

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 2025**

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors</b>	Audrey Brennan William Fagan (Chairperson) Thomas Burke John Mark Fielding Claire Feely Lorraine Tuck (Appointed 19 February 2025) Ken Casey John Parker (Appointed 10 December 2025)
<b>Secretary</b>	Niamh Ferry
<b>Charity number</b>	20206237
<b>Company number</b>	158866
<b>CHY number</b>	22855
<b>Principal address</b>	Meeting House Square Temple Bar Dublin 2 Ireland
<b>Registered office</b>	Meeting House Square Temple Bar Dublin 2 Ireland
<b>Auditor</b>	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin Ireland
<b>Bankers</b>	Allied Irish Bank 40/41 Westmoreland Street Dublin 2 Ireland

---

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## CONTENTS

---

	<b>Page</b>
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 - 30

---

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

The directors present their annual report and financial statements for the year ended 31 December 2025.

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 photography and visual culture. We preserve, curate and promote great photography and support the artists of today and tomorrow.

A registered charity with triple-lock status our organisation'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.

We support artists through commissions, workplace residencies, mentoring, production, photobook publishing, touring, and international opportunities. Our engagement programmes, including talks, events, workshops, and artist-led outreach projects, connect artists and audiences with thought-provoking, inspirational photography accessible to all. Free and open to all, our dynamic programme of innovative exhibitions and curated programmes addresses important artistic, cultural, and societal issues, inspiring over 60,000 visitors each year.

#### Achievements and Performance

##### Artistic Programme

For Photo Museum Ireland 2025 has been marked by an ambitious, critically acclaimed artistic programme, supported by new education and DEI initiatives that connected diverse audiences with great art. Our exhibition programme showcased exciting work by emerging and established Irish and international artists. We presented 9 major exhibitions, engaging 64,859 visitors with work that addressed important artistic, cultural, and societal issues.

- *Prix Pictet – Human*: Photo Museum Ireland is the Irish partner for this major international touring exhibition, which showcases work selected for the world's largest art prize for sustainability and climate action. The exhibition featured work by leading artists, contextualised by talks and online resources.
- Sharon Murphy – *Mise en Abyme*: Premiere of new work examining Parisian carousels and theatrical illusion by leading Irish artist and curator - supported by an exhibition catalogue. This show is part of a touring partnership with the Centre Culturel Irlandais, Paris, and the Goldentread Gallery, Belfast.
- Emma Spreadborough – *You Mustn't Go Looking*: Exploration of folklore, ritual and contemporary Northern Irish experience by an exciting new Irish artist, supported by an exhibition catalogue. Exhibition produced by Photo Museum Ireland.
- *Reflecting the Real*: Inaugural International Open Awards exhibition presented cutting-edge artistic practices to confront the complexities of truth, diverse identities, and the human condition in a shifting visual landscape, inviting visitors to consider what the 'real' looks like today. An international panel of leading curators and photography experts selected 5 exceptional artists for this award: Deb Choudhuri, Ciarán Dunbar, Emilia Martin, Dimitri Stefanov, and Laure d'Utruy. The exhibition was produced by Photo Museum Ireland.
- *Talents 2025*: Annual exhibition showcasing new work by 8 emerging Irish artists supported by Photo Museum Ireland Early Career Artists residencies: Evanna Devine, Conn McCarrick and Roisin Lambert (gallery1) and three Diversity Residency Artists supported by our Black /Irish Residency Artists: Sabrina Leon, Ishmael Claxton and our Diversity Commission Winning Artist Niamh Barry. Exhibition produced by Photo Museum Ireland.
- Steve Pyke – *Scribendi*: Irish Writers 1982–2025: Landmark portrait exhibition installation featuring over 200 portraits of Irish writers by this acclaimed photographer, following a year-long archive residency. Supported by a programme of talks and tours with Steve Pyke, writer Timothy O'Shea and publisher Anthony Farrell and a publication produced by Lilliput Press. Exhibition produced by Photo Museum Ireland.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

- Maija Tammi – *Empathy Machine* (Irish Premiere): innovative exhibition installation exploring AI, emotion and human empathy by acclaimed Finnish artists, supported by the Finnish Institute and the Embassy of Finland.

Exhibitions were supported by 210 talks, tours and workshops, online education resources and the employment of 93 artists across our programmes.

#### International Touring & Strategic Projects

We progressed international touring and strategic exhibition development, including securing funding support for Shane Hynan's touring project, advancing the nine-month tour of Akihito Okamura's *The Memories of Others* to the Ulster Museum, and developing partnerships to support the *Afterimage* tour in 2026/27.

The Creative Europe *Groundswell* project, led by Photo Museum Ireland, continued to advance through sustainable practice workshops, artist mentoring, and sector capacity-building activities. 12 artists were selected from an open call attracting 400+ entries, selected by an international panel of expert curators from the partner organisations. Short films were commissioned and produced for the 12 award-winning artists. 4 artists' photobooks were produced in partnership with Fotohof. Our team represented the organisation at curators' events at Belfast Photo Festival, Rencontres Arles, and Imago Lisboa, Portugal

#### Artist Support and Professional Development

- 61 artists were supported through residencies, commissions and development
- All exhibiting artists are supported over an 18-month period through curatorial mentoring and free access to production studios.
- 37 portfolio review sessions were delivered.
- 4 exhibition catalogues produced under the IMPRINT series.
- Diversity Commission awarded to Laura Dunwoody through the Irish Photo Network.
- Curatorial team participate in juries and nomination roles for major Irish and international prizes.
- Expert reviewer roles at international festivals.

We are deeply committed to fair pay and professional standards in line with Visual Artists Ireland recommendations. Peer-reviewed contracts are issued for each exhibition, and production costs are covered. We applied for an increase in artists' fees in 2025.

#### Key Partnerships

We continued our programming of events in conjunction with programmes in partnerships with national organisations including St Brigit's Festival; Bealtaine Festival; Heritage Week; and Culture Night.

We deepened corporate and sector partnerships with SIGMA, Canon, and Taylor Wessing, and launched the SIGMA Scholarship Programme to support early-career photographic artists through access to equipment and professional development.

In November 2025, we secured and launched the inaugural **Taylor Wessing Irish Photo Prize**, a major new national photography award established in partnership with Taylor Wessing and Business to Arts, strengthening Ireland's photographic profile and international visibility. This prize is a major new initiative offering invaluable support for Irish artists.

#### Irish Photo Network - Artform Development 2025

The Irish Photo Network is a cross-border initiative led by Photo Museum Ireland in partnership with Belfast Exposed, Belfast Photo Festival and Source Magazine, uniting artists, curators and organisations from across the island of Ireland to strengthen professional photographic practice and build sustainable futures for the medium, supported by the Department of Culture, Communication and Sport Co-operation with Northern Ireland Scheme. Thanks to this funding,

The Irish Photo Network (IPN), we:

- Awarded the €5,000 Sustaining Futures Commission to Laura Dunwoody
- Delivered the "Lens on Change" Symposium
- Conducted a confidential Artists' Survey of Needs to inform sector development.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### Organisational Development

In 2025, Photo Museum Ireland strengthened its organisational capacity and strategic partnerships. A new organisational structure was implemented following the appointment of a Retail and Visitor Services Manager, an Education and Audience Development Officer and a Collections Manager. These appointments significantly enhanced capacity across education, retail operations and collections care.

Senior management participated in national and international sector development, including consultation with the Arts Council on artist payment policy, participation in the Shared Island Leadership Forum, and representation at the London Book Fair to develop publication partnerships. Our work with Peugeot Ireland and artist Ruth Medjber's exhibition 'Her Allure' was nominated for the Jim McNaughton/TileStyle Best Commissioning Practice category. In addition, our Artistic Director/CEO Trish Lambe was shortlisted for the Non-Profit Leader of the Year at the Business Post Leadership Awards 2025. Photo Museum Ireland was named one of Hot Press's Best of Dublin attractions in 2025.

Essential building upgrades were completed, including gallery wall repairs and repainting, plaster repairs, stairwell refurbishment, new public signage, a basement fire door upgrade, and improvements to ADS facilities to make our spaces more accessible. These works support museum presentation standards, visitor safety and long-term infrastructure care.

We developed and implemented new policies including an Irish Language policy.

#### Development of the Photo Museum Ireland Collection

The Collection aims to establish an archive of digital records, artists' portfolio prints, and related materials that will preserve and promote an important series of works by key modern and contemporary Irish photographic artists and other artists working in Ireland. In 2025, we secured Heritage Council funding to advance the digitisation of the Collection. This enabled the purchase of new scanning equipment and upgrades to the archive room to improve environmental conditions and access. Collection Management Software was introduced to support professional collections management and documentation processes, strengthening compliance with the Museum Standards Programme of Ireland (MSPI) requirements.

#### Development of Photobook Library

We continued to expand the Museum's photobook library through the acquisition of a unique Set of Self-Published Artists' books from Source Magazine, which we plan to further develop during 2026.

#### Access, Outreach & Public Engagement

Our inclusive engagement programmes are aligned with our Diversity, Equality and Inclusion policy and were significantly expanded and developed in 2025.

#### Major Projects

- **Shared Histories**, a cross-border, cross-community project led by artist Ben Malcolmson, was delivered in partnership with RCC, Letterkenny, Donegal County Council and the Nerve Centre, Derry. Funded by Creative Ireland Creative Communities on a Shared Island, the programme featured cross-border workshops, tours, and talks resulting in an exhibition and publication launched in March 2025, at the Nerve Centre, Derry.
- **Photo Album of the Irish – England**, a two-year digital archive project, was delivered with partner organisations across England, funded by the Department of Foreign Affairs & Trade Emigrant Support Programme. The exhibition and publication were launched in November 2025 at the London Irish Centre, who are new strategic partners.
- **Photo Album of the Irish – Caribbean**, a digital archive project in Jamaica, funded by the Department of Foreign Affairs & Trade Emigrant Support Programme (digitisation took place with contributors in September 2025, across Jamaica)
- **Women of Belfast**, a digital archive project working with the Falls Community Council and the Shankill Shared Women's Centre, funded by the Department of Foreign Affairs and Trade Reconciliation Fund.
- **Momentum** – a week-long youth creative artist-in-the-community project led by Rich Gillian and Darragh Shanahan, co-designed with Dublin's skateboarding community, was funded by Dublin City Council Community Development Award. The programme, co-designed with participants, resulted in the publication of a photo zine.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

---

### Access & Inclusion

- Introduced Dementia-Friendly tours
- Initiated ISL training for staff
- Developed NavILens accessibility codes
- Achieved ASIAM Sensory Friendly Accreditation
- Introduced sensory-friendly hours and quiet spaces
- Launched new Baby & Carer workshops

### Education & Youth

- Delivered 52 training and outreach courses to 495 participants
- Provided part-time employment to 10 artists
- Photography Lecture Series delivered five lectures between April and July, broadening public engagement with contemporary practice
- Delivered specialist darkroom training
- Embedded sustainable photography training through Groundswell
- The Youth Panel (formerly Student Council) now operates a year-round programme
- The new TY Work Experience Programme reserves places for DEIS students to advance equity of access

### Public Events & Bookshop

- 210 public events delivered (3,593 attendees)
- 98 talks and tours
- 7,000+ photobook & photo products sold
- Launched Photobook Bookclub
- Membership of the Museum has grown significantly with regular darkroom and artist digital studio training and support

### Principal funding sources

The strategic funders for 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; SIGMA and Taylor Wessing.

### Financial Review

The deficit for the year after providing for depreciation amounted to €374 (2024: Deficit €9,463).

At the end of the year, the company has assets of €604,531 (2024: €741,686) and liabilities of €196,685 (2024: €333,466). The net assets of the company have decreased by €374.

### 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.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 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.

**Building & Development:** Ken Casey (Chair), John Mark Fielding, John Parker, Audrey Brennan, Claire Feely.

**Finance, Audit, Risk, & Governance:** John Mark Fielding (Chair), William Fagan, Thomas Burke.

**Artistic Policy & Acquisition:** Audrey Brennan (Chair), Lorraine Tuck, Thomas Burke.

##### 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.

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

Audrey Brennan	
Orla Fitzpatrick	(Resigned 16 September 2025)
William Fagan (Chairperson)	
Thomas Burke	
John Mark Fielding	
Claire Feely	
Lorraine Tuck	(Appointed 19 February 2025)
Ken Casey	
John Parker	(Appointed 10 December 2025)

The secretary who served throughout the year was Niamh Ferry.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

---

### Principal Risks and Uncertainties

#### Funding risks

The charity has secured funding for 2026 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 2026, 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.

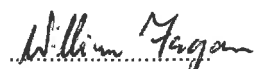
#### Disclosure of information to auditor

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 (Chairperson)  
Director

  
John Mark Fielding  
Director

Date: 17/06/26

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

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:

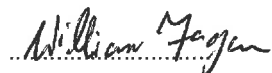
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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 (Chairperson)  
Director

  
John Mark Fielding  
Director

Date: 17/06/26

# 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 2025 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 2025 and of its deficit 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 28 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 charity's 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/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

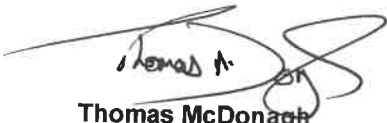
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 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

17/06/20

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 €	Restricted funds 2025 €	Total Unrestricted funds 2025 €	Restricted funds 2024 €	Total 2024 €
<b>Income and endowments from:</b>						
Donations and legacies	3	9,741	-	9,741	17,370	22,370
Charitable activities	4	403,175	220,666	623,841	389,571	541,034
Other trading activities	5	168,494	-	168,494	-	178,014
Other income	6	813	-	813	-	-
<b>Total income</b>		<b>582,223</b>	<b>220,666</b>	<b>802,889</b>	<b>584,955</b>	<b>741,418</b>
<b>Expenditure on:</b>						
Raising funds and trading costs	7	55,676	-	55,676	-	52,531
Charitable activities	8	491,741	255,846	747,587	210,525	698,350
<b>Total resources expended</b>		<b>547,417</b>	<b>255,846</b>	<b>803,263</b>	<b>210,525</b>	<b>750,881</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>34,806</b>	<b>(35,180)</b>	<b>(374)</b>	<b>44,599</b>	<b>(9,463)</b>
Gross transfers between funds		(6,863)	6,863	-	-	-
<b>Net income / (expenditure)</b>		<b>27,943</b>	<b>(28,317)</b>	<b>(374)</b>	<b>44,599</b>	<b>(9,463)</b>
<b>Reconciliation of funds</b>						
Fund balances at 1 January 2025		260,074	148,146	408,220	202,208	417,683
<b>Fund balances at 31 December 2025</b>	<b>23</b>	<b>288,017</b>	<b>119,829</b>	<b>407,846</b>	<b>148,146</b>	<b>408,220</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

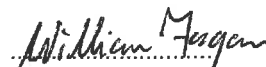
# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE


## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	13		207,572		220,061
<b>Current assets</b>					
Stocks	15	45,123		42,074	
Debtors	16	94,631		13,648	
Cash at bank and in hand		257,205		465,903	
		<u>396,959</u>		<u>521,625</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(196,685)</u>		<u>(333,466)</u>	
Net current assets			200,274		188,159
<b>Total assets less current liabilities</b>			<u>407,846</u>		<u>408,220</u>
<b>Income funds</b>					
Restricted funds	21		119,829		148,146
Unrestricted funds	22		288,017		260,074
			<u>407,846</u>		<u>408,220</u>

The financial statements were approved by the Directors on 17/06/26.

  
William Fagan (Chairperson)  
Director

  
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 2025

---

	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	29		(169,984)		207,155
<b>Investing activities</b>					
Purchase of tangible fixed assets		(41,480)		(31,212)	
Proceeds on disposal of tangible fixed assets		813		-	
<b>Net cash used in investing activities</b>			(40,667)		(31,212)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(210,651)		175,943
Cash and cash equivalents at beginning of year			463,985		288,042
<b>Cash and cash equivalents at end of year</b>			<u>253,334</u>		<u>463,985</u>
<b>Relating to:</b>					
Cash at bank and in hand			257,205		465,903
Bank overdrafts included in creditors payable within one year			(3,871)		(1,918)

---

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 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 Basis of preparation

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 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 2025

---

### 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 2025

---

### 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 2025

### 2 Critical accounting estimates and judgements

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

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

There were no key sources of estimation uncertainty or critical judgements relied upon in the current year financial statements.

### 3 Donations and legacies

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Total 2024 €
Donations and legacies	9,741	-	9,741	22,370

### 4 Income from charitable activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Total 2024 €
Arts Council - Strategic funding	300,000	-	300,000	277,150
Arts Council - Other funding	-	540	540	18,875
Touring and partnerships	49,386	10,443	59,829	54,146
Other grants	40,954	209,683	250,637	188,428
Sundry income	12,835	-	12,835	2,435
	403,175	220,666	623,841	541,034

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Other trading activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Total 2024 €
Books and publications	108,085	-	108,085	121,858
Courses and workshops	57,800	-	57,800	50,381
Gallery and darkroom hire	2,609	-	2,609	5,775
	<u>168,494</u>	<u>-</u>	<u>168,494</u>	<u>178,014</u>

### 6 Other income

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Total 2024 €
Net gain on disposal of tangible fixed assets	<u>813</u>	<u>-</u>	<u>813</u>	<u>-</u>

### 7 Raising funds and trading costs

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Total 2024 €
Opening stock	42,074	-	42,074	34,121
Purchases of books and publications	58,725	-	58,725	60,484
Closing stock	(45,123)	-	(45,123)	(42,074)
	<u>55,676</u>	<u>-</u>	<u>55,676</u>	<u>52,531</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 8 Expenditure on charitable activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Total 2024 €
Staff costs	289,804	73,952	363,756	340,353
Depreciation and impairment	20,960	33,009	53,969	52,577
Staff welfare	9,104	-	9,104	5,940
Courses and workshop expenses	22,105	-	22,105	24,019
Rent and rates	12,860	-	12,860	12,860
Cleaning	6,350	-	6,350	4,717
Power, light and heat	14,666	-	14,666	18,619
Property repairs and maintenance	27,446	-	27,446	14,967
Motor and travel expenses	19,335	-	19,335	21,507
Professional fees	-	-	-	2,209
Audit fees	6,922	-	6,922	6,638
Bank charges	4,774	-	4,774	5,096
Insurance	5,988	-	5,988	4,724
Printing, postage, and stationery	1,788	-	1,788	2,754
Advertising	7,624	-	7,624	9,434
Exhibitions and engagement (incl. artists fees)	38,987	148,885	187,872	167,577
Audience and capacity development	1,799	-	1,799	2,341
Telecommunications	1,863	-	1,863	2,076
Sundry expenses	1,558	-	1,558	422
Loss/(profit) on exchange	(2,192)	-	(2,192)	(480)
	<u>491,741</u>	<u>255,846</u>	<u>747,587</u>	<u>698,350</u>

#### 9 Net movement in funds

**2025**  
€

**2024**  
€

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	6,922	6,638
Depreciation of owned tangible fixed assets	53,969	52,577
Profit on disposal of tangible fixed assets	(813)	-
	<u>6,078</u>	<u>61,215</u>

#### 10 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 2025 (2024: €Nil).

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration - Full time	8	7
Administration - Part time	3	3
Total	<u>11</u>	<u>10</u>

#### Employment costs

	2025 €	2024 €
Wages and salaries	322,243	307,629
Social security costs	35,005	32,724
Other pension costs	6,508	-
	<u>363,756</u>	<u>340,353</u>

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

	2025 Number	2024 Number
€60,000 to €70,000	1	-
€70,001 to €80,000	-	-
€80,001 to €90,000	-	-
€90,001 to €100,000	-	-
Over €100,000	-	-
	<u>-</u>	<u>-</u>

#### 12 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 2025

### 13 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2025	633,092	209,618	130,759	973,469
Additions	-	38,570	2,910	41,480
Disposals	-	(18,800)	-	(18,800)
	<u>633,092</u>	<u>229,388</u>	<u>133,669</u>	<u>996,149</u>
At 31 December 2025	633,092	229,388	133,669	996,149
<b>Depreciation and impairment</b>				
At 1 January 2025	459,183	170,215	124,010	753,408
Depreciation charged in the year	28,773	22,688	2,508	53,969
Eliminated in respect of disposals	-	(18,800)	-	(18,800)
	<u>487,956</u>	<u>174,103</u>	<u>126,518</u>	<u>788,577</u>
At 31 December 2025	487,956	174,103	126,518	788,577
<b>Carrying amount</b>				
At 31 December 2025	<u>145,136</u>	<u>55,285</u>	<u>7,151</u>	<u>207,572</u>
At 31 December 2024	<u>173,909</u>	<u>39,403</u>	<u>6,749</u>	<u>220,061</u>

### 14 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 from the Heritage Council funding secured to support digitisation and equipment upgrades connected with the collection.

### 15 Stocks

	2025	2024
	€	€
Finished goods	<u>45,123</u>	<u>42,074</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Debtors		2025	2024
		€	€
<b>Amounts falling due within one year:</b>			
Trade debtors		19,132	184
Corporation tax recoverable		245	245
Other debtors		70,174	9,994
Prepayments		5,080	3,225
		<u>94,631</u>	<u>13,648</u>
		<u><u>94,631</u></u>	<u><u>13,648</u></u>
17 Creditors: amounts falling due within one year		2025	2024
	Notes	€	€
Bank overdrafts and credit card	18	3,871	1,918
Other taxation and social security		4,068	9,245
Deferred income	19	169,239	293,936
Trade creditors		8,040	12,543
Other creditors		3,732	4,200
Accruals		7,735	11,624
		<u>196,685</u>	<u>333,466</u>
		<u><u>196,685</u></u>	<u><u>333,466</u></u>
18 Loans and overdrafts		2025	2024
		€	€
Bank overdrafts and credit cards		<u>3,871</u>	<u>1,918</u>
		<u><u>3,871</u></u>	<u><u>1,918</u></u>
Payable within one year		<u>3,871</u>	<u>1,918</u>
		<u><u>3,871</u></u>	<u><u>1,918</u></u>
19 Deferred income		2025	2024
		€	€
Arising from government grants		<u>169,239</u>	<u>293,936</u>
		<u><u>169,239</u></u>	<u><u>293,936</u></u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 19 Deferred income

(Continued)

19.1 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 2025 Term: 1 year	Revenue Grant Aid	300,000
Income deferred as at 01/01/2025			75,000
Cash received in 2025			165,000
Accrued income Q4 2025			60,000
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>300,000</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Strategic Funding 2026 Term: 1 year	Revenue Grant Aid	87,500
Income deferred as at 01/01/2025			-
Cash received in 2025			87,500
Income deferred as at 31/12/2025			(87,500)
Income recognised 2025			<u>-</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Access grant Term: 1 year	Accessibility	540
Income deferred as at 01/01/2025			-
Cash received in 2025			540
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>540</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	2025 Co-Funding Award Term: 1 year	Project costs	14,000
Income deferred as at 01/01/2025			-
Cash received in 2025			14,000
Income deferred as at 31/12/2025			(14,000)
Income recognised 2025			<u>-</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 19 Deferred income (Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Annual Revenue Grant Term: 1 year	Operational costs	17,000
Income deferred as at 01/01/2025			-
Cash received in 2025			17,000
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>17,000</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Community Development Arts Grant Term: 1 year	Project costs	10,180
Income deferred as at 01/01/2025			-
Cash received in 2025			10,180
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>10,180</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Heritage Council	Heritage Organisation Support Fund 2025 Term: 1 year	Project costs	50,000
Income deferred as at 01/01/2025			-
Cash received in 2025			40,954
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>40,954</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 01/01/2025			-
Cash received in 2025			15,000
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>15,000</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 19 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Government of Ireland Emigrant Support Programme (ESP)	Emigrant Support Programme Term: 1 year	Project costs	70,000
Income deferred as at 01/01/2025			11,910
Cash received in 2025			-
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>11,910</u>
Government of Ireland Emigrant Support Programme (ESP)	Culture Ireland Term: 1 year	Project costs	27,099
Income deferred as at 01/01/2025			-
Cash received in 2025			27,099
Income deferred as at 31/12/2025			(20,099)
Income recognised 2025			<u>7,000</u>
Department of Foreign Affairs	Irish Government's Reconciliation Fund Term: 1 year	Project costs	24,800
Income deferred as at 01/01/2025			24,800
Cash received in 2025			-
Income deferred as at 31/12/2025			(7,910)
Income recognised 2025			<u>16,890</u>
Department of Foreign Affairs	Exhibitions Abroad Support Programme Term: 1 year	Project costs	25,000
Income deferred as at 01/01/2025			19,000
Cash received in 2025			-
Income deferred as at 31/12/2025			(6,613)
Income recognised 2025			<u>12,387</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 19 Deferred income (Continued)

##### 19.2 Other grants received from EU agencies, County Councils, and State Bodies

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 01/01/2025			159,081
Cash received in 2025			-
Income deferred as at 31/12/2025			(33,118)
Income recognised 2025			<u>125,963</u>

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 01/01/2025			4,145
Cash received in 2025			-
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>4,145</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Culture Ireland	Showcase Scheme Term: 1 year	Project costs	750
Income deferred as at 01/01/2025			-
Cash received in 2025			750
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>750</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Taighde Éireann (Research Ireland)	Discover Programme Term: 1 year	Project costs	8,390
Income deferred as at 01/01/2025			-
Cash received in 2025			7,552
Income deferred as at 31/12/2025			-
Income recognised 2025			<u>7,552</u>

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

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

<b>20 Retirement benefit schemes</b>		
	<b>2025</b>	<b>2024</b>
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,508	-
	<u>          </u>	<u>          </u>

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.

### 21 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 €119,829 primarily consists of capital grants and capacity grants related to purchase of fixed assets.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	€	€	€	€	€
Capital grants and capacity grants	148,146	220,666	(255,846)	6,863	119,829
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2024</b>
	€	€	€	€	€
Capital grants and capacity grants	202,208	156,463	(210,525)	-	148,146
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 22 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 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	€	€	€	€	€
General funds	260,074	582,223	(547,417)	(6,863)	288,017
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2024</b>
	€	€	€	€	€
General funds	215,475	584,955	(540,356)	-	260,074
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 22 Unrestricted funds (Continued)

Transfers: €6,863 was transferred from unrestricted funds to restricted funds to cover the restricted deficit during the year.

#### 23 Analysis of net assets between funds

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €
<b>At 31 December 2025:</b>			
Tangible assets	87,743	119,829	207,572
Current assets/(liabilities)	200,274	-	200,274
	<u>288,017</u>	<u>119,829</u>	<u>407,846</u>
	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
<b>At 31 December 2024:</b>			
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>

#### 24 Financial commitments, guarantees and contingent liabilities

The company had no contingent liabilities at the year end 31 December 2025.

#### 25 Events after the reporting date

There have been no significant events affecting the company since the year end 31 December 2025.

#### 26 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.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 27 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	€	€
Aggregate compensation	139,608	130,032

##### Transactions with related parties

During the year, the charity entered into the following transactions with related parties in the normal course of business:

	Purchase of goods	
	2025	2024
	€	€
Directors	-	250

#### 28 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.

29 Cash generated from operations	2025	2024
	€	€
Deficit for the year	(374)	(9,463)
Adjustments for:		
Gain on disposal of tangible fixed assets	(813)	-
Depreciation and impairment of tangible fixed assets	53,969	52,577
Movements in working capital:		
(Increase) in stocks	(3,049)	(7,953)
(Increase)/decrease in debtors	(80,983)	6,830
(Decrease)/increase in creditors (excluding deferred income)	(14,037)	14,228
(Decrease)/increase in deferred income	(124,697)	150,936
<b>Cash (absorbed by)/generated from operations</b>	<b>(169,984)</b>	<b>207,155</b>

#### 30 Analysis of changes in net funds

The charity had no material debt during the year.

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**

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

***FOR THE YEAR ENDED 31 DECEMBER 2025***

---

**31 Approval of the financial statements**

The financial statements were approved by the board of directors on 17/06/26.