

Company Number: 32176

Irish Georgian Foundation
(A company limited by guarantee -CLG)

Directors' Report and Financial Statements
for the year ended 31 December 2019

Irish Georgian Foundation
(A company limited by guarantee, CLG)
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Irish Georgian Foundation

(A company limited by guarantee, CLG)

DIRECTORS AND OTHER INFORMATION

Directors

Victoria Browne (resigned 13 September 2019)
Michael Alen-Buckley (resigned 13 September 2019)
Mary Apied (appointed 03 February 2020)
Sara Moorhead (appointed 13 September 2019)
Conor Lucey (appointed 11 May 2020)
John McCoy (resigned 13 September 2019)
Glascott Symes
Pat Murray (resigned 13 September 2019)
Finola O'Kane Crimmins
Camilla McAleese
Elizabeth Dater Jennings (USA)
Amy Hastings
Michael Wall
Dermot Scott
Charles Sweeney
Thomas McCarthy Jnr
Peter Murray (appointed 11 May 2020)
John Barber (UK) (appointed 11 May 2020)

Company Secretary

Charles Sweeney

Company Number

32176

Charity Number

CHY 6372

Charities Regulatory Authority Number

20011505

Registered Office and Business Address

City Assembly House
58 South William Street
Dublin 2
Ireland

Auditors

UHY Farrelly Dawe White Limited
Chartered Certified Accountants and Statutory Auditor
Unit 4A
Fingal Bay Business Park
Balbriggan
Co Dublin
Ireland

Bankers

Allied Irish Banks plc
1/3 Lower Baggot Street
Dublin 2

Chief Executive

Donough Cahill

Irish Georgian Foundation

(A company limited by guarantee, CLG)

COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2019

The Committee of Management (Directors) of the Irish Georgian Foundation ("the Foundation") presents their annual report and financial statements for the year ended 31 December 2019. The financial statements comply with the Companies Act, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland SORP (FRS102).

Chair's report

As Chairman I write this report at the time of the sad passing of our esteemed co-founder Desmond Guinness, and while I am pleased to report on the activities of the Foundation over the course of 2019, together with all our members and supporters I am thankful for the legacy that derives from the efforts, battles and successes of Desmond and Mariga,

Our Palm Beach events in March included a worthwhile and comprehensive strategic planning meeting with the Board of IGS Inc. together with a very well received talk on Hugh Lane delivered by Robert O'Byrne. Again we are grateful for a number of successful and enjoyable fundraising gatherings organised by members of the board of IGS Inc..

In April we held a special launch event to promote the City Assembly House (CAH) as a 'venue for hire' for occasions such as book and product launches, seminars and other activities. We made full use of this opportunity to engage with event organising companies, staff of various embassies and others with growing resultant success.

The 21st anniversary of Irish Architectural & Decorative Studies was marked by a birthday party in May. At the end of May and early June I had a wonderful opportunity to share the company of some American supporters, led by Michael Kerrigan, joining for part of a tour which focussed on the Blackwater Valley Opera Festival. Together, we were graciously welcomed, at short notice, by the Jamesons at Tourin and enjoyed the generous hospitality of former IGF board member and supporter Michael Alen-Buckley at Strancally Castle. A highlight of the tour was our visit to Curraghmore where we witnessed the restoration and sustainable use of estate cottages as well as the huge scale of necessary and essential preservation works.

Through generous support from IGS London our Grants Scheme of €50,000 was pledged to 12 projects which included works to churches, follies and houses. We were particularly pleased to support the restoration of Leixlip Castle Boathouse in dedication to Desmond Guinness, enabled through generous support from the United States and London.

The IGF board is indebted to IGS President Sir David Davies who hosted a fundraising dinner in June at the Kildare Street and University Club securing vital funds to assist the Society's core programmes. We were delighted to be involved with Kildare County Council, OPW and Creative Ireland in delivering the fascinating and very successful traditional building skills exhibition at Castletown in mid-June.

I regret I was unable to attend our 'summer school' Conservation Without Frontiers with Ulster Architectural Heritage, 'Survival & Revival: Living Towns & Villages in Cavan and Fermanagh' which, from all accounts, was hugely worthwhile and successful. We thank the participants and acknowledge all who have put some much energy and dedication into organising these endeavours in the past. We hope the valuable coming together the 'summer school' enables will continue in the future.

It was a great pleasure to attend the reopening of the truly splendid Doneraile Court in Co. Cork which was an appropriate and magnificent celebration of the major refurbishment programme carried out by OPW.

Autumn 2019 was busy with our annual Patrons' Lunch at Collon House, Co. Louth, supporters gathered for a jovial meal and tour of the house and nearby Collon Church which IGS London has supported through the IGS Grants programme.

Our annual autumn events in the United States at the end of September/beginning of October commenced with the opening of an exhibition on the life of Richard St. George at the Museum of the American Revolution in Philadelphia supported in part by IGS Inc.. Fundraising and social events were held in Philadelphia, New York, Boston and Chicago. We were delighted to be accompanied by Catherine FitzGerald who gave an erudite and captivating lecture at each venue on her involvement with various garden and landscape projects over the years. We were very pleased with the outstanding success of the auction held at the New York dinner in the University Club.

October also saw the launch of '*Capard: an Irish Country House & Estate*' by Dr Ciaran Reilly (published by IGS) which was followed by a small dinner hosted by the 'custodians' of Capard and generous IGS supporters John and Heather Picerne. That same month I was also happy to preside at the IGS Conservation and Original Drawing Awards where the restoration of 3 Henrietta Street was duly recognised. We are indebted to our staff and all involved with our autumn lecture series on 'Great Georgian Architects' which was so well received and a sell-out success.

COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2019

In November we remembered Mary Bryan with our now annual memorial lecture and I was warmly welcomed at the IGS London pre-Christmas dinner held at the Carlton Club. December began with the wonderful opportunity to raise a glass in the presence of IGS Inc. Chair Beth Dater in the O'Connell Room at the CAH and to mark the installation of the Bowen's Court fireplace made possible through Beth's generosity. The year's events were rounded off with the IGS Christmas party held in the magical home of Ian Lumley on Henrietta Street.

Through the year, together with our Executive Director, I was pleased to attend a series of meeting with officials of the Built Heritage Unit of the then titled Department of Culture, Heritage and the Gaeltacht to consider issues of mutual interest. In addition to the events mentioned above, during 2019 we had a full spring/summer events programme with walking tours in Dublin, day tours around the country, a weekend in Edinburgh and a tour to Ethiopia with Dr Richard Marsh as well as an autumn/winter programme of lectures and trips. I also wish to thank and recognise the work of our Chapters who organised talks, trips and tours during 2019.

Lastly, I wish to sincerely thank as always the staff team, volunteers, committee members and board members, members and supporters of the Foundation and the Society for their unstinting dedication, hard work and strong support.

Michael Wall

Irish Georgian Foundation

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COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2019

Our purposes and activities

The purposes of the Irish Georgian Foundation are:

- i. to promote and further the advancement of education in the fine arts in Ireland.
- ii. to stimulate public appreciation of and research into Georgian architecture and other forms of architecture and town planning, and
- iii. maintain and preserve Georgian and other buildings of special architectural merit.

The Irish Georgian Foundation fulfils these goals either by working on its own or in partnership with others, by providing education and information, including publications, lectures, conferences, tours and other learning programmes; by campaigning for protection and conservation, and undertaking and supporting initiatives for the decorative arts and historic structures and places, including gardens and landscapes.

In shaping its objectives for the year and in planning activities, the Committee of Management of the Irish Georgian Foundation has considered the Charity Regulatory Authority's guidance on public benefit. It relies on members' subscriptions, donations and income from educational activities, books sales, and other sources to cover its operating costs.

The Irish Georgian Foundation endeavours to encourage members and others with an interest in architecture and the decorative arts to participate in its activities through attending its events, functions and exhibitions that form part of its educational programme.

The strategies employed to achieve the Foundation's aims and objectives are to:

- develop the educational capacity and impact of the Foundation
- campaign and promote pride and respect for our architectural and landscape heritage
- promote all aspects of Ireland's architectural heritage so that everyone will feel welcome to engage
- promote the Decorative Arts
- stimulate wider readership of the Society's journal: Irish Architectural and Decorative Studies
- undertake a significant 'building-at-risk' conservation initiative
- consolidate the position of the Society as the principal advocate for the protection of Ireland's built heritage
- provide conservation grants for small scale conservation projects.

Our achievements and performance

In fulfilling its role to conserve, protect and foster an interest and a respect for Ireland's architectural heritage and decorative arts, the Irish Georgian Society delivered a range of education and conservation programmes throughout 2019. Central to the delivery of these are the Society's Scholarship Programme, Conservation Education Programme, Conservation Projects Programme, Buildings at Risk Programme, and Membership Events Programme.

Following a busy schedule of exhibitions in 2018, the Society continued to host small exhibitions in the City Assembly House including those of the works of John Nankivell and a collection of portrait paintings belonging to an IGS member. The Knight of Glin Exhibition Room demonstrated its true potential as a home for the Society's education programmes having hosted our members' lectures series, as well as the seminars, conferences and study days organised through our Conservation Education Programme. It also hosted musical performances and book launches with commercial lettings contributing towards running costs.

The Scholarship Programme saw the publication of the Society's annual journal, Irish Architectural and Decorative Studies, which reflects its wide remit and is concerned not just with Georgian architecture, but embraces the entire spectrum of Ireland's post-medieval architecture. Vol XXI was launched in the City Assembly House in May 2020 by Prof. Andrew Carpenter. The Desmond Guinness Scholarship was awarded to Cora McDonagh to support her PhD research on 'Irish Country House art collections: Exhibitions, Estate Expenditure and Civic Bequests 1814-1914.'. Dr Kathryn Milligan's study on 'Exhibiting, viewing and selling art in Dublin, 1845-1849' was also acknowledged, and she was awarded the Desmond Guinness Prize.

The core activities of the Society's Conservation Education Programme in 2019 included the annual Conserving Your Dublin Period House lecture series which was delivered in partnership with Dublin City Council, the Kildare Heritage Buildings Show held in Castletown House in partnership with the OPW and Kildare County Council, the Castle Coole Study Day which took place in Castle Coole, Co. Fermanagh, in partnership with National Trust Northern Ireland, and the Victorian Dublin Revealed lecture series.

2019 was the sixth consecutive year of the Irish Georgian Society's Conservation Grants Programme which has largely been funded through IGS London which pledged €49,750 to support twelve projects around the country including important country and town houses, church and architectural follies. The Society was also delighted that the Consarc

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COMMITTEE OF MANAGEMENT REPORT
for the year ended 31 December 2019

Design won the 2019 RIAI 'Award for Adaptation and Re-use: Conservation' for its work on the City Assembly House.

Through its Buildings at Risk Programme the Society works as a champion of buildings and sites of significant architectural and historical importance that are threatened by neglect or inappropriate development. This function is delivered by the Society's Architectural, Conservation and Planning Committee and through its members a range of submissions was made to local authorities and other state bodies during the year.

The Society's Membership Events Programme includes a series of lectures and architectural tours that are organised throughout the year from Dublin and through the Society's chapters in Ireland and abroad. As an educational body, these events provide a core means for members to learn about Ireland's architectural heritage and decorative arts.

Financial review (including Principal activities and review of operations)

Subscription income has declined and an effort is being made to reverse this trend. The sale of educational books and literature declined mainly due to less exhibition activity compared to the previous year and less sales of exhibition catalogues. Organised events record a surplus of €35,147 (2018: €31,869) which is more than the surplus for 2018 due to a successful tour to Naples in June 2019. The Conservation Education Programme had income of €71,896 (2018: €51,381) which included €59,804 (2018: €40,155) in grants. Income of €5,703 (2018: €3,770) was earned from Traditional Building Skills registration fees. City Assembly House letting fees were €53,515 (2018: €17,381) due to the opening of the exhibition room in June 2018 and more lettings throughout 2019. The Government's Value Added Tax Compensation Scheme provided €5,134 additional income in 2019 (2018: €nil).

The results for the year are set out on pages 14 to 33. Unrestricted funds showed a surplus for the year of €26,801 (2018: deficit €189,571) before a credit of €nil (2018: €131,580 of which €126,915 was from designated funds to reflect specific activities such as fundraising and development which had been pre-approved by the board and a net credit of €4,665 transferred from specific restricted funds (€nil) from mounting two major exhibitions during 2018). The net movement on the unrestricted fund for 2019 after was a surplus of €26,801 (2018: deficit €189,571).

At the end of the year the Foundation has assets of €2,375,839 (2018: €2,484,408) and liabilities of €2,035,692 (2018: €2,176,460). The net assets for the Foundation have increased by €32,199 (2018: declined by €200,460).

Performance, strategy and significant risks

The Foundation depends on members' subscriptions and fundraising to support its conservation and educational activities. Total income for the year was €798,117 (2018: €757,888), an increase of 5.3% on 2018, mainly due to letting exhibition space for a full year.

Total expenditure, net of amortisation was €765,978 (2018: €958,348) includes grants, scholarships, exhibition costs and conservation expenditure of €26,251 (2018: €264,403 which includes €219,007 for two major art exhibitions). No major exhibitions were held in 2019. Depreciation was €93,324 (2018: €91,509) and amortisation of €86,357 (2018: €86,357).

A financial concern of the Foundation over the longer term is the on-going financial sustainability given the higher level of overheads and the delay in sub-letting space at basement level. An additional difficulty arose in February 2020 due to the COVID-19 pandemic. Recent additional donations have been received and further donations have been pledged to make up for the loss of expected income from sub-letting the basement area of the City Assembly House and other operating difficulties due to the pandemic. To date additional funds of €50,403 have been raised.

Structure, Governance and Management

Corporate governance

Effective corporate governance remains key to the Foundation's operations.

Governing document

The Irish Georgian Foundation is a company limited by guarantee without share capital. It is governed by its Constitution dated 30 September 2019. It is registered as a charity with the Revenue Commissioners (charity number CHY 6372) and is registered with the Charities Regulatory Authority (charity number 20011505).

The Foundation currently has fourteen members, each of whom have undertaken to contribute €1.27 in the event that the Foundation is liquidated.

Since 22 November 2019 Members who are trustees/directors of the Foundation are recorded on the Register of Business Owners (RBO) in accordance with the EU's Fourth-Anti-Money Laundering Directive. The Irish RBO was established by Statutory Instrument, No 110 of 2019.

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COMMITTEE OF MANAGEMENT REPORT
for the year ended 31 December 2019

Appointment of directors

A director shall hold office for a term of three years and unless their office is vacated in accordance with the Foundation's Constitution, he/she shall be deemed to retire at the first annual general meeting after the third anniversary of his/her appointment. Such director shall be eligible for re-election for a further single consecutive term of three years and unless his/her office is vacated in accordance with the Constitution he/she shall be deemed to retire at the third annual general meeting after his/her re-election. No director shall serve for in excess of two consecutive terms of office.

A retiring Director shall be eligible for re-election after one year (the "Gap Year"). If a retiring director is re-elected to the Committee of Management following his/her Gap Year, he/she shall once again be subject to the provisions of the Foundation's Constitution. Four directors, Michael Allen-Buckley, Victoria Brown, Pat Murray and John McCoy retired on 13 September 2019 and three other directors are due to retire at the next Annual General Meeting, having served for six years. Two directors, Sara Moorhead and Mary Apied were appointed on 13 September 2019 and three directors were appointed on 11 May 2020, namely, John Barber, Conor Lucey and Peter Murray.

The directors shall have power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Directors, provided that the total number of directors shall not at any time exceed the number fixed in accordance with the Foundation's Constitution.

Directors' induction and training

New directors receive an induction pack which includes details of board regulations, the Foundation's procedures and Committee of Management decision-making processes, a brief outline of: their legal obligations under charity and company law, a copy of the Foundation's constitution, the business plan and recent financial performance of the Foundation and the Foundation's main contacts list.

Governance code

The Board has adopted policies and procedures in furtherance of its aims to ensure that the Foundation operates in accordance with best practice for the Community Voluntary and Charitable sector in Ireland, together with appropriate legislation.

The Foundation formally adopted the Governance Code for type B organisations in 2014 which it complies with. This code was retired in July 2019. The Foundation reviewed its compliance with the new Charities Governance Code published in November 2018 and initiated procedures to fully comply with the new code by December 2019 as charities are expected to be in compliance from the beginning of 2020 and report on their compliance with the new code in 2021. Code reviews are carried out by the governance committee.

Organisation

The board of directors, which can have up to 19 members, administers the Foundation. The board normally meets at least six times a year. There are a number of committees which cover governance and risk, finance, architectural conservation and planning, education, and membership and events. These are supported by working groups dealing with City Assembly House conservation, the Foundation's publications and other committees.

Risk management

The Committee of Management has developed a risk management strategy which comprises:

- a review of the principal risks and uncertainties that the Foundation faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in its review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Foundation should the risks identified materialise.

Post reporting date events

In February 2020, the international pandemic known as COVID-19 became prevalent in the Republic of Ireland. As the outbreak of the pandemic continues to increase, the organisation chose to conform to all public health measures and government recommendations with regard to its services and operations. The directors continue to act on instruction from these sources. At the date of signing of the financial statements, there is no indication as to the fallout of this virus and its implication for the organisation.

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COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2019

Investment powers and policy

The Committee of Management, having regard to the liquidity requirements of operating the Foundation, have kept funds in excess of daily requirements in National Savings Prize Bonds and seek to achieve a rate of return which matches or exceeds inflation as measured by the consumer price index. Due to wider economic circumstances deposit rates have been depressed and prize bond prizes have been reduced accordingly. Nevertheless, the invested funds held in prize bonds have achieved an average rate of 0.4% against the consumer price index change of 0.0% for the year.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the business of the Foundation in which the directors had any interest, as defined by the Companies Act, 2014 at any time during the year ended 31 December 2019.

Voluntary assistance

The Committee of Management wish to thank those people who donated their time free of charge to assist with office administration, the running of exhibitions and manning stands at shows and other activities for the benefit of the Foundation.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure not funded by members' subscriptions. The Committee of Management consider that the ideal level of unrestricted reserves as at 31 December 2019 would be between €150,000 and €200,000. Operating results are being adversely affected by the Covid-19 pandemic in 2020. The Committee of Management are active in raising additional funding and government support and currently expected to be able to maintain a level of reserves sufficient for the Foundation to continue as a going concern for the foreseeable future. The basement area has been let as a commercial letting in October 2019. However, monthly rental payments have been reduced or postponed for a period due to the Covid-19 pandemic. The rental income, when received, will support certain designated cultural activities in the City Assembly House in future years.

Our balance sheet remains strong with net current assets of €183,944 (2018: €171,268) and the ownership of a 30 year leasehold interest in City Assembly House. The Committee of Management have reviewed the Foundation's operations and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future. The Committee of Management are of the view that the Foundation is a going concern.

The Foundation secured sufficient funds to support its educational activities and for exhibitions and cultural events for 2020 with special fundraising efforts being made to replace earnings lost due to Covid-19 and beyond. Currently the board has managed to secure over 50% of the lost earnings and expects to raise the remainder by the end of this financial year. In April 2020 salaries were reduced and the Foundation availed of the Government Wage Support Scheme as its turnover in 2020 fell by more than 25%.

The Committee of Management aims to maintain free reserves in unrestricted funds at a level which equates to approximately three months of administrative and management expenditure. The Committee of Management consider that this level will provide sufficient funds to maintain the current operations and support and governance costs. The directors consider that this period of cover is sufficient given the flexibility afforded by the designated fund which allows directors to transfer amounts from the unapplied designated fund in the case of urgent need.

Related parties

None of the directors receive remuneration or other benefits from their work with the Foundation. Any connection between a director or executive director of the Foundation and any supplier to the Foundation, exhibitor, etc. must be disclosed to the full board in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider the board of directors, who are the Foundation's Committee of Management, and the senior management team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 14 to the financial statements.

The pay of the senior staff is reviewed annually with increase subject to review and financial resources. In view of the nature of the Foundation, the directors benchmark against pay levels in other charities of a similar size run on a voluntary basis. The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 20% for any additional responsibilities.

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COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2019

One employee of the organisation was paid more than €90,000 and less than €100,000 in 2019.

Directors' interests

None of the directors hold any interests in the Foundation.

Political Contributions

The Foundation did not make any disclosable political donations in the current year.

Payment of creditors

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

Future Developments

The company plans to continue its present activities and current trading levels.

Auditors

UHY Farrelly Dawe White Limited were appointed in the year to fill a casual vacancy. In accordance with the company's articles, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put at a General Meeting.

Statement on Relevant Audit Information


In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Accounting Records

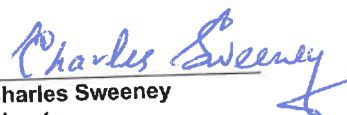
The directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the Foundation. The directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Foundation's office at 58 South William Street, Dublin 2.

Signed on behalf of the board



Michael Wall
Director

Date: 10.09.20



Charles Sweeney
Director

Date: 10/09/2020

Irish Georgian Foundation
(A company limited by guarantee, CLG)
DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2019

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and Charities SORP (FRS 102). 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:

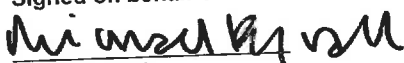
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

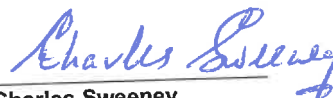
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

Signed on behalf of the board



Michael Wall
Director

Date: 10.09.20



Charles Sweeney
Director

Date: 10/09/2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Georgian Foundation

(A company limited by guarantee, CLG)
for the year ended 31 December 2019

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Georgian Foundation ('the charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Charities SORP (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- they have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report prepared for the purpose of company law, 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 applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT to the Members of Irish Georgian Foundation

(A company limited by guarantee, CLG)
for the year ended 31 December 2019

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity 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

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

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

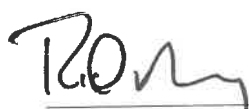
Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable 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 any responsibility to anyone other than the charitable company's members and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Berney
for and on behalf of
UHY Farrelly Dawe White Limited
Certified Public Accountants and Statutory Audit Firm
Unit 4A
Fingal Bay Business Park
Balbriggan
Co Dublin
Ireland


Date: 6/10/2020 .


Irish Georgian Foundation
(A company limited by guarantee, CLG)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2019

	Notes	2019 € Unrestricted funds	2019 € Designated /Restricted funds	2019 € Total funds	2018 € Total funds
Income and endowments from					
<i>Income from generated funds</i>					
- Donations and legacies	6	291,263	43,689	334,952	415,914
- Income from investments	7	600	-	600	800
<i>Income from charitable activities</i>	8	462,625	-	462,625	341,174
Total income and endowments		754,488	43,689	798,177	757,888
Expenditure on raising funds					
Expenditure on charitable activities	9	539,348	26,251	565,599	769,627
Other expenditure	10&11	188,339	12,040	200,379	188,721
Total expenditure		727,687	38,291	765,978	958,348
Surplus / (deficit) for the year	12	26,801	5,398	32,199	(200,460)
Gross transfer between funds					
Fund balances brought forward at 1 January	30	24,321	283,627	307,948	508,408
Fund balances carried forward at 31 December		51,122	289,025	340,147	307,948

The Foundation has no recognised gains or losses other than the surplus / (deficit) for the year. The results for the year have been calculated on the historical cost basis. The Foundation's income and expenses all relate to continuing operations.

Approved by the board on Date: 10 September 2020 and signed on its behalf by



Michael Wall
Director

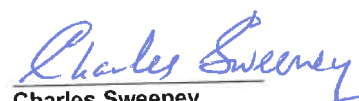

Charles Sweeney
Director

Irish Georgian Foundation
(A company limited by guarantee, CLG)
STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

	Notes	2019 €	2018 €
Non – Current Assets			
Property, Plant & Equipment	17	1,909,494	1,994,482
Investments	21	150,325	150,325
Total Non – Current Assets		<u>2,059,819</u>	<u>2,144,807</u>
Current Assets			
Inventories	19	49,148	61,705
Receivables	20	93,015	181,534
Cash and cash equivalents	35	183,756	96,362
Total Current Assets		<u>325,919</u>	<u>339,601</u>
Payables: Amounts falling due within one year	22	<u>(141,975)</u>	<u>(168,333)</u>
Net Current Assets		<u>183,944</u>	<u>171,268</u>
Total Assets less Current Liabilities		<u>2,243,763</u>	<u>2,316,075</u>
Deferred income and Capital Grants	25	(1,830,543)	(1,927,311)
Payables due after one year	23	(73,073)	(80,816)
Net Assets		<u>340,147</u>	<u>307,948</u>
Funds of the organisation			
Restricted and designated funds	30	289,025	283,627
Unrestricted funds	30	51,122	24,321
Funds of the organisation	30	<u>340,147</u>	<u>307,948</u>

Approved by the board on Date: 10 Sept. 2020 and signed on its behalf by


Michael Wall
Director


Charles Sweeney
Director

Irish Georgian Foundation
(A company limited by guarantee, CLG)
STATEMENT OF CASH FLOWS
for the year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Surplus (deficit) for the year		32,199	(200,460)
Adjustments for:			
Finance income		(600)	(800)
Finance expense		5,361	2,823
Depreciation		93,324	91,509
Amortisation of capital grants		(86,357)	(86,357)
Loss on disposal of tangible asset		-	3,228
		43,927	(190,057)
Movements in working capital:			
Movement in inventories		12,557	(2,368)
Movement in receivables		98,418	55,860
Movement in payables		(36,258)	(123,680)
		118,644	(260,245)
Cash absorbed by operations		(5,361)	(2,823)
Interest paid			
		113,283	(263,068)
Cash flows from investing activities			
Interest received		600	800
Payments to acquire property, plant and equipment		(8,336)	(604,404)
Purchase of investment		-	(325)
		(7,736)	(603,929)
Net cash absorbed by investment activities			
Cash flows from financing activities			
Capital grants		(10,410)	379,128
Community Finance loan received		-	96,969
Community Finance loan repayments		(7,743)	(3,050)
		87,394	(393,950)
Net increase (decrease) in cash and cash equivalents		96,362	490,312
Cash and cash equivalents at 1 January 2019		183,756	96,362
Cash and cash equivalents at 31 December 2019	35	183,756	96,362

Irish Georgian Foundation
(A company limited by guarantee, CLG)
ACCOUNTING POLICIES
for the year ended 31 December 2019

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

The Foundation meets the definition of a public benefit entity under Financial Reporting Standard 102 (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The Foundation also applies the recommendations contained in the Charities Statement of Recommended Practice (FRS 102) effective January 2015.

Activity

The Irish Georgian Foundation (formerly the Irish Georgian Society Limited) ("the Foundation") was incorporated on 27 August 1970. The Foundation was established to promote and further the advancement of education in the fine arts in Ireland and to stimulate public appreciation of and research into architecture and town planning and to maintain and preserve buildings of special architectural merit.

In 2014, the Foundation registered with the Charities Regulatory Authority (CRA) where it files an annual return and financial statements and activity report. Its CRA registration number is 20011505.

Incoming resources

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Some donations are restricted in nature due to conditions imposed by the donors with regard to specific projects being undertaken. In this case the Foundation defers any income unused in the financial period to be utilised in future periods.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of an event or tour or provision of other specified service is deferred until the criteria for income recognition are met.

Funds raised by Chapters of The Irish Georgian Society are only included in these financial statements when remitted to the Foundation or the funds have been formerly committed by the Chapter to fund a capital grant programme for the financial year current to these financial statements.

Irish Georgian Foundation
(A company limited by guarantee, CLG)
ACCOUNTING POLICIES
for the year ended 31 December 2019

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Foundation. Designated funds are unrestricted funds of the Foundation which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

Donations are reflected in the Statement of Financial Activities of the period in which they are received or, in the case of non-monetary gifts and bequests, in the period in which the item is sold. Interest on funds held on deposit is included when receivable and the amount can be readily measured by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

All income and expenditure arising in the course of normal activities is recognised in arriving at the result for the period, except for significant income / funds received for major capital projects which are deferred until a commitment to commence the project has been approved by the board of directors and all conditions have been or can be satisfied.

Inflows and outflows to restricted and designated funds are included in the Statement of Financial Activities.

Resources expended and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of running the member's bookshop and exhibitions and their associated support costs.
- Expenditure on charitable activities includes the costs of providing services to the Foundations members in Ireland, the UK, the US and elsewhere, lectures and other educational activities undertaken to further the purposes of the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

VAT refunds under the VAT Compensation Scheme for Charities is recorded when received (note 16)

Property, plant and equipment and depreciation

Property, plant and equipment, which have been capitalised, are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Leasehold improvements	- Over the remaining life of the lease
Fixtures, fittings and equipment	- 10% reducing balance
Antiques and a collection of paintings and drawings	- 0%
Purchased CRM software	- Over three years

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The cost of leasehold improvements is amortised over the remaining period of the lease on City Assembly House, 58 South William Street, Dublin since it was occupied in May 2013.

Monuments and antique furniture are not depreciated.

Irish Georgian Foundation
(A company limited by guarantee, CLG)
ACCOUNTING POLICIES
for the year ended 31 December 2019

Leasing

Rentals payable under operating leases are dealt with in the Statement of Financial Activities as incurred over the period of the rental agreement.

Heritage assets

The Foundation owns a collection of furniture and artefacts, most of which are on display in Castletown House. The items in Castletown House are valued by professionals commissioned by the Office of Public Works every five years to update the collection values.

A similar policy is applied to items held at other locations which are valued by the directors on the basis of professional advice from experts with appropriate experience of the relevant items.

The Foundation does not include these items, which were acquired at no cost to the Foundation, on its Statement of Financial Position as they are not central to its operations and they do not generate income for the Foundation. They are retained at their present locations to enhance or complement the character of the property where they are on display. The adoption of the accounting policy does not diminish the Foundation's assertion to ownership of the relevant assets.

Where considered appropriate the Foundation, subject to the terms of the donors or bequests, reserves the right to dispose of items from its collection. A database of assets owned by the Foundation is maintained by the Foundation which includes information on the provenance of each item recorded therein. Generally, items are available for public viewing.

Preservation cost

Expenditure which, in the Foundation's view, is required to preserve or clearly prevent deterioration of individual collection items is recognised in the Statement of Financial Activities. Since the Office of Public Works took over the responsibility for Castletown House it has also taken responsibility for the maintenance of artefacts in its possession.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

The Foundation has charitable status for tax purposes (CHY No. 6372), which means that it is exempt from income tax or corporation tax on its surplus. Donations and gifts to the Foundation entitle the Foundation to a payment from the Revenue, provided the conditions set out in legislation are met.

Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Grants

Capital grants received and receivable are treated as deferred income and amortised to the Statement of Financial Activities annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Statement of Financial Activities when received.

Irish Georgian Foundation
(A company limited by guarantee, CLG)
ACCOUNTING POLICIES
for the year ended 31 December 2019

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within payables.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Borrowing costs

All borrowing costs are recognised in the Statement of Financial Activities in the period in which they are incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

Irish Georgian Foundation is a Company Limited by Guarantee (CLG) incorporated in the Republic of Ireland City Assembly House, 58 South William Street, Dublin 2. (Company No: 32176), Ireland is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. STATEMENT OF COMPLIANCE

The financial statements are prepared 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 1 January 2015.

3. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the Foundation required under Section 11 of FRS 102 is as follows:

- **Cash and cash equivalents:** Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.
- **Other financial assets:** Other financial assets, including investments, trade and other debtors are initially measured at cost, which is normally the transaction price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of impairment.
- **Other financial liabilities:** Trade and other creditors are measured at transaction price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at the market rate of interest for a similar debt instrument.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

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

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

(b) Inventory provisioning

When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

(c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

(d) Deferred income

Deferred income arises where funds are received to assist in the completion of large capital projects. The board reviews whether conditions surrounding these contributions have been satisfied. If not the income is deferred to a later financial period.

5. INCOME

The whole of the Foundation's income has been derived from its principal activity wholly undertaken in Ireland.

6. DONATIONS AND LEGACIES

	Unrestricted €	Restricted €	2019 €	2018 €
Donations and bequests	165,179	43,689	208,868	280,187
Members' subscriptions	120,696	-	120,696	134,351
Members' lottery	254	-	254	1,376
Government VAT compensation scheme	5,134	-	5,134	-
	<u>291,263</u>	<u>43,689</u>	<u>334,952</u>	<u>415,914</u>

The Foundation received €18,700 (2018: €9,370) in donations of €250 or more from Irish patrons and other members on which the Foundation recovers taxation as referred to in note 16. It also received donations from other donors.

7. INCOME FROM INVESTMENTS

	Unrestricted €	Restricted €	2019 €	2018 €
Prize bond income	600	-	600	800
	<u>600</u>	<u>-</u>	<u>600</u>	<u>800</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

8. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted €	Restricted €	2019 €	2018 €
Members' journal	30,543	-	30,543	27,210
Organised tours and events	179,359	-	179,359	136,081
Other events	5,194	-	5,194	11,300
Traditional Building Skills workshop and register	5,703	-	5,703	3,770
CYDPH lectures	13,448	-	13,448	4,663
Study days	35,676	-	35,676	18,118
Support from sponsors and local authorities	59,804	-	59,804	40,155
Proceeds from educational books and literature	69,722	-	69,722	82,242
Proceeds from hosting events - CAH	53,515	-	53,515	17,381
Rental income	8,363	-	8,363	-
Sundry income	1,298	-	1,298	254
Total income	462,625	-	462,625	341,174

The Foundation undertakes a number of activities to fund its services. These activities include a series of lectures on Conserving Your Dublin Period House (CYDPH), a Traditional Building Skills Workshop, maintaining a Traditional Building Skills register, tours of period houses and other historic buildings, members' parties and other occasional lectures and events.

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted €	Restricted €	2019 €	2018 €
Publishing and distribution cost of members' journal	25,708	-	25,708	26,258
Organised tours and events	146,707	-	146,707	108,929
Traditional Building Skills workshop and register				1,000
CYDPH lecturers	16,049	-	16,049	752
Study days	20,983	-	20,983	10,803
Cost of educational books and literature	41,745	-	41,745	70,788
Scholarship grants paid from current funding	-	1,000	1,000	1,420
Publication grants scheme paid in year	-	25,251	25,251	43,977
Cost of mounting exhibitions	-	-	-	219,006
Office salaries including pension costs	179,974	-	179,974	171,457
Office overheads including rent	60,048	-	60,048	44,033
Overheads relating to opening exhibition space	-	-	-	15,752
Printing, postage and stationery	18,120	-	18,120	19,580
Bank interest and charges	7,296	-	7,296	6,266
Travelling and fund raising expenses	7,097	-	7,097	14,316
Insurance	3,244	-	3,244	3,831
Sundry including planning appeal costs	410	-	410	1,152
Bad debts	5,000	-	5,000	1,928
Depreciation	93,324	-	93,324	91,508
Capital grant amortisation	(86,357)	-	(86,357)	(86,357)
Loss on tangible asset disposals	-	-	-	3,228
Total expenses	539,348	26,251	565,599	769,627

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

10. OTHER EXPENDITURE

Expenditure on management, administration and governance

	Unrestricted €	Restricted €	2019 €	2018 €
Office salaries (including pension costs and PRSI)	71,989	-	71,989	68,583
Office overheads including rent	24,019	-	24,019	17,613
Overheads relating to exhibition space	-	3,274	3,274	5,251
Printing, postage and stationery	7,248	-	7,248	7,832
Bank interest and charges	2,918	-	2,918	2,506
Professional fees	17,559	8,766	26,325	12,427
Travelling and fund raising expenses	2,839	-	2,839	5,726
Insurance	1,081	-	1,081	1,277
Sundry including planning appeal costs	136	-	136	385
Total expenses	127,789	12,040	139,829	121,600

11. OTHER EXPENDITURE

Expenditure on raising funds

	Unrestricted €	Restricted €	2019 €	2018 €
Office salaries (including pension costs and PRSI)	35,995	-	35,995	34,291
Office overheads including rent	12,010	-	12,010	8,807
Printing, postage and stationery	3,624	-	3,624	3,916
Bank interest and charges	1,459	-	1,459	1,253
Travelling and fund raising expense	1,419	-	1,419	2,863
Other development costs	2,699	-	2,699	6,583
IGS Inc. administration fee	3,344	-	3,344	9,408
Total expenses	60,550	-	60,550	67,121

TOTAL OTHER EXPENDITURE

188,339	12,040	200,379	188,721
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12. OPERATING SURPLUS/DEFICIT

	2019 €	2018 €
Operating surplus / (deficit) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	93,324	91,509
Loss on disposal of fixed assets	-	3,228
Loan interest	5,361	2,823
Operating lease rentals	1,000	1,000
- Land and buildings	487	487
- Office equipment		
Auditor's remuneration	8,915	8,915
- audit services	(86,357)	(86,357)
Amortisation of capital grants		

The total surplus (deficit) for the year includes deficits on both restricted and unrestricted funds.

13. EXHIBITION ACTIVITIES

There were no major new exhibitions in 2019 but the Society continued to host smaller exhibitions of the works of John Nankivell and a collection of portraits on loan from an IGS member. In 2020 the IGS hosted 'Dublin Fragments: The Pearson Collection' which was launched in February 2020 with financial support from private and corporate donors. A further exhibition of paintings of conservation projects supported by the IGS since 2000 is to be held in September. A significant exhibition of paintings of Irish walled gardens that had been scheduled for 2020 has been postponed until 2021 due to Covid-19 travel restrictions.

14. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive director) during the year was as follows:

	2019	2018
	Number	Number
Administration and Management	4	4
Education	1	1
Event management	2	2
	<u>7</u>	<u>7</u>

The staff costs comprise:

	2019	2018
	€	€
Wages and salaries	247,058	234,739
Social welfare costs	25,328	23,659
Pension costs	15,572	13,133
	<u>287,958</u>	<u>271,531</u>

The number of higher paid employees are as follows:

	2019	2018
€60,000 - €70,000	-	-
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	1	1
€100,001 and above	-	-
	<u>1</u>	<u>1</u>

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The directors and company secretary were not paid or received any other benefits from their roles within the Foundation in the year (2018: €nil) and neither were reimbursed expenses during the year for amounts which were not material. No Foundation director received payment for professional or other services supplied to the Foundation (2018: € nil).

The key management personnel of the Foundation comprise the Directors, the Company Secretary and the Executive Director. The costs to the organisation for the executive director amounted to €96,398 (2018: €91,435).

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

15. PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The Foundation contributes to the financing of pension payments to external pension schemes. These are defined contribution schemes which are separately administered by independent administrators and trustees.

Defined contribution

	2019	2018
	€	€
Contributions payable by the Foundation for the year	15,572	13,133
	<u>15,572</u>	<u>13,133</u>

16. TAXATION

The Foundation has charitable status for tax purposes (CHY No. 6372), which means that it is exempt from income tax and corporation tax on any surplus that might arise. Donations and gifts of €250 or more to the Foundation qualify the Foundation to recover from the Revenue an imputed tax at a rate of 31% in respect of Irish donations, provided the conditions set out in legislation are met. The organisation is also registered for VAT and is entitled to a partial refund of VAT incurred.

A VAT Compensation Scheme for charities came into effect on 1 January 2018 with payment one year in arrears. In accordance with the provisions of this scheme the Foundation submitted a claim for a refund of a proportion of its VAT costs based on the level of non-public funding it received in 2018. The government has capped the annual refunds at €5 million per annum for three years. The Foundation is unaware of aggregate claims for refunds made by other charities it is therefore unable to estimate the likely refund it will receive and according account for refunds on a receipts basis. The amount received in 2019 was €5,134 (2018: €nil).

17. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Antiques	Fixtures, Fittings, prints, software and equipment.	Total
	€	€	€	€
Cost				
At 1 January 2019	2,109,292	34,893	111,623	2,255,808
Additions	5,647	2,405	284	8,336
At 31 December 2019	<u>2,114,939</u>	<u>37,298</u>	<u>111,907</u>	<u>2,264,144</u>
Depreciation				
At 1 January 2019	237,210	-	24,116	261,326
Charge for the year	86,674	-	6,650	93,324
At 31 December 2019	<u>323,884</u>	<u>-</u>	<u>30,766</u>	<u>354,650</u>
Net book value				
At 31 December 2019	<u>1,791,055</u>	<u>37,298</u>	<u>81,141</u>	<u>1,909,494</u>
At 31 December 2018	<u>1,872,082</u>	<u>34,893</u>	<u>87,507</u>	<u>1,994,482</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2019

18. HERITAGE ASSETS

The Foundation holds furniture, furnishings, porcelain, china, pictures, ornaments and books mainly in Castletown House, and also in The Irish Architectural Archive, Limerick Civic Trust, Dr. Steeven's Hospital, City Assembly House and in some privately-owned premises. The majority of the Foundation's artefacts are on display in Castletown House with many acquired for the Society to be displayed here. The management of Castletown House was taken over by the Office of Public Works in 1994 who are responsible for the management, maintenance and insurance of the artefacts or items on display or kept at the house.

Items held in other properties are generally maintained by the owners/occupiers of these properties. A number of items in Castletown House and at some of the other locations have been loaned to the Foundation and remain the property of the owner.

In 2016, all furniture, porcelain, china, pictures and books in Castletown House was professionally valued by Christie's, a global auctioneer of fine art. Artefacts held in other properties have been given an indicative value by an appropriately experienced valuers. Since that time, The Foundation and the Castletown Foundation have reviewed the ownership status of items in the house which resulted in the reassignment of some of these. The aggregate value of items owned by the Foundation is €1,359,790 (2018: €1,254,474). This amount includes a donation in 2019 of portrait miniatures valued at over €6,500. The IGF also acquired an important collection of book-bindings replicating those produced in the 18th century for the Irish houses of parliament. These are currently held in the City Assembly House and are valued at €50,000. (2018:150,000). No other items were acquired or disposed of in the current year. All items which were valued in sterling have been revalued using sterling/euro exchange rate as at 31 December 2019. Items with a value of €913,731 (2018: €871,520) are held at Castletown House.

Analysis is as follows:

	2019	2018
	€	€
Furnishings	95,891	94,164
Furniture	569,420	541,222
Paintings, prints and other items	455,207	391,836
Statuary	239,272	227,252
Total at 31 December	<u>1,359,790</u>	<u>1,254,474</u>

19. INVENTORIES

	2019	2018
	€	€
Goods for re-sale (net of provision)	38,577	49,360
Inventories of stationery	1,000	1,000
Inventories for rental facilities	300	1,044
Collection of drawings for resale	9,271	10,301
	<u>49,148</u>	<u>61,705</u>

The replacement cost of inventories does not differ significantly from the figures shown.

20. RECEIVABLES

	2019	2018
	€	€
Trade receivables (net of provision)	36,077	24,713
Irish Georgian Society Inc.	22,795	39,924
Local authority grants receivable	-	65,342
Other grants receivable	20,000	33,000
Other receivables	8,860	8,725
Taxation (Note 24)	5,283	8,000
Prepayments	-	2,281
	<u>93,015</u>	<u>181,535</u>

Irish Georgian Foundation
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

continued

21. INVESTMENTS	2019	2018
	€	€
Listed Investments	325	325
Equity shares acquired in year		
At 31 December		
	325	325
Other unlisted investments		
Cost		
At 1 January	150,000	150,000
Additions	-	-
At 31 December	150,000	150,000
Total investments	150,325	150,325
Carrying amount		
At 31 December	150,325	150,325

Unlisted Investments consist of 23,944 (2018: 23,944) National Treasury Management Agency prize bonds acquired in March 2017. Listed investments consist of 49 ordinary shares in Bank of Ireland Group PLC donated to the Foundation in 2018.

22. PAYABLES	2019	2018
Amounts falling due within one year	€	€
Visa payables	-	4,048
Trade payables	13,694	29,819
Taxation (Note 24)	9,899	5,222
Professional fees accrued	8,000	8,549
Accrued expenses	7,574	14,611
Journal contributions (received in advance)	4,547	6,100
Event contributions (received in advance)	11,597	17,583
Members subscriptions (received in advance)	43,347	33,084
Payables and retention on conservation works	30,213	30,213
Grant paid for 2019 exhibition	-	6,000
Community Finance loan (note 27)	13,104	13,104
	141,975	168,333

23. PAYABLES	2019	2018
Amounts falling due within one year	€	€
Community Finance loan (note 27)	73,073	80,816

Irish Georgian Foundation**(A company limited by guarantee, CLG)****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2019

24. TAXATION	2019	2018
	€	€
Receivables:		
VAT	283	-
Income tax from donations	5,000	8,000
	<u>5,283</u>	<u>8,000</u>
Payables:		
PAYE	9,899	5,222
VAT	-	-
	<u>9,899</u>	<u>5,222</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

25. DEFERRED INCOME AND CAPITAL GRANTS	2019 €	2018 €
a) Capital grants received in respect to completed conservation works		
At 1 January 2019	1,899,861	1,378,594
Received / receivable in the year for the restoration and furnishing of City Assembly House;		
Irish Georgian Society Inc. grants utilised by the Foundation	-	123,543
Dublin City Council	-	160,967
Department of Arts, Heritage and Gaeltacht	-	26,987
The Gilbert Butler Foundation	-	82,938
Capital campaign donations	-	187,932
Director's donation	-	25,257
Allocation to future projects	-	-
	<u>-</u>	<u>607,624</u>
	(86,357)	(86,357)
Less amortisation for the year		
	<u>1,813,504</u>	<u>1,899,861</u>
At 31 December 2019		

Deferred income represents grants received for the restoration and furnishing of City Assembly House, such as from Dublin City Council and Irish Georgian Society Inc. in the United States of America, along with funds raised by the Foundation. Funds were also received from the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs for this restoration which was completed in 2018.

b) Capital grants received in respect to conservation works and other schemes which the Foundation was unable to spend at 31 December 2019 due to specific conditions prevailing at that time

	2019 €	2018 €
At 1 January 2019	27,450	225,734
Received / spent in year;		
For the restoration of City Assembly House	-	439,701
Less spent on restoration including professional fees	(8,766)	(607,877)
For small scheme's grants	17,750	24,993
Less disbursed in year under the small scheme's grants	(22,243)	(34,500)
Conservation grants scheme USA	31,991	29,844
Less disbursed in year under the USA scheme	(29,143)	(50,445)
	<u>(10,411)</u>	<u>(198,284)</u>
	17,039	27,450
At 31 December 2019		
	<u>1,830,543</u>	<u>1,927,311</u>
Total deferred income at 31 December 2019		

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

26. DEFERRED INCOME AND CAPITAL GRANTS continued

In 2019, the Foundation received a total of €nil (2018: €439,701) for the restoration of City Assembly House. After spending €8,766 (2018: €607,877) on professional fees relating to a letting arrangement, the Foundation has retained the balance of €nil (2018: €8,766).

In 2019, the Irish Georgian Society London allocated €17,750 (2018: €23,500) to fund the Society's small grants scheme for period houses. At 31 December 2019, €nil (2018: €6,000) of this fund was retained to be disbursed to projects.

Since 2015, IGS Inc. has been raising funds for a range of building conservation projects in Ireland. Most of the funding in 2019 related to the Boathouse in Lexlip restoration project and to Myrtle Grove renovations. At the 31 December, 2019 a portion of this funding remains to be disbursed.

As at 31 December 2019, if the Foundation was unable to spend or allocate these funds, they are accounted for as deferred income until such time as the Foundation is not impeded from carrying out new works or allocating grant aid. Grant aid may not be allocated until grant applications are complete and have been approved in accordance with the Foundation's grant approval process.

The Charity Statement of Recommended Practice (SORP) requires the Foundation to recognise income from donations where the entitlement to the gift receipts is probable and the amount can be measured reliably. The SORP does not allow the use of the "accruals model" option which applies under FRS 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland. The directors consider that applying the provisions of the SORP, would in the case of the significant funding raised for conserving the City Assembly House, not give a true and fair reflection of its operational result for the year. The directors have therefore opted to defer recognition to the Statement of Financial Position of donations for the conservation project until such time as work on this project commences.

27. COMMUNITY FINANCE LOAN

	2019 €	2018 €
Balance due at 1 January	93,920	
Loan advanced in year		96,969
Interest expense	5,361	2,823
Repaid in year	(13,104)	(5,872)
Balance due at 31 December	86,177	93,920
Amount due within one year (note 22)	13,104	13,104
Amount due after one year (note 23)	73,073	80,816

The Foundation received loan approval from Community Finance Ireland for a loan of €100,000. The terms of the loan facility are set out in a Loan Facility Letter dated 2 November 2017. The facility was drawn down in 2018. Loan amounts are repayable by equal monthly instalments over a ten-year period and include interest at a minimum of 6% per annum variable above a minimum of 3% or 3% above the ECB base rate. Amounts outstanding under this agreement can become repayable on demand and interest charges may be increased if certain conditions set out in the facility letter apply. Security for the loan is the assignment of €100,000 prize bonds held by the Foundation.

Due to uncertainties over the Foundation future trading under Covid-19 restrictions the Foundation was in May 2020 granted a three month moratorium on capital repayments and has continued paying interest only for this period. The loan repayment period has been extended by three months.

28. LEASE COMMITMENTS

At 31 December 2019, the Foundation had annual commitments of €1,000 (2018: €1,000) under non-cancellable operating lease. The lease expires on 4 February 2041.

29. STATUS

The company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

30. FUNDS

	Designated Funds €	General Funds €	Restricted Funds €	Total €
At 1 January 2019	250,000	24,321	33,627	307,948
Surplus for the year	-	26,801	5,398	32,199
Transfer between funds (note 31)	-	-	-	-
At 31 December 2019 (notes 31 & 32)	250,000	51,122	39,025	340,147

31. DESIGNATED FUNDS

In October 2012 the Foundation received €500,000 from a legacy made by the late Mrs. Elizabeth Burke, a deceased member of the Irish Georgian Society. Mrs. Burke's will placed no restrictions on the use of these funds. The legacy amount excluding interest earned on these funds has been designated to a "Designated Fund". In 2014 the board of the Foundation resolved to allocate funds from the special fund to the general funds and has transferred no funds in 2019 (2018: €126,915). The balance of funds remaining at year end is €250,000 (2018: €250,000).

32. RESTRICTED FUNDS

	Opening balance €	Period Income €	Period Expenses €	Closing balance €
Desmond Guinness scholarship trust	10,628	-	(1,000)	9,628
Standish Barry Bequest lecture fund	3,851	-	-	3,851
Chapter fund (transferred to furnishing fund)	1,000	(1,000)	-	-
Grace Jones Richardson fund	3,516	-	(3,516)	-
Furnishing fund	1,895	1,000	-	2,895
Grants allocated not disbursed at year end	12,041	4,610	-	16,651
Beaulieu garden fund	696	-	(696)	-
Peter Pearson fragments exhibition	-	6,000	-	6,000
	33,627	10,610	(5,212)	39,025

Restricted funds represent donated funds for which a particular purpose has been specified by the donor. At the balance sheet date, the more significant of these restricted funds were the Desmond Guinness Scholarship fund, the Standish Barry Bequest lecture fund and the Grace Jones Richardson fund.

Further details regarding the utilisation of funds in 2019 have been included in the Committee of Management report.

33. CAPITAL COMMITMENTS

The Foundation had no material capital commitments at 31st December 2019.

34. EVENTS AFTER THE REPORTING PERIOD

The outbreak of the Covid-19 pandemic in February 2020 impacted the global economy and the Foundations and led to government support in the form of a Temporary Wage Support Scheme which the Foundation availed of as its turnover was more than likely to be impacted by more than 25% in 2020. This scheme was replaced on 31 August by the Employment Wage Support Scheme. These schemes had no impact on the 2019 results or net assets and so did not give rise to an adjustments to 2019 reported amounts. There has been no other significant events affecting the Foundation since the year-end.

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

35. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	183,756	96,362
Bank overdrafts	-	-
	183,756	96,362
Analysed as:		
Designated and restricted	289,025	283,627
Unrestricted	(105,269)	(187,265)
	183,756	96,362

36. CONTINGENT LIABILITIES

There were no material contingent liabilities at 31 December 2019.

38. RELATED PARTY TRANSACTIONS

There are no material related party transactions that require to be disclosed in the financial statements.

39. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

10 September 2020.

IRISH GEORGIAN FOUNDATION
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

Irish Georgian Foundation

(A company limited by guarantee, CLG)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2019

	2019 €	2018 € (as restated)
Income		
Irish Georgian Society: Members' subscriptions	120,696	134,351
Donations, bequests and other funds raised	165,179	26,673
Gross income from operations	467,758	341,482
Conservation grants	43,690	253,514
Lottery income	254	1,376
Other income (Prize Bond income)	600	800
	798,177	758,196
Expenditure		
Direct costs – Donations	26,251	264,403
Direct costs – Operations	241,334	227,481
Movement in stock	12,557	(2,368)
Wages and salaries	245,458	233,139
Social welfare costs	25,328	23,659
Staff defined contribution pension costs	15,572	13,133
Staff training	5,047	2,723
Operating lease rentals - land and buildings	1,000	1,000
Insurance	4,326	5,107
Leasing of office equipment	487	487
Light and heat	23,167	5,138
Cleaning	7,639	8,823
Repairs and maintenance	6,022	5,771
Storage	-	5,971
Printing, postage and stationery	28,992	31,328
Advertising	6,232	3,026
Telephone	6,151	8,689
Computer costs	32,359	16,701
Motor expenses	4,220	15,974
Travel	7,135	6,932
City Assembly House maintenance	-	-
Pre-opening and general exhibition expenses	-	21,003
Security	694	1,720
Planning applications	320	80
Bank charges and loan interest	11,674	10,026
Consultation fees	18,325	3,512
Canteen	1,292	1,213
Staff welfare	1,600	4,400
General expenses	7,505	9,542
Subscriptions	1,980	1,104
		-
Auditor's remuneration	8,000	8,915
US administration fee	3,344	9,408
Bad debts less provision	5,000	1,928
Depreciation	93,324	91,509
Amortisation of capital grants	(86,357)	(86,357)
Loss of asset disposals	-	3,228
	765,978	958,348
Net surplus / (deficit)	32,199	(200,460)