

Company Number: 32176

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

Directors' Report and Financial Statements
for the year ended 31 December 2017

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
Michael Alen-Buckley (Appointed 3 October 2017)
Rose Mary Craig
David Fleming (Resigned 30 September 2017)
John McCoy
Glascott Symes (Appointed 23 December 2017)
Pat Murray
Finola O'Kane Crimmins (Appointed 5 April 2017)
Camilla McAleese
Elizabeth Dater Jennings (USA)
Amy Hastings
Michael Wall
Dermot Scott (Appointed 5 April 2017)
Charles Sweeney
Primrose Wilson (Resigned 30 September 2017)
Thomas McCarthy Jnr (Appointed 13 October 2017)

Company Secretary

Charles Sweeney

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

BCK Audit Accounting & Tax Limited
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 2017

The Committee of Management of the Irish Georgian Foundation ("the Foundation") presents their annual report and financial statements for the year ended 31 December 2017. 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

While I have the pleasant task to report on the activities of the Foundation over the course of 2017 I must first acknowledge the bounteous work and leadership of my predecessor Dr David Fleming. I am honoured to have been elected Chairman, taking up office in October 2017, and to continue the advancement of all our activities from the solid position established during David's tenure.

The year was one of great milestones both joyful and sad. In particular, we remember the passing of Mary Bryan, former Executive Director and stalwart of the Society. May 2017 saw the long awaited commencement of the second phase of works at the City Assembly House where Mary's tremendous energy and foresight has become manifest and, we hope, will be cherished in her memory.

In September I had the honour as Chairman-elect to preside at the announcement of the 2017 IGS Small Grants Scheme awards at the Maunsell Chapel in Celbridge, in very good company including some London trustees, and later to spend a wonderful afternoon with the Society's Benefactors and Patrons at Luggala the magical home of the Hon Dr Garech Browne, a much missed supporter of all our endeavours.

In October I officiated at the presentation of the 2017 IGS Conservation Awards. Later in the month the Society's president Sir Davis Davies and I had great pleasure in experiencing the warm and genuine welcome of Beth Dater, the Board of Irish Georgian Society Incorporated and our supporters in the United States at Gala events in New York and Chicago. Like my predecessor I would like to attest to the significance and importance of the support and generosity emanating from the United States in furtherance of our works and activities.

At the end of November I attended a very jovial IGS London Chapter pre-Christmas dinner at the Royal Automobile Club and became acquainted with UK trustees and supporters. While legacies left by UK members continued to allow us maintain the Small Grants Scheme, on-going funding for this important financial support for buildings in urgent need of help remains a concern for the future.

Throughout 2017, many exciting and interesting events took place commencing with a successful Winter Spring Lecture Series followed by very well attended seminars on Conserving your Dublin Period House in partnership with Dublin City Council. In November, in commemoration of 250 years of Westport, an IGS Study Day was held at Westport House in partnership with Mayo County Council. Partnership support remains vital in enabling us meet our ambitions and in allowing us reach a wider cohort of interested stakeholders.

Finally, it is only fitting that I acknowledge the diligent and determined work of all the staff team, volunteers, committee members and board members who enabled the delivery of such a wide range of worthwhile and erudite lectures, seminars and events over the course of the year.

Michael Wall

Irish Georgian Foundation

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COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2017

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 2017. 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 2017 Desmond Guinness Scholarship was awarded to Kristina Decker for her study on Women and Improvement in Eighteenth-Century Ireland.

The core activities of the Society's Conservation Education Programme in 2017 included the annual conservation seminar series which was with Dublin City Council and with Dun Laoghaire Rathdown County Council, a Study Day, in Westport held in association with Mayo County Council, a study day on mechanical and electrical services in historic buildings held in Russborough, Co Wicklow in association with the Department of Arts, Heritage, Gaeltacht, Rural and Regional Affairs and the CIF's Register of Heritage Contractors.

The Society's Conservation Grants Programme awarded funding to nine conservation projects around the country that included architectural follies, churches, and houses with pledges amounting to €51,000 which were funded by the Society's London Chapter. Further information about these is available on the Society's website: 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.

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COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2017

Financial review (including Principal activities and review of operations)

Subscription income has declined and a review is underway to improve the renewal process and reminder procedures to align them with the increased use of social media. The sale of educational books and literature has moderately increased although the income therefrom has decreased due to sale of fewer books in 2017 which were underwritten by donors. Organised events record a surplus of €25,756 (2016: €29,183) which is less than in the prior year due to additional costs on some tours. The Conservation Education Programme had income of €79,621 (2016: €61,452) which included €50,601 (2016: €42,690) in grants. Income of €3,096 (2016: €5,789) was earned from Traditional Building Skills registration fees while the 2016 income amount also included a Traditional Building Skills exhibition. City Assembly House letting fees were €150 (2016: €23,809) due to the closure of the exhibition room during building works.

The results for the year are set out on pages 14 to 31. Unrestricted funds showed a deficit for the year of €76,246 (2016: €61,201) before a credit of €26,250 (2016: €32,250) from designated funds to reflect specific activities such as fundraising and development which had been pre-approved by the board. The net movement on the unrestricted fund for 2017 after these credits was a deficit of €49,996 (2016: €28,924).

Restricted funds recorded a surplus in the year of €86,515 (2016: surplus of €9,241) reflecting timing differences on scholarship, publications and other funds.

At the end of the year the Foundation has assets of €2,391,646 (2016: €1,605,233) and liabilities of €1,800,451 (2016: €1,024,307). The net assets for the Foundation have increased by €10,269 (2016: decrease €51,960).

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 €622,069 (2016: €549,793), an increase of 13.1% on 2016.

Total expenditure, net of amortisation was €611,800 (2016: €601,753) includes grants, scholarships and conservation expenditure of €3,441 (2016: €19,513), and depreciation of €67,437 (2016: €30,030) and amortisation of €62,663 (2016: €26,389).

A financial concern of the Foundation over the longer term is the on-going financial sustainability given the lower level of membership income and support from donors for its operations as donors support designated conservation works.

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 2016. 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.

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.

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.

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COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2017

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.

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COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2017

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. €150,000 of National Savings prize bonds and to date have yielded a return on capital of 0.3%.

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 2017.

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 2017 would be between €150,000 and €200,000. Expected operating results are beginning to benefit from the reopening of the exhibition space in June 2018, donations and a transfer of €26,250 from the designated fund in 2017 are expected to maintain a level of reserves sufficient for the Foundation to continue as a going concern for the next twelve months. The basement area has been reconfigured and services installed and a shop front has been constructed so that this area can be let as a commercial letting. When a tenant is found the rental income will support certain designated cultural activities in the City Assembly House in future years.

Our balance sheet remains strong with net current assets of €740,921 (2016: €839,260) 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 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 and for exhibitions and cultural events for 2018 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 2017.

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COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2017

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

Byrne Curtin Kelly resigned as auditors during the year and the directors appointed BCK Audit, Accounting and Tax Limited, (Certified Public Accountants), to fill the vacancy.

The auditors, BCK Audit, Accounting and Tax Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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.

The board have taken the required steps to ensure that it remains compliant with all legislation including General Data Protection Regulation (GDPR) and have updated the requisite policies accordingly.

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

Michael Wall
Director

Date: 3 September 2018

Charles Sweeney
Director

Date: 3 September 2018

Irish Georgian Foundation

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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

Michael Wall
Director

Date: 3 September 2018

Charles Sweeney
Director

Date: 3 September 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Georgian Foundation

(A company limited by guarantee, CLG)
for the year ended 31 December 2017

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Georgian Foundation ('the company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out on pages 17 to 20. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 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 company 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
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Georgian Foundation

(A company limited by guarantee, CLG)
for the year ended 31 December 2017

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 company'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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Georgian Foundation

(A company limited by guarantee, CLG)
for the year ended 31 December 2017

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

Our 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 any 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.

Darren Connolly

for and on behalf of

BCK Audit Accounting & Tax Limited

Certified Public Accountants and Statutory Audit Firm

Suite 4 & 5

Bridgewater Business Centre

Conyngham Road

Islandbridge

Dublin 8

D08 T9NH

Ireland

Date: .4 September 2018.....

Irish Georgian Foundation

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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	Notes	2017 € Unrestricted funds	2017 € Designated /Restricted funds	2017 € Total funds	2016 € Total funds as restated
Income and endowments from					
<i>Income from generated funds</i>					
- Donations and legacies	7	176,155	89,956	266,111	208,498
- Income from investments	8	373	-	373	22
<i>Income from charitable activities</i>	9	355,585	-	355,585	341,273
Total income and endowments		532,113	89,956	622,069	549,793
Expenditure on raising funds					
Expenditure on charitable activities	10	447,996	3,441	451,437	438,360
Other expenditure	11&12	160,363	-	160,363	163,393
Total expenditure		608,359	3,441	611,800	601,753
Surplus / (deficit) for the year	13	(76,246)	86,515	10,269	(51,960)
Gross transfer between funds					
	28				
Fund balances brought forward at 1 January		132,308	448,618	580,926	632,859
Transfers between funds		26,250	(26,250)	-	-
Share capital redeemed		-	-	-	27
Fund balances carried forward at 31 December		82,312	508,883	591,195	580,926

The Foundation has no recognised gains or losses other than the surplus 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: 3 September 2018 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 2017

	Notes	2017 €	2016 €
Non – Current Assets			
Property, Plant & Equipment	17	<u>1,454,602</u>	<u>647,699</u>
Current Assets			
Inventories	19	59,337	61,907
Receivables	20	237,395	116,855
Investments	21	150,000	350
Cash and cash equivalents	33	<u>490,312</u>	<u>778,422</u>
		<u>937,044</u>	<u>957,534</u>
Payables: Amounts falling due within one year	22	<u>(196,123)</u>	<u>(118,274)</u>
Net Current Assets		<u>740,921</u>	<u>839,260</u>
Total Assets less Current Liabilities		2,195,523	1,486,959
 Deferred income and Capital Grants	 24	 <u>(1,604,328)</u>	 <u>(906,033)</u>
Net Assets		<u><u>591,195</u></u>	<u><u>580,926</u></u>
 Funds of the organisation			
Restricted and designated funds	27	508,883	448,618
Unrestricted funds	27	<u>82,312</u>	<u>132,308</u>
Funds of the organisation	28	<u><u>591,195</u></u>	<u><u>580,926</u></u>

Approved by the board on Date: 3 September 2018 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 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus/(deficit) for the year		10,269	(51,960)
Adjustments for:			
Finance income		(373)	(22)
Depreciation		67,437	30,030
Amortisation of capital grants		(62,663)	(26,389)
		<u>14,670</u>	<u>(48,341)</u>
Movements in working capital:			
Movement in inventories		2,570	(8,655)
Movement in receivables		(120,540)	70,672
Movement in payables		80,957	4,058
		<u>(22,343)</u>	<u>17,734</u>
Cash (absorbed by) generated from operations		(22,343)	17,734
Interest paid		-	-
		<u>(22,343)</u>	<u>17,734</u>
Cash flows from investing activities			
Interest received		373	22
Payments to acquire property, plant and equipment		(834,309)	(107,382)
Purchase of investment		(149,650)	(350)
		<u>(983,586)</u>	<u>(107,710)</u>
Net cash absorbed by investment activities		(983,586)	(107,710)
Cash flows from financing activities			
Capital grants		720,927	126,651
		<u>(285,002)</u>	<u>36,675</u>
Net (decrease) / increase in cash and cash equivalents		(285,002)	36,675
Cash and cash equivalents at 1 January 2017		775,314	738,639
Cash and cash equivalents at 31 December 2017	33	490,312	775,314

Irish Georgian Foundation
(A company limited by guarantee, CLG)
ACCOUNTING POLICIES
for the year ended 31 December 2017

Basis of preparation

The financial statements of the company for the year ended 31 December 2017 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 2017

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 2017

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 compliment 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 2017

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 2017

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

for the year ended 31 December 2017

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. 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

	Unrestricted	Restricted	2017	2016
	€	€	€	€
Donations and bequests	42,253	89,956	132,209	67,233
Members' subscriptions	130,204	-	130,204	138,449
Members' lottery	3,698	-	3,698	2,816
	<u>176,155</u>	<u>89,956</u>	<u>266,111</u>	<u>208,498</u>

The Foundation received €8,771 in donations of €250 or more from patron and other members on which the Foundation recovers taxation as referred to in note 16. It also received donations from John and Heather Piscerne and received the final settlement of €6,698 from a UK bequest granted in 2015.

8. INCOME FROM INVESTMENTS

	Unrestricted	Restricted	2017	2016
	€	€	€	€
Bank interest	(27)	-	(27)	22
Prize bond income	400	-	400	-
	<u>373</u>	<u>-</u>	<u>373</u>	<u>22</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

9. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2017	2016
	€	€	€	€
Members' journal	36,753	-	36,753	36,111
Organised tours and events	110,226	-	110,226	98,232
Other events	13,574	-	13,574	5,942
Traditional Building Skills workshop and register	4,596	-	4,596	17,957
CYDPH lectures	24,627	-	24,627	10,756
Study days	37,510	-	37,510	24,509
Support from sponsors and local authorities	44,891	-	44,891	42,690
Proceeds from educational books and literature	83,216	-	83,216	81,267
Proceeds from hosting events - CAH	150	-	150	23,809
Sundry income	42	-	42	-
Total income	<u>355,585</u>	<u>-</u>	<u>355,585</u>	<u>341,273</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.

10. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2017	2016
	€	€	€	€
Publishing and distribution cost of members' journal	26,565	-	26,565	24,880
Organised tours and events	87,433	-	87,433	66,311
Traditional Building Skills workshop and register	1,500	-	1,500	12,168
CYDPH lecturers	13,417	-	13,417	2,998
Study days	13,990	-	13,990	13,505
Cost of educational books and literature	63,662	-	63,662	59,270
Scholarship grants paid from current funding	-	1,764	1,764	1,350
Publication grants scheme paid in year	-	1,677	1,677	18,163
Office salaries including pension costs	163,113	-	163,113	164,127
Office overheads including rent	37,568	-	37,568	37,177
Printing, postage and stationery	17,487	-	17,487	19,712
Bank interest and charges	3,892	-	3,892	3,656
Travelling and fund raising expenses	10,265	-	10,265	7,912
Insurance	4,330	-	4,330	3,261
Sundry including planning appeal costs	-	-	-	229
Depreciation and loss on asset disposals	67,437	-	67,437	30,030
Capital grant amortisation	(62,663)	-	(62,663)	(26,389)
Total expenses	<u>447,996</u>	<u>3,441</u>	<u>451,437</u>	<u>438,360</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

11. OTHER EXPENDITURE

Expenditure on management, administration and governance

	Unrestricted	Restricted	2017	2016
	€	€	€	€
Office salaries (including pension costs and PRSI)	65,245	-	65,245	65,651
Office overheads including rent	15,027	-	15,027	14,871
Printing, postage and stationery	6,995	-	6,995	7,885
Bank interest and charges	1,557	-	1,557	1,462
Professional fees	8,915	-	8,915	14,000
Travelling and fund raising expenses	4,106	-	4,106	3,165
Insurance	1,443	-	1,443	1,087
Sundry including planning appeal costs	-	-	-	76
Total expenses	<u>103,288</u>	<u>-</u>	<u>103,288</u>	<u>108,197</u>

12. OTHER EXPENDITURE

Expenditure on raising funds

	Unrestricted	Restricted	2017	2016
	€	€	€	€
Office salaries (including pension costs and PRSI)	32,623	-	32,623	32,826
Office overheads including rent	7,514	-	7,514	7,435
Printing, postage and stationery	3,497	-	3,497	3,942
Bank interest and charges	778	-	778	731
Travelling and fund raising expenses	2,053	-	2,053	1,582
Other development costs	10,610	-	10,610	8,680
Total expenses	<u>57,075</u>	<u>-</u>	<u>57,075</u>	<u>55,196</u>
TOTAL OTHER EXPENDITURE	<u>160,363</u>	<u>-</u>	<u>160,363</u>	<u>163,393</u>

13. OPERATING DEFICIT

	2017	2016
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	67,437	30,030
Operating lease rentals		
- Land and buildings	1,000	1,000
- Office equipment	446	396
Auditor's remuneration		
- audit services	8,915	8,000
Amortisation of capital grants	(62,663)	(26,389)

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

14. EMPLOYEES AND REMUNERATION

Number of employees

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

	2017 Number	2016 Number
Administration and Management	4	4
Education	1	1
Event management	2	2
	<u>7</u>	<u>7</u>

The staff costs comprise:

	2017 €	2016 €
Wages and salaries	224,720	222,830
Social welfare costs	22,918	21,976
Pension costs	12,263	15,291
	<u>259,901</u>	<u>260,097</u>

The number of higher paid employees are as follows:

	2017	2016
€60,000 - €70,000	-	-
€70,001 - €80,000	1	1
€80,001 - €90,000	-	-
	<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 (2016: €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 (2016: € 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

	2017 €	2016 €
Contributions payable by the Foundation for the year	12,263	15,291
	<u>12,263</u>	<u>15,291</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.

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

17. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements €	Antiques €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2017	687,080	9,121	54,647	750,848
Additions	874,340	-	-	874,340
At 31 December 2017	<u>1,561,420</u>	<u>9,121</u>	<u>54,647</u>	<u>1,625,188</u>
Depreciation				
At 1 January 2017	89,489	-	13,660	103,149
Charge for the year	64,441	-	2,986	67,437
At 31 December 2017	<u>153,930</u>	<u>-</u>	<u>16,646</u>	<u>170,586</u>
Net book value				
At 31 December 2017	<u>1,407,490</u>	<u>9,121</u>	<u>37,991</u>	<u>1,454,602</u>
At 31 December 2016	<u>597,591</u>	<u>9,121</u>	<u>40,987</u>	<u>647,699</u>

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 valuer. The aggregate value of items owned by the Foundation is €1,067,915 (2016: €1,085,979). This amount includes donations in 2017 of an additional collection of miniature portraits valued at €35,000. 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 2017. Items with a value of €851,303 are held at Castletown House.

Analysis is as follows:

	2017 €	2016 €
Furnishings	54,486	52,630
Furniture	478,111	508,830
Paintings, prints and other items	309,897	290,923
Statuary	225,421	233,596
Total at 31 December	<u>1,067,915</u>	<u>1,085,979</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

19. INVENTORIES	2017	2016
	€	€
Goods for re-sale (net of provision)	55,768	56,150
Inventories of stationery	1,000	1,000
Inventories for rental facilities	2,569	4,757
	<u>59,337</u>	<u>61,907</u>

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

20. RECEIVABLES	2017	2016
	€	€
Trade receivables (net of provision)	10,468	13,883
Irish Georgian Society Inc.	12,768	8,898
Irish Georgian Society – London Chapter	-	20,563
Local authority grants receivable	55,579	-
Other grants receivable	37,728	49,123
Bequests	6,699	1,500
Other receivables	8,658	15,888
Taxation (Note 23)	67,747	2,000
Funding receivable and prepaid expense for Society of Artists 2018 exhibition	32,985	5,000
Prepayments for CRM development	4,763	-
	<u>237,395</u>	<u>116,855</u>

21. INVESTMENTS	2017	2016
	€	€
Other unlisted investments		
Cost		
At 1 January 2017	350	-
Additions	149,650	350
	<u>150,000</u>	<u>350</u>
At 31 December 2017	150,000	350
Carrying amount		
At 31 December 2017	<u>150,000</u>	<u>350</u>

Investments consist of 23,944 (2016: 56) National Treasury Management Agency prize bonds acquired in March 2017.

22. PAYABLES	2017	2016
Amounts falling due within one year	€	€
Visa payables	1,500	3,108
Trade payables	33,403	24,631
Taxation (Note 23)	6,418	5,606
Professional fees accrued	8,549	8,549
Accrued expenses	7,123	11,778
Journal contributions (received in advance)	8,000	7,583
Event contributions (received in advance)	11,378	7,686
Members subscriptions (received in advance)	30,210	38,187
Payables and retention on conservation works	89,542	990
Advance funding for payroll costs	-	10,156
	<u>196,123</u>	<u>118,274</u>

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23. TAXATION	2017	2016
	€	€
Receivables:		
VAT	48,074	-
Income tax from donations	19,673	2,000
	67,747	2,000
Payables:		
PAYE	6,418	5,606
VAT	-	-
	6,418	5,606
24. DEFERRED INCOME AND CAPITAL GRANTS	2017	2016
	€	€
a) Capital grants received in respect to completed conservation works		
At 1 January 2017	606,949	517,156
Received / receivable in the year for the restoration and furnishing of City Assembly House;		
Irish Georgian Society Inc. grants utilised by the Foundation	171,120	86,739
Dublin City Council	303,434	10,000
Department of Arts, Heritage and Gaeltacht	63,013	-
The Gilbert Butler Foundation	165,878	-
Capital campaign donations	130,863	19,443
	834,308	116,182
Less amortisation for the year	(62,663)	(26,389)
At 31 December 2017	1,378,594	606,949
<p>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. In 2017 the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs awarded a grant of €90,000 to the organisation, under the Arts & Culture Capital Scheme 2016-2018. This grant was for the specific purpose of a universal access lift and a fire escape route from the City Assembly House. This grant was for €90,000 to be drawn down from the Department prior to March 2019. This grant was claimed on a vouched expenditure basis and certified by an auditor. The amount claimed in 2017 was €63,013 and the balance of the grant was received in January 2018.</p>		
b) Capital grants received in respect to conservation works and other schemes which the Foundation was unable to spend at 31 December 2017 due to specific conditions prevailing at that time		
	2017	2016
	€	€
At 1 January 2017	299,084	288,615
Received / spent in year;		
For the restoration of City Assembly House	788,145	112,051
Less spent on restoration	(840,396)	(117,454)
For small scheme's grants	17,000	47,000
Less disbursed in year under the small scheme's grants	(35,000)	(69,019)
Conservation grants scheme USA	26,572	44,407
Less disbursed in year under the USA scheme	(29,671)	(6,516)
	(73,350)	10,469
At 31 December 2017	225,734	299,084
Total deferred income at 31 December 2017	1,604,328	906,033

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24. DEFERRED INCOME AND CAPITAL GRANTS continued

- (i) In 2017, the Foundation received a total of €788,145 (2016: €112,051) for the restoration of City Assembly House. After spending €840,396 (2016: €117,454) the Foundation has retained the balance of €176,942 (2016: €229,193) for phase two of its conservation work on the unique octagonal exhibition room. Works commenced in April 2017 and were completed in June 2018 in time for the opening of the Society of Artists Exhibition.
- (ii) In 2017, the London Chapter of the Irish Georgian Foundation allocated €51,000 (2016: €56,500) to fund a small grants scheme for period houses. At 31 December 2017, €14,000 (2016: €32,000) of this fund was retained to be disbursed to projects.
- (iii) In 2015, IGS Inc. raised funds for a range of building conservation projects in Ireland. At the 31 December, 2017 a portion of this funding remains to be disbursed.
- (iv) As at 31 December 2017, 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.
- (v) 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.

25. LEASE COMMITMENTS

At 31 December 2017, the Foundation had annual commitments of €1,000 (2016: €1,000) under non-cancellable operating lease. The lease expires on 4 February 2041.

26. STATUS

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

27. FUNDS

	Designated Funds	General Funds	Restricted Funds	Total
	€	€	€	€
At 1 January 2017	403,165	132,308	45,453	580,926
(Deficit) / surplus for the year	-	(76,246)	86,515	10,269
Transfer between funds (note 29)	(26,250)	26,250	-	-
At 31 December 2017 (notes 29 & 30)	376,915	82,312	131,968	591,195

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28. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2017 €	2016 €
Deficit for the year	(76,246)	(61,201)
Other recognised gains	86,515	9,241
Net increase (deduction) from members' funds	10,269	(51,960)
Opening members' funds	580,926	632,886
Closing members' funds	591,195	580,926

29. 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 €26,250 in 2017 (2016: €32,250). The balance of funds remained at €376,915 at year end (2016: 403,165).

30. RESTRICTED FUNDS

	Opening balance €	Period Income €	Period Expenses €	Closing balance €
Desmond Guinness scholarship trust	12,705	240	(1,317)	11,628
Standish Barry Bequest lecture fund	4,217	502	(447)	4,272
Chapter fund	1,000	-	-	1,000
John Nankiville exhibition fund	-	41,360	-	41,360
Society of Artists exhibition fund	-	41,427	-	41,427
Agher church funds	-	-	-	-
Grace Jones Richardson fund	14,045	4,505	(901)	17,649
Publishing fund	1,895	776	(776)	1,895
Grants allocated not disbursed at year end	10,895	1,146	-	12,041
Beaulien garden fund	696	-	-	696
	45,453	89,956	(3,441)	131,968

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.

The Society of Artists and the John Nankiville funds represent funds raised to defray expenditure on hosting important art exhibitions in the restored building in 2018 following completion of building works in June 2018.

Further details regarding the utilisation of funds in 2017 have been included in the Committee of Management report.

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31. 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 an initial contract sum of €984,583. The necessary building works which were ongoing at the financial year end and professional fees together with the costs of additional works has brought 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 has provided sufficient funds to complete the restoration project by June 2018.

In November 2017 the Foundation obtained loan approval of €100,000 from Community Finance Ulster for the design and construction of a shop front on the Coppinger Row side of the City Assembly House. This work commenced in 2018 and is scheduled to be completed in August 2018. €84,000 of the approved loan amount was drawn down in May 2018 and is repayable by monthly instalments until 2028. The Foundation has undertaken to maintain its holding in prize bonds until such time as it has fulfilled its terms and condition under its loan agreement with Community Finance Ulster.

The Foundation had no other material capital commitments at the 31st December 2017.

32. 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.

33. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash and bank balances	490,312	778,422
Bank overdrafts	-	(3,108)
	<u>490,312</u>	<u>775,314</u>
Analysed as:		
Designated and restricted	508,909	448,618
Unrestricted	(18,597)	326,696
	<u>490,312</u>	<u>775,314</u>

34. CONTINGENT LIABILITIES

There were no material contingent liabilities at 31 December 2017.

35. RELATED PARTY TRANSACTIONS

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

36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 3 September 2018.

