Prepayments	3,225	2,900
	13,648	20,478

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

	Notes	2024 €	2023 €
Bank overdrafts and credit card	17	1,918	3,634
Other taxation and social security		9,245	6,211
Deferred income	18	293,936	143,000
Trade creditors		12,543	2,781
Other creditors		4,200	4,658
Accruals		11,624	9,734
		<u>333,466</u>	<u>170,018</u>

17 Loans and overdrafts

	2024 €	2023 €
Bank overdrafts and credit cards	<u>1,918</u>	<u>3,634</u>
Payable within one year	<u>1,918</u>	<u>3,634</u>

18 Deferred income

	2024 €	2023 €
Arising from government grants	<u>293,936</u>	<u>143,000</u>
	<u>293,936</u>	<u>143,000</u>

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

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

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Strategic Funding 2025 Term: 1 year	Revenue Grant Aid	75,000
Income deferred as at 01/01/2024			-
Cash received in 2024			75,000
Income deferred as at 31/12/2024			(75,000)
Income recognised 2024			-

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Touring grant Term: 1 year	Lorraine Tuck Unusual Gestures Tour	9,075
Income deferred as at 01/01/2024			-
Accrued income 2024			9,075
Income deferred as at 31/12/2024			-
Income recognised 2024			9,075

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Access costs Term: 1 year	Project costs	9,800
Income deferred as at 01/01/2024			-
Cash received in 2024			9,800
Income deferred as at 31/12/2024			-
Income recognised 2024			9,800

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Annual Revenue Grant Term: 1 year	Operational costs	10,000
Income deferred as at 01/01/2024			-
Cash received in 2024			10,000
Income deferred as at 31/12/2024			-
Income recognised 2024			10,000

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Heritage Council	Heritage Organisation Support Fund 2024 Term: 1 year	Project costs	50,000
Income deferred as at 01/01/2024			-
Cash received in 2024			50,000
Income deferred as at 31/12/2024			-
Income recognised 2024			<u>50,000</u>
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 01/01/2024			-
Cash received in 2024			15,000
Income deferred as at 31/12/2024			-
Income recognised 2024			<u>15,000</u>
Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Department of Foreign Affairs	Emigrant Support Programme Term: 1 year	Project costs	70,000
Income deferred as at 01/01/2024			(46,000)
Cash received in 2024			-
Income deferred as at 31/12/2024			(11,910)
Income recognised 2024			<u>34,090</u>
Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Department of Foreign Affairs	Culture Ireland Term: 1 year	Project costs	40,000
Income deferred as at 01/01/2024			-
Cash received in 2024			40,000
Income deferred as at 31/12/2024			-
Income recognised 2024			<u>40,000</u>

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Department of Foreign Affairs	Irish Government's Reconciliation Fund Term: 1 year	Project costs	24,800
Income deferred as at 01/01/2024			-
Cash received in 2024			24,800
Income deferred as at 31/12/2024			(24,800)
Income recognised 2024			-
Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Department of Foreign Affairs	Exhibitions Abroad Support Programme Term: 1 year	Project costs	25,000
Income deferred as at 01/01/2024			-
Cash received in 2024			25,000
Income deferred as at 31/12/2024			(19,000)
Income recognised 2024			6,000

18.2 Other grants received from EU agencies and County Councils

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
European Education and Culture Executive Agency (EACEA)	Creative Europe Programme Term: 2 years	Project costs	160,000
Income deferred as at 01/01/2024			-
Cash received in 2024			160,000
Income deferred as at 31/12/2024			(159,081)
Income recognised 2024			919
Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Donegal County Council	Creative Communities on a Shared Island Term: 1 year	Project costs	40,729
Income deferred as at 01/01/2024			-
Cash received in 2024			40,729
Income deferred as at 31/12/2024			(4,145)
Income recognised 2024			36,584

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 2024

19 Retirement benefit schemes

	2024	2023
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	(4,000)

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

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used. The balance at year end of €148,146 primarily consists of capital grants and capacity grants related to purchase of fixed assets.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	€	€	€	€
	202,208	156,463	(210,525)	148,146
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
	212,361	155,759	(165,912)	202,208

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	€	€	€	€
General funds	215,475	584,955	(540,356)	260,074
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
General funds	199,043	454,438	(438,006)	215,475

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
At 31 December 2024:			
Tangible assets	76,693	143,368	220,061
Current assets/(liabilities)	183,381	4,778	188,159
	<u>260,074</u>	<u>148,146</u>	<u>408,220</u>
	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
At 31 December 2023:			
Tangible assets	62,239	179,187	241,426
Current assets/(liabilities)	153,236	23,021	176,257
	<u>215,475</u>	<u>202,208</u>	<u>417,683</u>

23 Financial commitments, guarantees and contingent liabilities

The company had no contingent liabilities at the year end 31 December 2024.

24 Events after the reporting date

There have been no significant events affecting the company since the year end 31 December 2024.

25 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.

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 €	2023 €
Aggregate compensation	<u>130,032</u>	<u>143,730</u>

PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Related party transactions

(Continued)

Transactions with related parties

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

	Sale of goods		Purchase of goods	
	2024	2023	2024	2023
	€	€	€	€
Directors	-	400	250	1,664
	<u>-</u>	<u>400</u>	<u>250</u>	<u>1,664</u>

27 Cash generated from operations

	2024	2023
	€	€
(Deficit)/surplus for the year	(9,463)	6,279
Adjustments for:		
Depreciation and impairment of tangible fixed assets	52,577	48,587
Movements in working capital:		
(Increase) in stocks	(7,953)	(9,313)
Decrease in debtors	6,830	24,638
Increase/(decrease) in creditors	14,228	(32,589)
Increase in deferred income	150,936	3,816
Cash generated from operations	207,155	41,418

28 Analysis of changes in net funds

The charity had no material debt during the year.

29 Non-audit services provided by auditor

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

30 Approval of the financial statements

The financial statements were approved by the board of directors on 18/06/25