

Company Number: 32176

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

**Directors' Report and Financial Statements**  
**for the year ended 31 December 2016**

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

	<b>Page</b>
Directors and Other Information	3
Committee of Management Report	4 – 9
Directors' Responsibilities Statement	10
Independent Auditor's Report	11
Statement of Financial Activities	12
Statement of Financial Position	13
Statement of Cash Flows	14
Accounting Policies	15 – 18
Notes to the Financial Statements	19 – 30
Supplementary Information on Statement of Financial Activities	32

## **Irish Georgian Foundation**

(A company limited by guarantee, CLG)

### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

Victoria Browne  
Mary Bryan (resigned 8 November 2016)  
Rose Mary Craig  
David Fleming  
Johnnie McCoy  
William Laffan (resigned 8 November 2016)  
Pat Murray  
Finola O'Kane Crimmins (appointed 5 December 2016)  
Letitia Pollard (resigned 8 November 2016)  
Brian Redmond (resigned 8 November 2016)  
Primrose Wilson  
Camilla McAleese  
Elizabeth Dater Jennings (USA)  
Amy Hastings  
Michael Wall  
Dermot Scott (appointed 5 December 2016)  
Charles Sweeney

#### **Company Secretary**

Brian Redmond (resigned 15 November 2016)  
Charles Sweeney (appointed 15 November 2016)

#### **Company Number**

32176

#### **Charity Tax Number**

CHY 6372

#### **Charities Regulatory Authority Number**

20011505

#### **Registered Office and Business Address**

City Assembly House  
58 South William Street  
Dublin 2  
Ireland

#### **Auditors**

Byrne Curtin Kelly  
Certified Public Accountants and Statutory Audit Firm  
Suite 4 & 5  
Bridgewater Business Centre  
Conyngham Road  
Islandbridge  
Dublin 8  
D08 T9NH  
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 2016

The Committee of Management of the Irish Georgian Foundation ("the Foundation") presents their annual report and financial statements for the year ended 31 December 2016. The financial statements comply with the Companies Act 2014, 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) effective 1 January 2015.

### **Chair's report**

I am delighted to report on the Irish Georgian Foundation's activities in 2016, having had the honour of being re-elected to the chairmanship in September. The tragic loss of Vernon Mount in County Cork, to fire caused by vandals and the sale of more paintings from the Beit collection at Russborough, were moments of extreme sadness for Ireland's fragile built heritage. The loss of Vernon Mount, which the Foundation has been an advocate for several decades, was amplified by the fact that the Foundation and a local organisation, the Grange Fairfield Partnership, had agreed to pursue a strategy for the building's conservation. This is now dashed, though we continue to plead with the local authority to ensure that the remains of the building are secured.

There was also good news. In April 2016 permission was granted for the second phase of works to the City Assembly House. It is expected that the works will cost in the region of €1.5 million to complete, of which €750,000 had been raised by mid-2016. A concerted effort was made in Ireland and the United States to reach this fundraising goal. By September 2016, Dublin City Council pledged to support the work with a €400,000 grant, while in the United States pledges of \$160,000 had been secured. In 2017 additional funding was secured, including a grant of €90,000 from the Department of Arts Heritage Gaeltacht, Regional and Rural Affairs. This enabled the Foundation to engage a building contractor which commenced work in April 2017. Restoration work is scheduled to be completed in December 2017 and a major art exhibition is being planned for 2018.

It continues to be a great pleasure to work alongside our President, Sir David Davies, who was introduced to many of the chapters in Ireland and the United States this year. He was received warmly and affectionately in Palm Beach, New York, Chicago, and Dallas. IGS Inc. continues to prosper and develop under the guidance of its board headed by Beth Dater Jennings, and its executive director, Michael Kerrigan. In June 2016 both boards met at Abbeylax for a joint meeting to finalise a memorandum of understanding between both organizations, and to identify means of raising funds for phase two restoration of the City Assembly House.

Governance matters continue to be taken very seriously by the Board and its hard working Governance Committee. In 2016 the Board initiated a process whereby it resolved the anomaly of being a charitable company limited by guarantee having a share capital. The Companies Act (2014) provided for a process through which such companies could eliminate their issued share capital, which was accordingly done in September 2016. In September 2016 the Foundation adopted a policy to ensure the preservation of the Society heritage chattels, most of which are located in Castletown House.

I would like to acknowledge the work done by all the committees and working groups, each of whose members devote hundreds of hours in promoting the aims of the Society. Without their work the Society could not accomplish the range of programmes, activities and publications that were achieved and produced throughout 2016. In the same respect, the work of our chapters in Birr, Cork, and Limerick, who organise magnificent events, should be commended. The Board held its June meeting in Limerick, with the Limerick chapter, which continues the Board's aim to engage more intimately with our chapters.

I am most grateful to Primrose Wilson, Deputy Chair, for chairing a number of the Spring meetings of the Board, while I was in the United States of America. In 2016 four long serving board members, Mary Bryan, William Laffan, Letitia Pollard, and Brian Redmond who had served as treasurer for the past ten years and company secretary, stepped down. In their place the Board welcomed: Amy Hastings, chair of the Society's Architectural, Conservation and Planning Committee, Professor Finola O'Kane Crimmins, who edits the Society's journal, Dermot Scott, a former head of the EU parliament in Britain, and Michael Wall, a former member of An Bord Pleanála.

Finally, I would like to pay special thanks to our hardworking staff, led by Donough Cahill, and including Emmeline Henderson, Rosin Lambe, Zoë Coleman, Seamus Hogan, Mary Reade, Ally McVitty and Lizzie Morrissey. Alongside them are a number of volunteers who work in our bookshop and in the City Assembly House.

To all those who have striven to achieve the aims of the Irish Georgian Foundation in 2016, either as members, volunteers, or staff, a warm and sincere thank you.

*Dr David Fleming*

## **Irish Georgian Foundation**

(A company limited by guarantee, CLG)

# **COMMITTEE OF MANAGEMENT REPORT**

for the year ended 31 December 2016

### **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 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 2016. 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.

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. The 2016 Desmond Guinness Scholarship was awarded to Aisling Durkan for her study on *Provincial Splendour and Mercantile Ambition: The Drogheda town house in the eighteenth century*. A commendation was also given to Fidelma Mullane on her work on traditional and vernacular crafts.

The core activities of the Society's Conservation Education Programme in 2016 included a conservation seminar series organised in association with Dublin City Council, the organisation of the annual Traditional Building Skills Exhibition in Portumula in association with Galway County Council and the OPW, and the delivery of a study day, in Newbridge House and a Walled Garden seminar in partnership with the Royal Horticultural Society of Ireland and Wicklow County Council.

The Society's Conservation Grants Programme awarded funding to fourteen conservation projects around the country that included churches, thatched cottages and country houses, and architectural landmarks. Further information about these is available on the Society's website: [www.igs.ie](http://www.igs.ie).

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.

# **Irish Georgian Foundation**

(A company limited by guarantee, CLG)

## **COMMITTEE OF MANAGEMENT REPORT**

for the year ended 31 December 2016

### **Financial review (including Principal activities and review of operations)**

Subscription income has continued to increase due to the reversal of the decline in membership reflecting the economic environment after the financial crises in 2008. The sale of educational books and literature has increased significantly and the income therefrom has decreased due to sale of fewer books in 2016 which were underwritten by donors. Organised events record a surplus of €29,183 (2015: €40,571) which is less than in the prior year due to an additional foreign tour undertaken in 2015. The Conservation Education Programme had income of €61,452 (2015: €43,098) which included €42,690 (2015: €39,674) in grants and €5,788 (2014: €8,722) from our Traditional Building Skills exhibition and registration fees. City Assembly House letting fees were €23,809 (2014: €6,903).

The results for the year are set out on pages 12 to 31. Unrestricted funds showed a deficit for the year of €61,201 (2015: €57,582) before a credit of €32,250 (2015: €43,750) from designated funds to reflect specific activities such as fundraising and development which had been pre-approved by the board. The unrestricted funds account also received a credit of €27 from the elimination of the issued share capital following the change of the company to a company limited by guarantee under the Companies Act 2014. The net movement on the unrestricted fund for 2016 after these credits was a deficit of €28,924 (2015: €13,832).

Restricted funds recorded a surplus in the year of €9,241 (2015: deficit of €10,592) reflecting timing differences on scholarship, publications and other funds.

At the end of the year the Foundation has assets of €1,605,233 (2015: €1,553,928) and liabilities of €1,024,307 (2015: €921,042). The net assets for the Foundation have decreased by €51,960 (2015: €68,174).

### **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 €549,793 (2015: €626,499), a decrease of 12.2% on 2015.

Total expenditure, net of amortisation was €601,752 (2015: €694,673) includes grants, scholarships and conservation expenditure of €19,513 (2015: €36,032), and depreciation of €30,030 (2015: €25,015) and amortisation of €26,389 (2015: €21,548).

A financial concern of the Foundation over the longer term is the on-going financial sustainability given the lower level of support from donors and reduced funding for our operational activities from IGS Inc. in the United States.

### **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 with a share capital. It is governed by its Memorandum and Articles of Association dated 30 September 2016. It is registered as a charity with the Revenue Commissioners (charity number CHY 6372) and is registered with the new Charities Regulatory Authority (charity number 20011505).

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

#### **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.

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.

## **Irish Georgian Foundation**

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# **COMMITTEE OF MANAGEMENT REPORT**

for the year ended 31 December 2016

### **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 has formally adopted the Governance Code for type B organisations in 2014 which it complies with. The Foundation annually reviews its compliance with the Code last updated in 2016. These 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 four 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 is developing 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.

## **Irish Georgian Foundation**

(A company limited by guarantee, CLG)

# **COMMITTEE OF MANAGEMENT REPORT**

for the year ended 31 December 2016

### **Investment powers and policy**

The Committee of Management, having regard to the liquidity requirements of operating the Foundation, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the consumer price index. Due to wider economic circumstances deposit rates have been depressed. Nevertheless, the invested funds held on deposit achieved an average rate of 0.0% against the consumer price index change of 0.0% for the year. The Committee approved the purchase of €150,000 of National Savings prize bonds and initial €350 of bonds were acquired in December 2016.

### **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 2016.

### **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 2016 would be between €150,000 and €200,000. Expected operating results, donations and a transfer of €32,250 from the designated fund in 2016 are expected to maintain a level of reserves sufficient for the Foundation to continue as a going concern for the next twelve months.

Our balance sheet remains strong with net current assets of €839,260 (2015: €868,310) 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 Foundation is a going concern.

The Foundation has secured sufficient funds to enable it undertake major conservation works on the City Assembly House during 2017 and is increasing its efforts to raise additional support for its educational activities for 2017 and beyond.

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 accounts.

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.

One employee of the organisation was paid more than €70,000 and less than €80,000 in 2016.



# Irish Georgian Foundation

(A company limited by guarantee, CLG)

## COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2016

### Directors' interests

All directors interests which were non-beneficial were cancelled when the Foundation eliminated its share capital in September 2016 when it converted to a company limited by guarantee under the Companies Act 2014

### 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.

### Auditors

The auditors, Byrne Curtin Kelly, have indicated their willingness to continue in office in accordance with the provisions of Section 383 of the Companies Act, 2014.

### Companies Act 2014

The Companies Act 2014 became effective on 1 June 2015. Under that act the Foundation became a Designated Activity Company (DAC) (guarantee licence company). This form of company was unsuitable and the directors so decided to re-register the Foundation under the provisions of section 1297(2)(a) Companies Act 2014 as a Company Limited by Guarantee (CLG), without share capital, thereby bringing it into line with the majority of not for profit organisations in Ireland. The process of conversion involved the adoption of a revised constitution and the agreement of all members to surrender the shares they held for no consideration. Following members, Revenue and the Companies Registration Office approvals, the issued share capital was cancelled and the value thereof was credited to unrestricted funds. A new Certificate of Incorporation was issued to the Foundation on 27 January 2017 confirming it revised status as a CLG.

As noted in the transitional provision of Companies Act 2014, the title of the company limited by guarantee (CLG) applied to Irish Georgian Foundation without the requirement to change the company name. .

### Compliance Statement

The directors are responsible for securing the Foundation's compliance with its relevant obligations (compliance with company, charity and tax law) and with respect to each of the following three items, we confirm that these have been completed. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures are in place to secure material compliance with the Foundation's relevant obligations;
- a review of such arrangements and structures has taken place during the year.

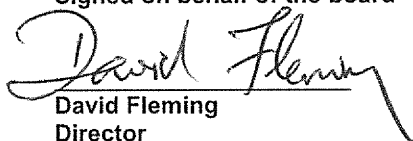
### Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

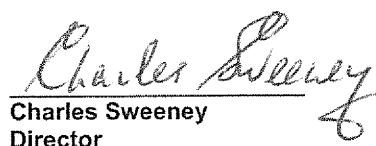
### Accounting Records

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

  
David Fleming  
Director

Date: 25/9/2017

  
Charles Sweeney  
Director

Date: 25/9/2017

## Irish Georgian Foundation

(A company limited by guarantee, CLG)

### DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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:

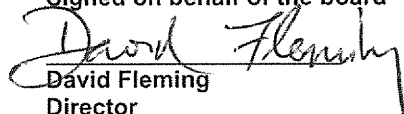
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

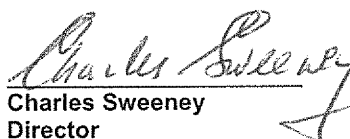
In so far as the directors are aware:

- 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.

Signed on behalf of the board

  
David Fleming  
Director

Date: 25/9/2017

  
Charles Sweeney  
Director

Date: 25/9/2017

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Georgian Foundation**

(A company limited by guarantee, CLG)

We have audited the financial statements of Irish Georgian Foundation for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

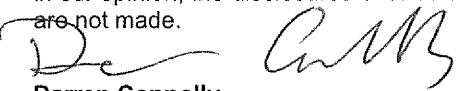
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

### **Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us 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.

  
**Darren Connolly**  
**for and on behalf of**  
**BYRNE CURTIN KELLY**

Certified Public Accountants and Statutory Audit Firm  
Suite 4 & 5  
Bridgewater Business Centre  
Conyngham Road  
Islandbridge  
Dublin 8  
D08 T9NH  
Ireland

Date: 23/9/17.....

# Irish Georgian Foundation

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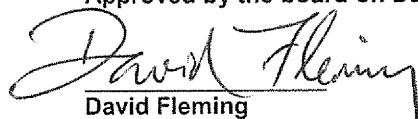
## STATEMENT OF FINANCIAL ACTIVITIES


for the year ended 31 December 2016

	Notes	2016 € Unrestricted funds	2016 € Designated /Restricted funds	2016 € Total funds	2015 € Total funds as restated
<b>Income and endowments from</b>					
<i>Income from generated funds</i>					
- Donations and legacies	7	179,744	28,754	208,498	223,275
- Income from Investments	8	22	-	22	1,599
<i>Income from charitable activities</i>	9	341,273	-	341,273	401,625
<b>Total income and endowments</b>		<b>521,039</b>	<b>28,754</b>	<b>549,793</b>	<b>626,499</b>
<b>Expenditure on raising funds</b>					
Expenditure on charitable activities	10	418,847	19,513	438,360	512,916
Other expenditure	11&12	163,393	-	163,393	181,757
<b>Total expenditure</b>		<b>582,240</b>	<b>19,513</b>	<b>601,753</b>	<b>694,673</b>
<b>(Deficit) for the year</b>	13	<b>(61,201)</b>	<b>9,241</b>	<b>(51,960)</b>	<b>(68,174)</b>
<b>Gross transfer between funds</b>	28				
Fund balances brought forward at 1 January		161,232	471,627	632,859	701,033
Transfers between funds		32,250	(32,250)	-	-
Share capital redeemed		27	-	27	-
<b>Fund balances carried forward at 31 December</b>		<b>132,308</b>	<b>448,618</b>	<b>580,926</b>	<b>632,859</b>

The Foundation has no recognised gains or losses other than the 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: 11/9/2017 and signed on its behalf by

  
David Fleming  
Director

  
Charles Sweeney  
Director

**Irish Georgian Foundation**

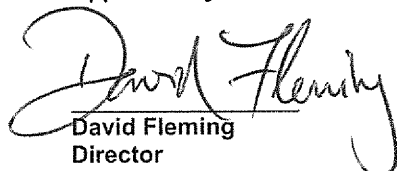
(A company limited by guarantee, CLG)

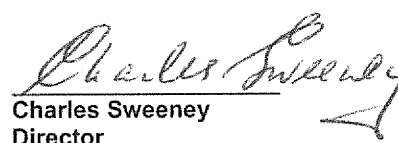
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2016

		2016	2015
	Notes	€	€
<b>Non – Current Assets</b>			
Property, Plant & Equipment	17	647,699	570,347
<b>Current Assets</b>			
Inventories	19	61,907	53,252
Receivables	20	116,855	187,527
Investments	21	350	-
Cash and cash equivalents		778,422	742,802
		957,534	983,581
<b>Payables: Amounts falling due within one year</b>	22	(118,274)	(115,271)
<b>Net Current Assets</b>		839,260	868,310
<b>Total Assets less Current Liabilities</b>		1,486,959	1,438,657
<b>Deferred income and Capital Grants</b>	24	(906,033)	(805,771)
<b>Net Assets</b>		580,926	632,886
<b>Funds of the organisation</b>			
Called up share capital	25	-	27
Restricted and designated funds	28	448,618	471,627
Unrestricted funds	28	132,308	161,232
<b>Funds of the organisation</b>	29	580,926	632,886

Approved by the board on Date: 11/9/2017 and signed on its behalf by

  
**David Fleming**  
 Director

  
**Charles Sweeney**  
 Director

**Irish Georgian Foundation**

(A company limited by guarantee, CLG)

**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Deficit for the year		(51,960)	(68,174)
Adjustments for:			
Finance income		(22)	(1,599)
Finance costs		-	76
Depreciation		30,030	25,014
Deficit on disposal of property, plant and equipment		-	3,080
Amortisation of capital grants		(26,389)	(21,548)
		<u>(48,341)</u>	<u>(63,151)</u>
Movements in working capital:			
Movement in inventories		(8,655)	(8,325)
Movement in receivables		70,672	(76,580)
Movement in payables		4,058	(3,807)
		<u>17,734</u>	<u>(151,863)</u>
Cash generated from (absorbed by) operations		-	(76)
Interest paid			
		<u>17,734</u>	<u>(151,939)</u>
<b>Cash flows from investing activities</b>			
Interest received		22	1,599
Payments to acquire property, plant and equipment		(107,382)	(46,204)
Purchase of investment		(350)	-
		<u>(107,710)</u>	<u>(44,605)</u>
Net cash absorbed by investment activities			
<b>Cash flows from financing activities</b>			
Capital grants		126,651	129,993
		<u>36,675</u>	<u>(66,551)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>			
<b>Cash and cash equivalents at 1 January 2016</b>		<b>738,639</b>	<b>805,190</b>
<b>Cash and cash equivalents at 31 December 2016</b>	<b>34</b>	<b><u>775,314</u></b>	<b><u>738,639</u></b>

**Irish Georgian Foundation**  
(A company limited by guarantee, CLG)  
**ACCOUNTING POLICIES**  
for the year ended 31 December 2016

**Basis of preparation**

The financial statements of the company for the year ended 31 December 2016 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 2016

**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.

**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	-	0%

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 2016

**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 professional valuers 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 Balance Sheet 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 2016

**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 2016

### 1. GENERAL INFORMATION

Irish Georgian Foundation is a Company Limited by Guarantee (CLG) under Part 18 Companies Act 2014 incorporated in the Republic of Ireland.

### 2. FRS 102

In preparing this financial information, the company has applied certain exceptions and exemptions from full retrospective application of FRS 102 as noted below.

#### Exceptions

##### *Accounting estimates*

In accordance with FRS 102, as a first-time adopter in 2015, the company did not revise estimates on transition to reflect new information subsequent to the original estimates.

### 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**

continued

for the year ended 31 December 2016

*(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. GOING CONCERN**

The Foundation is substantially dependent on donations received to cover its operating expenses. The committee of management believes that the level of income will remain adequate for the foreseeable future so that the Foundation can continue its present operations. In these circumstances, the financial statements are prepared on a going concern basis.

**6. INCOME**

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

**7. DONATIONS AND LEGACIES****Voluntary income**

	Unrestricted €	Restricted €	2016 €	2015 €
Donations and bequests	38,479	28,754	67,233	87,888
Members' subscriptions	138,449		138,449	133,799
Members' lottery	2,816		2,816	1,588
	<u>179,744</u>	<u>28,754</u>	<u>208,498</u>	<u>223,275</u>

The Foundation received €6,217 in donations of €250 or more from patron members on which the Foundation recovers taxation as referred to in note 16. It also received donations from OWL Foundation and John and Heather Pisceane and anticipate a further bequest of €1,500 from a UK bequest.

**8. INCOME FROM INVESTMENTS****Investment income**

	Unrestricted €	Restricted €	2016 €	2015 €
Bank interest	22	-	22	1,599
	<u>22</u>	<u>-</u>	<u>22</u>	<u>1,599</u>

**9. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted €	Restricted €	2016 €	2015 €
Members' journal	36,111	-	36,111	35,762
Organised tours and events	98,232	-	98,232	169,955
Other events	5,942	-	5,942	34,108
Traditional Building Skills workshop and registrar	17,957	-	17,957	20,785
CYDPH lectures	10,756	-	10,756	10,190
Study days	24,509	-	24,509	23,312
Support from sponsors and local authorities	42,690	-	42,690	33,528
Proceeds from educational books and literature	81,267	-	81,267	67,081
Proceeds from hosting events - CAH	23,809	-	23,809	6,904
Total income	<u>341,273</u>	<u>-</u>	<u>341,273</u>	<u>401,625</u>

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.

**Irish Georgian Foundation**

(A company limited by guarantee, CLG)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2016

continued

**10. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted €	Restricted €	2016 €	2015 €
Publishing and distribution cost of members' journal	24,880	-	24,880	25,994
Organised tours and events	66,311	-	66,311	132,579
Traditional Building Skills workshop and registrar	12,168	-	12,168	12,063
CYDPH lecturers	2,998	-	2,998	5,413
Study days	13,505	-	13,505	18,517
Cost of educational books and literature	59,270	-	59,270	37,669
Scholarship grants paid	-	1,350	1,350	994
City Assembly House expenditure	-	-	-	60
Small grants scheme paid in year	-	18,163	18,163	33,981
Other publications and conservation grants	-	-	-	1,057
Office salaries including pension costs	164,127	-	164,127	166,975
Office overheads including rent	37,177	-	37,177	35,554
Printing, postage and stationery	19,712	-	19,712	19,878
Bank interest and charges	3,656	-	3,656	3,881
Travelling and fund raising expenses	7,912	-	7,912	7,986
Insurance	3,261	-	3,261	4,502
Sundry including planning appeal costs	229	-	229	160
Bad and doubtful debts	-	-	-	(893)
Depreciation and loss on asset disposals	30,030	-	30,030	28,094
Capital grant amortisation	(26,389)	-	(26,389)	(21,548)
<b>Total expenses</b>	<b>418,847</b>	<b>19,513</b>	<b>438,360</b>	<b>512,916</b>

**Irish Georgian Foundation**

(A company limited by guarantee, CLG)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2016

continued

**11. OTHER EXPENDITURE****Expenditure on management, administration and governance**

	Unrestricted	Restricted	2016	2015
	€	€	€	€
Office salaries including pension costs	65,651	-	65,651	66,790
Office overheads including rent	14,871	-	14,871	14,220
Printing, postage and stationery	7,885	-	7,885	7,951
Bank interest and charges	1,462	-	1,462	1,552
Professional fees	14,000	-	14,000	8,731
Travelling and fund raising expenses	3,165	-	3,165	3,194
Insurance	1,087	-	1,087	1,501
Sundry including planning appeal costs	76	-	76	53
Total expenses	108,197	-	108,197	103,992

**12. OTHER EXPENDITURE****Expenditure on raising funds**

	Unrestricted	Restricted	2016	2015
	€	€	€	€
Office salaries including pension costs	32,826	-	32,826	33,395
Office overheads including rent	7,435	-	7,435	7,111
Printing, postage and stationery	3,942	-	3,942	3,973
Bank interest and charges	731	-	731	776
Travelling and fund raising expenses	1,582	-	1,582	1,597
Other development costs	8,680	-	8,680	30,913
Total expenses	55,196	-	55,196	77,765
<b>TOTAL OTHER EXPENDITURE</b>	<b>163,393</b>	<b>-</b>	<b>163,393</b>	<b>181,757</b>

**13. OPERATING DEFICIT**

	2016	2015
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	30,030	25,015
Loss on disposal of property, plant and equipment	-	3,080
Operating lease rentals		
- Land and buildings	1,000	1,000
- Office equipment	396	396
Auditor's remuneration		
- audit services	8,000	8,731
Amortisation of capital grants	(26,389)	(21,548)

# Irish Georgian Foundation

(A company limited by guarantee, CLG)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

### 14. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2016 Number	2015 Number
Administration and Management	4	4
Education	1	1
Event management	2	2
	<u>7</u>	<u>7</u>

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	222,830	212,310
Social welfare costs	21,976	21,585
Pension costs	15,291	15,683
Ex-gratia payment	-	15,000
	<u>260,097</u>	<u>264,578</u>

One of the employees of the organisation was paid more than €70,000 and less than €80,000 during the year, including employer pension contributions.

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 employment with the Foundation in the year (2015: €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 (2015: € nil).

The key management personnel of the Foundation comprise the Directors, the Company Secretary and the Executive Director.

### 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

	2016 €	2015 €
Contributions payable by the Foundation for the year	15,291	15,683
	<u>15,291</u>	<u>15,683</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.

# Irish Georgian Foundation

(A company limited by guarantee, CLG)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

### 17. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements €	Antiques €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2016	581,100	8,817	53,549	643,466
Additions	105,980	304	1,098	107,382
At 31 December 2016	687,080	9,121	54,647	750,848
<b>Depreciation</b>				
At 1 January 2016	62,723	-	10,396	73,119
Charge for the year	26,766	-	3,264	30,030
At 31 December 2016	89,489	-	13,660	103,149
<b>Net book value</b>				
At 31 December 2016	597,591	9,121	40,987	647,699
At 31 December 2015	518,377	8,817	43,153	570,347

### 17.1 PROPERTY, PLANT AND EQUIPMENT PRIOR YEAR

	Leasehold improvements €	Antiques €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2015	562,652	9,301	28,563	600,516
Additions	18,448	2,575	25,181	46,204
Disposals	-	(3,059)	(195)	(3,254)
At 31 December 2015	581,100	8,817	53,549	643,466
<b>Depreciation</b>				
At 1 January 2015	41,146	-	7,132	48,278
Charge for the year	21,577	-	3,438	25,015
On disposals	-	-	(174)	(174)
At 31 December 2015	62,723	-	10,396	73,119
<b>Net book value</b>				
At 31 December 2015	518,377	8,817	43,153	570,347
At 31 December 2014	521,506	9,301	21,431	552,238



## Irish Georgian Foundation

(A company limited by guarantee, CLG)

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

### 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, Irish Landmark 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 having being acquired for the Society by previous presidents of 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 2015, 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 valuer. The aggregate value of items owned by the Foundation is €1,085,979 (2015: €1,070,152). This amount includes donations in 2016 of an additional collection of miniature portraits valued at €35,000 and furniture valued at €10,373. 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 2016. Items with a value of €866,469 are held at Castletown House.

Analysis is as follows:

	2016	2015
	€	€
Furnishings	52,630	32,121
Furniture	508,830	572,183
Paintings, prints and other items	290,923	295,537
Statuary	233,596	170,311
Total at 31 December	<u>1,085,979</u>	<u>1,070,152</u>

### 19. INVENTORIES

	2016	2015
	€	€
Goods for re-sale (net of provision)	56,150	47,935
Inventories of stationery	1,000	1,000
Inventories for rental facilities	4,757	4,317
	<u>61,907</u>	<u>53,252</u>

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

### 20. RECEIVABLES

	2016	2015
	€	€
Trade receivables (net of provision)	13,883	11,368
Irish Georgian Society Inc.	8,898	7,778
Irish Georgian Society – London Chapter	20,563	57,000
Other grants receivable	49,123	20,000
Bequests	1,500	67,992
Other receivables	15,888	10,660
Taxation (Note 23)	2,000	12,729
Prepaid expense for Society of Artists 2018 exhibition	5,000	-
	<u>116,855</u>	<u>187,527</u>

# Irish Georgian Foundation

(A company limited by guarantee, CLG)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

<b>21</b>	<b>INVESTMENTS</b>	<b>2016</b>	<b>2015</b>
		€	€
		<b>Total</b>	<b>Total</b>
		<b>Other</b>	
		<b>unlisted</b>	
		<b>investments</b>	
	<b>Investments</b>	€	€
	<b>Cost</b>		
	Additions	350	-
	At 31 December 2016	350	-
	<b>Carrying amount</b>		
	At 31 December 2016	350	-
	Investments consist of 56 (2015: nil) National Treasury Management Agency prize bonds acquired in December 2016.		
<b>22.</b>	<b>PAYABLES</b>	<b>2016</b>	<b>2015</b>
	<b>Amounts falling due within one year</b>	€	€
	Visa payables	3,108	4,163
	Trade payables	24,631	21,966
	Taxation (Note 23)	5,606	5,354
	Professional fees accrued	8,549	9,000
	Accrued expenses	11,778	8,405
	Journal contributions (received in advance)	7,583	7,115
	Events contributions (received in advance)	7,686	8,840
	Members' subscriptions (received in advance)	38,187	31,455
	Builders retention on conservation works	990	11,192
	Advance funding for payroll costs	10,156	7,781
		<b>118,294</b>	<b>115,271</b>
<b>23.</b>	<b>TAXATION</b>	<b>2016</b>	<b>2015</b>
		€	€
	<b>Receivables:</b>		
	VAT	-	-
	Income tax	2,000	12,729
		<b>2,000</b>	<b>12,729</b>
	<b>Payables:</b>		
	PAYE	5,606	4,896
	VAT	-	458
		<b>5,606</b>	<b>5,354</b>

# Irish Georgian Foundation

(A company limited by guarantee, CLG)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

24. DEFERRED INCOME AND CAPITAL GRANTS	2016 €	2015 €
<b>a) Capital grants received in respect to completed conservation works</b>		
At 1 January 2016	517,156	490,306
Received / receivable in the year for the restoration and furnishing of City Assembly House;		
Irish Georgian Society Inc. grants utilised by the Foundation	86,739	46,569
Dublin City Council	10,000	-
Capital campaign donations	19,443	1,829
	<u>116,182</u>	<u>48,398</u>
Less amortisation for the year	(26,389)	(21,548)
At 31 December 2016	<u>606,949</u>	<u>517,156</u>

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.

**b) Capital grants received in respect to conservation works and other schemes which the Foundation was unable to spend at 31 December 2016 due to specific conditions prevailing at that time**

	2016 €	2015 €
At 1 January 2016	288,615	207,020
Received / spent in year;		
For the restoration of City Assembly House	112,051	104,034
Less spent on restoration	(117,454)	(45,458)
For small scheme's grants	47,000	57,000
Less disbursed in year under the small scheme's grants	(69,019)	(33,981)
Conservation grants scheme USA	44,407	-
Less disbursed in year under the USA scheme	(6,516)	-
	<u>10,469</u>	<u>81,595</u>
At 31 December 2016	<u>299,084</u>	<u>288,615</u>
<b>Total deferred income at 31 December 2016</b>	<u>906,033</u>	<u>805,771</u>

- (i) In 2016, the Foundation received a total of €112,051 (2015: €104,034) for the restoration of City Assembly House. After spending €117,454 (2015: €45,458) the Foundation has retained the balance of €229,193 (2015: €234,596) for phase two of its conservation work on the unique octagonal exhibition room. Works commenced in April 2017 and are scheduled for completion by December 2017.
- (ii) In 2016, the London Chapter of the Irish Georgian Foundation allocated €56,500 (2015: €57,000) to fund a small grants scheme for period houses and cancelled €9,500 of the 2015 allocation due to grants not being taken up within the allotted timeframe. At 31 December 2016, €32,000 (2015: €54,019) of this fund was retained to be disbursed to projects.
- (iii) In 2016 funds were raised in the USA for the conservation of historic buildings in Ireland. At 31 December 2016 €6,516 was disbursed to support the restoration of a stained glass window at Agher church which also received other funds to complete its restoration.
- (iv) As at 31 December 2016, 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.

**Irish Georgian Foundation**

(A company limited by guarantee, CLG)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2016

continued

**24. DEFERRED INCOME AND CAPITAL GRANTS continued**

(v)

<b>25. SHARE CAPITAL</b>			<b>2016</b>	<b>2015</b>
			€	€
Description	No of shares	Value of units		
<b>Authorised</b>				
Ordinary	100	€1.269739 each	-	127
			<u>-</u>	<u>127</u>
<b>Allotted, called up and fully paid</b>				
Ordinary	21	€1.269739 each	-	27
			<u>-</u>	<u>27</u>
<b>Class of shares</b>				
Nil (2015:16) Ordinary shares at €1.26974 each			-	21
Nil (2015: 5) Deferred ordinary shares at €1.26974 each			-	6
			<u>-</u>	<u>27</u>
			<u>-</u>	<u>27</u>

In 2016 all the members agreed to revise the status of the company within the transitional period allowed under the Companies Act 2014 and eliminated the share capital for nil consideration. The company, following a number of statutory filings and members resolutions under Section 1297(2)(a) of the 2014 Act re-registered the company as a company limited by guarantee (CLG) without share capital. The amounted standing as issued share capital (€27) was transferred to general funds. The Company's constitution was amended to comply with the Companies Act 2014 and to reflect its revised status as a CLG.

**26. STATUS**

The company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014. The liability of the members is limited. In the event of the company being wound up every member has undertaken to contribute an amount not exceeding €1.27.

**27. LEASE COMMITMENTS**

At 31 December 2016, the Foundation had annual commitments of €1,000 (2015: €1,000) under non-cancellable operating lease. The lease expires on 4 February 2041.

**28. FUNDS**

	<b>Designated Funds</b>	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	€	€	€	€
At 1 January 2016	435,415	161,232	36,212	632,859
(Deficit) / surplus for the year	-	(61,201)	9,241	(51,960)
Transfer between funds (note 30)	(32,250)	32,250	-	-
Transferred from issued share capital	-	27	-	27
	<u>403,165</u>	<u>132,308</u>	<u>45,453</u>	<u>580,926</u>
At 31 December 2016 (notes 30 & 31)	<u>403,165</u>	<u>132,308</u>	<u>45,453</u>	<u>580,926</u>

# Irish Georgian Foundation

(A company limited by guarantee, CLG)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

29. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2016 €	2015 €
Deficit for the year	(61,201)	(57,582)
Other recognised gains or (losses)	9,241	(10,592)
Net deduction from members' funds	(51,960)	(68,174)
Opening members' funds	632,886	701,060
Closing members' funds	580,926	632,886

### 30. 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 €32,250 in 2016 (2015: €43,750).

### 31. RESTRICTED FUNDS

	Opening balance €	Period Income €	Period Expenses €	Closing balance €
Desmond Guinness scholarship trust	13,705	-	(1,000)	12,705
Standish Barry Bequest lecture fund	4,566	-	(350)	4,216
Chapter fund	1,000	-	-	1,000
Grace Jones Richardson fund	14,046	7,124	(7,125)	14,045
Publishing fun	2,895	10,039	(11,039)	1,895
Grants allocated not disbursed at year end	-	10,895	-	10,895
Bulien garden fund	-	696	-	696
	36,212	28,754	(19,514)	45,452

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 2016 have been included in the Committee of Management report.

### 32. CAPITAL COMMITMENTS

In March 2017 the Foundation entered into an agreement with a building contractor to undertake a major refurbishment of the City Assembly House unique exhibition room and install universal access and fire escape for a contract sum of €984,583. It is expected that the necessary works and professional fees together with the costs of works carried out in 2016 will bring the total project costs to over €1.5 million. Funds raised and pledged together with approved grants from Dublin City Council and from the Department of Arts, Heritage, Regional and Rural Affairs will provide sufficient funds to complete the restoration project which is scheduled to be completed in 2017. The Foundation had no material capital commitments at the 31st December 2016.

### 33. POST-BALANCE SHEET EVENTS

Apart from the major construction works referred to in the previous note there have been no significant events affecting the Foundation since the year-end.

**Irish Georgian Foundation**

(A company limited by guarantee, CLG)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2016

continued

**34. CASH AND CASH EQUIVALENTS**

	2016 €	2015 €
Cash and bank balances	778,422	742,800
Bank overdrafts	(3,108)	(4,163)
Cash equivalents	-	2
	<u>775,314</u>	<u>738,639</u>
Analysed as:		
Designated and restricted	448,618	471,627
Unrestricted	<u>326,696</u>	<u>267,012</u>
	<u>775,314</u>	<u>738,639</u>

**35. CONTINGENT LIABILITIES**

There were no material contingent liabilities at the year ended 31 December 2016.

**36. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 11/9/17

**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 2016**

**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 2016

	2016 €	2015 €
<b>Income</b>		
Irish Georgian Society: Members' subscriptions	138,449	133,799
Donations, bequests and other funds raised	38,479	62,448
Gross income from operations	341,273	401,625
Conservation grants	28,753	25,440
Lottery income	2,816	1,588
Amortisation of capital grants	26,389	21,548
	<u>576,159</u>	<u>646,448</u>
<b>Expenditure</b>		
Direct costs - Donations	19,514	36,032
Direct costs - Operations	196,467	271,527
Movement in stock	(8,655)	(8,325)
Wages and salaries	222,830	227,310
Social welfare costs	21,976	21,585
Staff defined contribution pension costs	15,291	15,683
Staff training	2,445	815
Operating lease rentals - land and buildings	1,000	1,000
Rates	-	541
Insurance	4,348	6,003
Leasing of office equipment	396	396
Light and heat	5,978	6,065
Cleaning	7,451	3,851
Repairs and maintenance	11,334	10,777
Printing, postage and stationery	31,538	31,804
Advertising	4,164	2,662
Telephone	5,664	8,686
Computer costs	13,160	13,579
Motor expenses	8,347	5,118
Travel	4,312	7,658
Entertaining	1,830	3,337
Consultancy fees	450	200
Moving expenses	-	467
Bank charges	5,849	6,209
Consultation fees	6,000	-
Doubtful debts	-	(893)
Canteen	40	390
Staff welfare	2,507	2,507
General expenses	4,447	2,436
Subscriptions	1,428	1,899
Loss on disposal of tangibles	-	3,080
Auditor's remuneration	8,000	8,731
Depreciation	30,030	25,015
	<u>628,141</u>	<u>716,145</u>
<b>Finance</b>		
Interest paid on overdue taxation	-	76
<b>Miscellaneous income</b>		
Bank interest	22	1,599
<b>Net deficit</b>	<u>(51,960)</u>	<u>(68,174)</u>