

Charity Registration No. 20011505

Company Registration No. 32176 (Republic of Ireland)

IRISH GEORGIAN FOUNDATION

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

IRISH GEORGIAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Charles Sweeney Conor Lucey John Barber Mary Apied Peter Murray Sara Moorhead Victoria Browne William Earley Zoe Coleman Jacqueline Hall John Sullivan Charolette Sheridan Patrick Murray	(Appointed 8 April 2024) (Appointed 4 November 2024) (Appointed 4 November 2024)
Secretary	Charles Sweeney	
Charity number	20011505	
Company number	32176	
CHY Number	6372	
Principal address	City Assembly House 58 William Street South Dublin 2	
Registered office	City Assembly House 58 William Street South Dublin 2	
Auditor	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin	
Bankers	Allied Irish Bank 1/4 Lower Baggot Street Dublin 2	
Chief Executive	Donough Cahill	

IRISH GEORGIAN FOUNDATION

CONTENTS

	Page
Chairperson's report	1 - 2
Committee of managements' report	3 - 8
Statement of directors' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 37

IRISH GEORGIAN FOUNDATION

CHAIRPERSON'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

As newly appointed chairperson of the Irish Georgian Foundation (T/a Irish Georgian Society), I am pleased to report that 2024 proved to be a successful and busy year for the Irish Georgian Society (IGS).

The year commenced with the adoption of a new five-year strategy to run to 2028 which was prepared by a board Working Group together with Wove, a Dublin based strategic design firm, and funded through the National Built Heritage Service of the Department of Housing, Local Government & Heritage. This Strategy aims to support the mission of the IGS through amplifying the influence and impact of its work by adopting a more concerted, strategic approach.

In fulfilling the objectives of the strategy and its mission to promote and protect Ireland's built heritage, historic gardens, and decorative arts, the IGS pursued its core programmes relating to conservation projects, education, scholarship and advocacy. Highlights of 2024 included: delivering the first phase of works in restoring the Sirius Arts Centre in Cobh, Co. Cork; completion of a new website dedicated to Irish Architectural & Decorative Studies, the journal of the Irish Georgian Society; Offaly's Built Heritage Show of traditional building skills demonstrations, conservation talks & children's craft workshops; and an announcement of the IGS Architectural Conservation & Original Drawing Awards 2024. The Membership Events Programme was a great success with a generally fully booked schedule of lectures, walking and day trips, parties and international tours and c. 2,200 tickets in all sold. Further details of the wide range of initiatives delivered during the year are found later in this report under 'Achievements and performance'.

The Irish Georgian Society's network of Chapters in Ireland, London and the US were also fully occupied. The Cork, Limerick, and Birr Chapters programmed events for local members that included tours, lectures and exhibitions. In London, the Chapter's events included the annual 20 Ghost Club Tour, house visits and the Christmas party which is important in raising funds for the IGS Conservation Grants Programme. Through its Chicago based office, IGS Inc (US) organised successful fundraising events in New York, Chicago, Boston and Palm Beach which raised approximately €300,000 towards the Sirius Arts Centre Restoration Project. A visit to this project was the focal point of a tour to Ireland made by US supporters in June 2024.

It was with great sadness that we learned of the passing of Elizabeth (Beth) Dater Jennings in November 2024. Beth was a tremendous supporter of the Society's work and for many years served as Chair of its US entity, IGS Inc. She was a particular champion of the restoration of the City Assembly House and more recently of the Sirius Arts Centre and was always most generous in hosting special occasions to celebrate the Society's work. She will be missed by her many friends in the Irish Georgian Society on both sides of the Atlantic.

The work of the IGS would not be possible without the commitment of its professional staff, its board and committees, and the participation of its members throughout Ireland and abroad. Their work in delivering the Society's programmes is supported through grants from, among others, the Heritage Council, and the National Built Heritage Service of the Department of Housing, Local Government & Heritage. The generous support of members to assist the Society's conservation projects and scholarly and educational initiatives is also most important, while earned income from events and other activities plays a vital role in supporting overheads. Many thanks to all those who make these activities possible.

In 2024, the IGF welcomed John Sullivan, Charlotte Sheridan, and Pat Murray to the board while no members reached the end of their terms during the year.

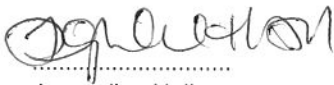
I wish to express the gratitude of all members of the IGF board to Sir David Davies who retired as President of the Irish Georgian Society in December 2024 having served in this role for nine years. He played a key role in representing the Society during this time and actively participated at all levels of the Society's work whether at meetings in Dublin, at Chapter events in New York, Chicago, Palm Beach and London, as well as generously hosting the Society for events in his home. He has been recognised by the IGF as IGS President Emeritus.

I wish to pay tribute to Michael Wall, my predecessor as Chairperson of the IGF who held the position from 2018 until July 2025. His outstanding leadership during this time guided the Irish Georgian Society through its completion of the City Assembly House, a successful navigation of the challenges of Covid, and the adoption of the Sirius Arts Centre as a restoration project. Under his guidance, the Society has not only strengthened its advocacy and conservation work but has also grown in reach and relevance, ensuring the continued safeguarding of our unique heritage for future generations.

IRISH GEORGIAN FOUNDATION

CHAIRPERSON'S REPORT (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

I look forward to working with our committed professional team, led by our Executive Director Donough Cahill, the Board of the IGF and our Chapters, Committees and Members in Ireland, the UK and US to realise the objectives of our founding members – to promote Ireland's built heritage, historic gardens, and decorative arts.



.....
Jacqueline Hall
Chairperson

Date: 29.8.2025
.....

IRISH GEORGIAN FOUNDATION

COMMITTEE OF MANAGERMENTS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Committee of Management (directors) of the Irish Georgian Foundation (T/a Irish Georgian Society) present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council.

Objectives 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.

Achievements and performance

Conservation Education Programme

The Conservation Education Programme reached a wide audience in its promotion of best building conservation practices to facilitate the protection of our built heritage. This was achieved through the following initiatives:

- March-May: Conserving Your Dublin Period House lecture series, in association with Dublin City Council.
- June: Offaly's Heritage Buildings, weekend of traditional building skills demonstrations, conservation talks and children's workshops, in partnership with Offaly County Council.
- September: Picturesque Designed Landscapes of Kerry: where art embraces nature, in partnership with Kerry County Council and Cairde Choláiste Íde Teo
- Oct-Dec: lecture series entitled Depicting Dublin: understanding Dublin's architecture, urban morphology and social history through early maps, prints, drawings and photographs, in partnership with Dublin City Council.

Architectural Conservation & Original Drawing Awards

These biannual awards are open to Irish architects and architectural practices, building surveyors, contractors, engineers and other professionals involved in the conservation of historic buildings on the island of Ireland. The Architectural Conservation Award was jointly presented for works to the Bank Buildings, Belfast by Hall Black Douglas Architects, and for works to McKee Barracks, Dublin by Taylor McCarney Architects. The winner in the Original Drawing category was Ciaran Dolan for his view of the Lion's Gateway, Mote Park, Co. Roscommon.

Scholarship Programme

In 2024, the Irish Georgian Society supported scholarly research on the subject of Ireland's architectural, gardens and decorative arts heritage through the following initiatives:

- Completion of a new website dedicated to the IGS journal and the Bulletins of the Irish Georgian Society
- Publication of Vol. XXV of the Society's annual journal, Irish Architectural and Decorative Studies
- The Desmond Guinness Scholarship 2024 which was awarded to Ben Casey, a PhD candidate at Maynooth University's Department of History to support research trips to the Public Record Office of Northern Ireland (PRONI) in Belfast and The National Archives, Kew, London.
- The inaugural John Maiben Gilmartin Award 2024 which was presented to Dr Priscilla Sonnier to support research visits to the Yale Centre of British Art, New Haven and the John Rylands Library, University of Manchester.

IGS exhibitions in the City Assembly House

During 2024, the IGS presented a series of exhibitions in the City Assembly House on the following subjects:

- 'Dublin Façades', an exhibition of contemporary prints by Nesta FitzGerald
- 'Portrait Miniatures & the Irish Country House'
- Energy efficiency in historic buildings (Heritage Week)
- 18th & 19th century Irish portraits (IGS exhibition).
- Pen & ink drawings of ruinous Irish country houses (IGS)
- Third party exhibitions

IRISH GEORGIAN FOUNDATION

COMMITTEE OF MANAGERIAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Supporting conservation projects

Through funding from IGS London, the Homan Potterton Fund, IGS Inc (US), the IGS Cork Chapter and the Young Irish Georgians, essential support was pledged to community groups, organisations and other protected structure owners for the conservation of buildings of significant architectural interest. Grants were pledged to 22 different projects during the year.

Following a very successful fundraising drive by the IGS in the US, the Society provided key support for the Sirius Arts Centre restoration project which in 2024 saw the reinstatement of two tall chimney stacks and of a rooflight in the central gallery of the building. Further works supported by IGS members in Ireland and London as well as by local donors and government grants saw essential works to underpin the seaward side of the building.

Conservation advocacy

During 2024, the Irish Georgian Society continued to work as a champion of buildings and sites of significant architectural and historical importance that are threatened by neglect or inappropriate development. Through its work as an advisor and advocate, the Society has provided balanced opinion and guidance based on objective knowledge, experience and expertise.

Members Events Programme

A full schedule of events was delivered which included walking tours and visits around Dublin, day trips, special events, a winter lecture series that was presented in the City Assembly House and online, and international tours to Venice, Romania, Dresden and Malta.

The annual members' magazine, *IGS Review*, provides further details of all these achievements.

Financial review (including principal activities and review of operations)

The results for 2024 reflects the successful operations conducted during the financial year. The following are some specific details which disclose the net result:

Organised events record a surplus of €37,867 (2023: €34,032). The Conservation Education Programme had a surplus of €47,191 (2023: €29,284) which included €59,575 (2023: €50,950) in grants. Income of €5,155 (2023: €3,781) was earned from Traditional Building Skills registration fees. City Assembly House letting fees were €39,305 (2023: €49,345). Rental from a sublease generated €77,500 (2023: €65,625) income. Government's Value Added Tax Compensation Scheme provided €315 (2023: €456) which is not significant.

The results for the year are set out on pages 10 to 37. Unrestricted funds showed a surplus for the year of €42,480 (2023: surplus €3,882). The deficit for the year on restricted funds was €26,082 compared to a deficit after transfers €47,266 in the previous year. This deficit reflects specific activities such as fundraising and development which had been pre-approved by the board. The net movement on all funds for 2024 was a surplus of €16,398 (2023 a deficit: €43,384).

At the end of the year the Foundation has assets of €2,251,853 (2023: €2,321,008) and liabilities of €1,559,521 (2023: €1,485,074). The net assets for the Foundation have increased by €16,398 (2023: Decreased by €43,384).

Donations & legacies

In 2024, the Society received vital funding from the Heritage Council through the Heritage Capacity Fund for its core funding costs while the Department of Housing, Local Government and Heritage provided direct support for the activities delivered through the Society's conservation and education programme. The Department provided additional funding to assist the development of a new website to host freely accessible articles from the IGS Journal, Irish Architectural & Decorative Studies. Private donors and foundations also assisted in this regard with support provided for the publication of the IGS journal and the management of the City Assembly House.

IRISH GEORGIAN FOUNDATION

COMMITTEE OF MANAGEMENTS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Performance, strategy and significant risks

Total income for the year was €1,052,084 (2023: €885,081), a increase of 18.87% on 2023, mainly due to increases donations related to the Sirius Arts Centre project.

Total expenditure, net of amortisation was €1,042,318 (2023: €928,465) includes grants, scholarships, exhibition costs and restricted expenditure of €366,059 (2023: €207,230). The significant increase in restricted fund expenditure relates to the US funded refurbishment of the Sirius Arts Centre in Cobh, County Cork on which €261,261 was spent in 2024. Depreciation was €87,708 (2023: €87,808) and amortisation of €86,357 (2023: €86,357).

The financial statements record a surplus of €16,398 (2023 surplus €3,882) on unrestricted funds which reflects the impact of a period of success in operations and fundraising enabling the Foundation achieve its goals for 2024.

The Richard Anderson US bequest of €39,176 together with the generosity of our member and other donors, and a continued grant of €50,000 from The Heritage Council provided the Foundation with funds to ensure the Foundation had sufficient resources to increase its retained reserves and protect the Foundation going into 2025.

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 as updated on 21 June 2022. 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 thirteen members, each of whom have undertaken to contribute €1.27 in the event that the Foundation is liquidated. Since 22 November 2019, members who are trustees/directors of the Foundation are recorded on the Register of Business Owners (RBO) in accordance with the EU's Fourth-Anti-Money Laundering Directive. The Irish RBO was established by Statutory Instrument, No 110 of 2019.

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. Thomas Cooney resigned from the board on 22 January 2024 and was replaced by John Sullivan on 8 April 2024. Three directors were due to retire by rotation at the next Annual General Meeting. One of them Michael Wall retired on 16th July 2025 and; Sara Moorhead and Mary Apied retire at the Annual General Meeting on 29th September 2025. Charles Sweeney will retire when statutory filings for 2024 have been completed.

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 strategic plan and recent financial performance of the Foundation and the Foundation's main contacts list.

IRISH GEORGIAN FOUNDATION

COMMITTEE OF MANagements' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 complies with the Charities Governance Code published by the Charities Regulatory Authority in November 2018. Code reviews are carried out by the governance committee and improvements to procedures and operating processes are made as appropriate.

Directors' interests

None of the directors hold any interests in the Foundation.

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

Charles Sweeney

Conor Lucey

John Barber

Mary Apied

Michael Wall

(Retired 16 July 2025)

Peter Murray

Sara Moorhead

Thomas Cooney

(Resigned 22 January 2024)

Victoria Browne

William Earley

Zoe Coleman

Jacqueline Hall

John Sullivan

(Appointed 8 April 2024)

Charolette Sheridan

(Appointed 4 November 2024)

Patrick Murray

(Appointed 4 November 2024)

Organisation

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

Risk management

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

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

Investment powers and policy

The Committee of Management, having regard to the liquidity requirements of operating the Foundation, have kept funds in excess of daily requirements in National Savings Prize Bonds and seek to achieve a rate of return which exceeds inflation as measured by the consumer price index. Due to the current level of inflation and the depressed level of deposit rates and the level of prize bond prizes the Foundation is seeking a safe investment for its surplus funds. For 2024 the invested funds held in prize bonds have achieved an average rate of 0.75% against the consumer price index rise of 2.74% for the year. To take advantage of higher rates for money on deposit the Foundation has placed money in deposit accounts with Allied Irish Banks in 2025.

IRISH GEORGIAN FOUNDATION

COMMITTEE OF MANAGERMENTS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 receipt 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 2024 would be between €350,000 and €500,000. The Committee of Management are active in raising additional funding and government support and currently expect to be able to maintain a level of reserves sufficient for the Foundation to continue as a going concern for the foreseeable future. The basement area has been let as a commercial letting since October 2019. Monthly rental payments support certain designated cultural activities in the City Assembly House.

Our balance sheet remains strong with net current assets of €361,732 (2023: €347,572) and the ownership of a 30 year leasehold interest in City Assembly House. The Committee of Management have reviewed the Foundation's operations and taken into account current cost inflation and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future. The Committee of Management are of the view that the Foundation is a going concern.

The Committee of Management aims to maintain free reserves in unrestricted funds at a level which equates to approximately six 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 for their roles as directors of 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 other than as disclosed in note 8 to the financial statements.

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 for their role on the Committee of Management in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the financial statements.

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

One employee of the organisation was paid more than €100,000 in 2024.

Political donations

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

Future Developments

The company plans to continue its present activities and to improve current trading in a more sustainable way.

IRISH GEORGIAN FOUNDATION

COMMITTEE OF MANAGERMENTS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Post reporting date events

There have been no significant events affecting the Foundation since the year end. Measures taken by the directors have allowed the Foundation to continue to operate favourably in the current economic climate.

Whilst the directors believe that due to a number of issues which will impact its operations in 2025 and beyond, such as inflation, it can be difficult to determine what the impact may be on the Foundation's finances, the directors are confident that the company will continue as a going concern for the foreseeable future.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaising with the company's external professional advisers.

The accounting records are held at the Foundation's premises and registered office at City Assembly House 58 William Street South Dublin 2.

Auditor

In accordance with the company's constitution, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put at a General Meeting.

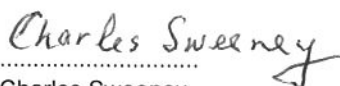
Disclosure of information to auditor

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

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

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

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



Charles Sweeney
Director



Jacqueline Hall
Director

Date: 29-8-2025

IRISH GEORGIAN FOUNDATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 or of the company for that financial year and otherwise comply with the Companies Act 2014.

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

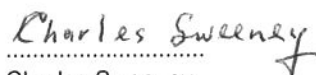
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

By order of the Board of Directors



Charles Sweeney
Director



Jacqueline Hall
Director

Date: 29-8-2025

IRISH GEORGIAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRISH GEORGIAN FOUNDATION

Opinion

We have audited the financial statements of Irish Georgian Foundation (the 'company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 33 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

IRISH GEORGIAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRISH GEORGIAN FOUNDATION

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in directors' report, which for the purposes of company law, is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>
This description forms part of our auditor's report.

IRISH GEORGIAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRISH GEORGIAN FOUNDATION

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

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



Thomas McDonagh

for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

Unit 4A

Fingal Bay Business Park

Balbriggan

Co. Dublin

Ireland

29 August 2025

IRISH GEORGIAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Designated / Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Designated / Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
	Notes						
Income from:							
Donations, legacies, and grants	3	283,229	328,839	612,068	229,781	172,835	402,616
Charitable activities	4	428,516	10,000	438,516	481,440	-	481,440
Investments	5	1,500	-	1,500	1,025	-	1,025
Total income		713,245	338,839	1,052,084	712,246	172,835	885,081
Expenditure on:							
Raising funds	6	60,837	-	60,837	56,969	12,174	69,143
Charitable activities	6	487,204	366,059	853,263	543,245	170,708	713,953
Other expenditure	6	128,218	-	128,218	121,021	24,348	145,369
Total expenditure		676,259	366,059	1,042,318	721,235	207,230	928,465
Net incoming/(outgoing) resources before transfers		36,986	(27,220)	9,766	(8,989)	(34,395)	(43,384)
Transfers between funds	25	(1,138)	1,138	-	12,871	(12,871)	-
Net incoming/(outgoing) resources		35,848	(26,082)	9,766	3,882	(47,266)	(43,384)
Other recognised gains and losses							
Other gains or losses	10	6,632	-	6,632	-	-	-
Surplus/(Deficit) for the year		42,480	(26,082)	16,398	3,882	(47,266)	(43,384)
Reconciliation of funds							
Fund balances at 1 January 2024		499,312	176,622	675,934	495,430	223,888	719,318
Fund balances at 31 December 2024	24	541,792	150,540	692,332	499,312	176,622	675,934

The statement of financial activities includes all gains and losses recognised in the year.

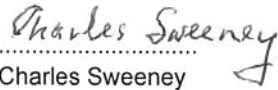
IRISH GEORGIAN FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	12	1,511,994		1,596,113	
Investments	13	200,325		200,325	
		<u>1,712,319</u>		<u>1,796,438</u>	
Current assets					
Stocks	15	29,823		33,983	
Debtors	16	26,376		39,895	
Cash at bank and in hand		483,335		450,692	
		<u>539,534</u>		<u>524,570</u>	
Creditors: amounts falling due within one year	17	(177,802)		(176,998)	
Net current assets		<u>361,732</u>		<u>347,572</u>	
Total assets less current liabilities		<u>2,074,051</u>		<u>2,144,010</u>	
Creditors: amounts falling due after more than one year	19	(1,381,719)		(1,468,076)	
Net assets		<u><u>692,332</u></u>		<u><u>675,934</u></u>	
Income funds					
Restricted funds	24	150,540		176,622	
Unrestricted funds:					
Designated funds	24	300,000		293,694	
General unrestricted funds	24	241,792		205,618	
		<u>541,792</u>		<u>499,312</u>	
Total funds		<u><u>692,332</u></u>		<u><u>675,934</u></u>	

The financial statements were approved by the Directors on25/08/2025


 Charles Sweeney
 Director


 Jacqueline Hall
 Director

Company Registration No. 32176

IRISH GEORGIAN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		36,313		(11,673)
Investing activities					
Purchase of tangible fixed assets		(5,913)		(4,283)	
Proceeds on disposal of tangible fixed assets		1,002		-	
Investment income received		1,500		1,025	
Net cash used in investing activities			(3,411)		(3,258)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			32,902		(14,931)
Cash and cash equivalents at beginning of year			443,726		458,657
Cash and cash equivalents at end of year			476,628		443,726
Relating to:					
Cash at bank and in hand			483,335		450,692
Bank overdrafts included in creditors payable within one year			(6,707)		(6,966)

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Irish Georgian Foundation is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is City Assembly House, 58 William Street South, Dublin 2.

Vision:

The Irish Georgian Foundation (formerly the Irish Georgian Society Limited) ("the Foundation") was incorporated on 27 August 1970. The vision of the Foundation is to conserve, protect and foster interest in and respect for Ireland's architectural heritage and decorative arts. The Foundation will pursue its vision, either working on its own or in partnership with others, through:

- the provision of education and information, including publications, lectures, conferences, tours and other learning programmes and
- undertaking, supporting and campaigning for conservation and protection relating to the decorative arts, historic structures and places, including gardens and landscapes.

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.

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The directors have implemented the Charities SORP except the provisions relating to the recognition of historical capital grants. The directors have elected to use the 'accrual model' option (section 24 of FRS 102) for the recognition of income from government grants (received in 2011 relating to improvements to City Assembly House) which is not permitted by the Charities SORP. This option is not applied to current capital grants which are recognised under the "performance model" of Charities SORP.

The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Income

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.

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.

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

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified under the following activity headings:

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

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

VAT refunds under the VAT Compensation Scheme for Charities is recorded when received.

1.6 Tangible fixed assets

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

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

Leasehold improvements	Over the remaining life of the lease
Fixtures, fittings, and equipment	10% reducing balance / 5% reducing balance
Computers and software	20% straight line
Antiques, paintings, and drawings	Not depreciated

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Heritage assets

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

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

The Foundation does not include these items, which were acquired at no cost to the Foundation, on its Statement of Financial Position as they are not central to its operations and they do not generate income for the Foundation. They are retained at their present locations to enhance or 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.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 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.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

The Foundation 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 Foundation pays contributions to privately administered pension plans on a contractual or voluntary basis. The Foundation 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.

1.16 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in Statement of Financial Activities.

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.17 Leasing

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

1.18 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 and the related expenditure incurred.

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

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

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

Critical judgements and estimates

(a) 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 ongoing basis.

3 Donations, legacies, and grants

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Donations and legacies	106,691	328,839	435,530	61,818	146,335	208,153
Donations - Government and Foundations	50,000	-	50,000	50,000	26,500	76,500
Members' subscriptions	126,223	-	126,223	117,507	-	117,507
Government VAT compensation scheme	315	-	315	456	-	456
	<u>283,229</u>	<u>328,839</u>	<u>612,068</u>	<u>229,781</u>	<u>172,835</u>	<u>402,616</u>

The Foundation received €45,000 (2023: €44,980) in donations of €250 or more from Irish patrons and other members on which the Foundation recovers taxation as referred to in note 11. It also received donations from other donors.

The Foundation received vital funding from the Heritage Council and from the Department of Housing, Local Government and Heritage to support its conservation and education programmes during 2024. Private donors and foundations also assisted in this regard with support also provided for the publication of the IGS journal.

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Members' journal	24,132	10,000	34,132	26,223	-	26,223
Organised tours and events	123,997	-	123,997	199,820	-	199,820
Traditional Buildings Skills workshop and register	5,155	-	5,155	3,781	-	3,781
Conservation Education Lectures	42,600	-	42,600	32,452	-	32,452
Support from sponsors and local authorities	59,575	-	59,575	50,950	-	50,950
Proceeds from educational books and literature	50,352	-	50,352	47,329	-	47,329
Proceeds from hosting events -CAH	39,305	-	39,305	49,345	-	49,345
Rental income	77,500	-	77,500	65,625	-	65,625
Advertising	5,900	-	5,900	5,915	-	5,915
	<u>428,516</u>	<u>10,000</u>	<u>438,516</u>	<u>481,440</u>	<u>-</u>	<u>481,440</u>

The Foundation undertakes a number of activities to fund its services. These activities include a series of lectures study days and initiatives relating to traditional building skills delivered through its Conservation Programme, members walking tours of Dublin and its visits to period houses and other historic building so, members parties and other occasional lectures and events.

5 Investments

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Prizes from prize bonds	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,025</u>	<u>-</u>	<u>1,025</u>

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure

6.1 Expenditure on raising funds

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Staff costs	41,518	-	41,518	37,679	2,900	40,579
Office overheads and rent	8,641	-	8,641	9,771	5,262	15,033
Printing, postage and stationery	4,356	-	4,356	4,542	-	4,542
Bank and interest charges	1,198	-	1,198	1,351	-	1,351
Travelling and motor expenses	1,593	-	1,593	1,473	-	1,473
Cleaning and security	641	-	641	687	-	687
Professional fees	-	-	-	-	4,012	4,012
IGS Inc. administration fee	2,890	-	2,890	1,467	-	1,467
	<u>60,837</u>	<u>-</u>	<u>60,837</u>	<u>56,969</u>	<u>12,174</u>	<u>69,143</u>

6.2 Expenditure on charitable activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Publishing and distribution cost of members' journal	25,389	10,000	35,389	21,643	-	21,643
Organised tours and events	86,121	-	86,121	165,788	-	165,788
Conservation Education lecturers	54,985	-	54,985	54,118	-	54,118
Other publication costs	-	-	-	-	16,628	16,628
Cost of educational books and literature	25,677	-	25,677	17,637	-	17,637
Scholarship grants paid	-	-	-	-	-	-
Conservation grants paid	-	94,797	94,797	-	17,000	17,000
Capital grants paid	-	261,262	261,262	-	3,200	3,200
Exhibition costs including publications	-	-	-	-	41,632	41,632
Staff costs	207,592	-	207,592	188,394	14,502	202,896
Office overheads and rent	43,207	-	43,207	48,858	26,309	75,167
Printing, postage and stationery	21,778	-	21,778	22,709	-	22,709
Bank and interest charges	5,989	-	5,989	6,753	-	6,753
Travelling and motor expenses	7,964	-	7,964	7,366	-	7,366
Insurance	3,355	-	3,355	5,096	-	5,096
Bad debts	591	-	591	-	-	-
Cleaning and security	3,205	-	3,205	3,433	-	3,433
Professional fees	-	-	-	-	20,058	20,058
Repairs and restoration of CAH	-	-	-	-	31,379	31,379
Depreciation and impairment	87,708	-	87,708	87,808	-	87,808
Capital grant amortisation	(86,357)	-	(86,357)	(86,357)	-	(86,357)
	<u>487,204</u>	<u>366,059</u>	<u>853,263</u>	<u>543,245</u>	<u>170,708</u>	<u>713,953</u>

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(Continued)

6 Expenditure

6.3 Other expenditure - management, administration and governance

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Staff costs	83,037	-	83,037	75,357	5,801	81,158
Office overheads and rent	17,283	-	17,283	19,543	10,524	30,067
Printing, postage and stationery	8,711	-	8,711	9,084	-	9,084
Audit and governance costs	9,884	-	9,884	8,318	-	8,318
Bank and interest charges	2,396	-	2,396	2,701	-	2,701
Travelling and motor expenses	3,186	-	3,186	2,947	-	2,947
Insurance	1,118	-	1,118	1,699	-	1,699
Cleaning and security	1,282	-	1,282	1,373	-	1,373
Other professional fees	-	-	-	-	8,023	8,023
Net loss on disposal of tangible fixed assets	1,322	-	1,322	-	-	-
	<u>128,218</u>	<u>-</u>	<u>128,218</u>	<u>121,021</u>	<u>24,348</u>	<u>145,369</u>
Total expenditure	<u>676,259</u>	<u>366,059</u>	<u>1,042,318</u>	<u>721,235</u>	<u>207,230</u>	<u>928,465</u>

7 Operating surplus

Operating surplus is stated after charging/(crediting)

	2024 €	2023 €
Depreciation of owned tangible fixed assets	87,708	87,808
Amortisation of capital grants	(86,357)	(86,357)
Operating lease charges	2,890	3,255
Auditor's remuneration	8,796	8,123
Loss on disposal of tangible fixed assets	<u>1,322</u>	<u>-</u>

8 Directors

One director was reimbursed for out of pocket travel expenses in the amount €2,830 (2023: €2,912).

There were no other 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 2024.

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration and management	6	6
Education	1	1
Event management	1	1
Total	8	8

Employment costs

	2024 €	2023 €
Wages and salaries	280,607	279,616
Social security costs	30,179	29,691
Pension costs	21,361	15,327
	332,147	324,634

The number of employees whose annual remuneration (including social welfare costs) was more than €60,000 is as follows:

	2024 Number	2023 Number
€60,000 - €70,000	-	-
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 and above	1	1

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 (2023: €Nil) and neither were reimbursed expenses during the year for amounts which were not material. No Foundation director, other than referred to in note 8, received payment for professional or other services supplied to the Foundation (2023: €Nil).

The key management personnel of the Foundation comprise the directors, the company secretary and the chief executive. The costs to the organisation for the chief executive officer amounted to €108,885 (2023: €107,371).

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Other gains or losses

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
Foreign exchange gains	(6,632)	-	(6,632)	-	-	-

11 Taxation

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

A VAT Compensation Scheme for charities came into effect on 1 January 2018 with payment one year in arrears. In accordance with the provisions of this scheme the Foundation submitted a claim for a refund of a proportion of its VAT costs based on the level of non-public funding it received in 2018. This scheme has continued in 2024. The government has capped the annual refunds at €10 million per annum. The Foundation is unaware of aggregate claims for refunds made by other charities it is therefore unable to estimate the likely refund it will receive and according account for refunds on a receipts basis. The amount received in 2024 (excluding under / provisions from prior years) was €315 (2023: €456).

12 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings, and equipment	Antiques, paintings, and drawings	Total
	€	€	€	€
Cost				
At 1 January 2024	2,116,979	119,333	44,090	2,280,402
Additions	5,913	-	-	5,913
Disposals	(3,000)	(524)	-	(3,524)
At 31 December 2024	2,119,892	118,809	44,090	2,282,791
Depreciation and impairment				
At 1 January 2024	636,924	47,365	-	684,289
Depreciation charged in the year	82,388	5,320	-	87,708
Eliminated in respect of disposals	(1,200)	-	-	(1,200)
At 31 December 2024	718,112	52,685	-	770,797
Carrying amount				
At 31 December 2024	1,401,780	66,124	44,090	1,511,994
At 31 December 2023	1,480,055	71,968	44,090	1,596,113

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Listed investments €	Unlisted investments €	Total €
Cost or valuation			
At 1 January 2024 & 31 December 2024	325	200,000	200,325
Carrying amount			
At 31 December 2024	325	200,000	200,325
At 31 December 2023	325	200,000	200,325

14 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 2022, all furniture, porcelain, china, pictures and books in Castletown House were professionally valued by Fonsie Mealy's, an Irish auctioneer of fine art. Artefacts held in other properties have been given an indicative value by an appropriately experienced valuers. Since that time, The Foundation and the Castletown Foundation have reviewed the ownership status of items in the house which resulted in the reassignment of some of these. The aggregate value of items owned by the Foundation is €1,528,589 (2023: €1,528,589). 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 2024. Items with a value of: €1,019,100 (2023: €1,019,100) are held at Castletown House.

	2024 €	2023 €
Analysis as follows:		
Furnishings, furniture, paintings, prints, and other items	1,278,589	1,278,589
Statuary	250,000	250,000
	<u>1,528,589</u>	<u>1,528,589</u>

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Stocks

	2024 €	2023 €
Finished goods and goods for resale (net of provision)	25,273	24,516
Inventory of stationery	600	600
Collection of drawings for resale	3,950	8,867
	<u>29,823</u>	<u>33,983</u>

16 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Trade debtors	13,594	25,040
Other debtors	1,500	7,347
Taxation (See (i) below)	8,000	6,908
Prepayments and accrued income	3,282	600
	<u>26,376</u>	<u>39,895</u>

(i) Taxation is made up as follows:

	2024 €	2023 €
VAT	-	200
Income tax from donations	8,000	6,708
	<u>8,000</u>	<u>6,908</u>

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year

	Notes	2024 €	2023 €
Bank overdrafts	18	6,707	6,966
Taxation and social security (See (i) below)		11,438	11,949
Deferred income	20	66,072	72,452
Trade creditors		16,636	13,160
Income received in advance (subscriptions, events, & rent)		53,770	54,621
Accruals		23,179	17,850
		<u>177,802</u>	<u>176,998</u>

(i) Taxation and social security is made up as follows:

	2024 €	2023 €
PAYE	7,654	8,276
VAT	3,784	3,673
	<u>11,438</u>	<u>11,949</u>

18 Loans and overdrafts

	2024 €	2023 €
Credit Cards	<u>6,707</u>	<u>6,966</u>
Payable within one year	<u>6,707</u>	<u>6,966</u>

Irish Georgian Foundation has a business credit line account from Allied Irish Bank plc with a maximum drawdown of €100,000. At year end the balance drawdown was €Nil (2023: €Nil).

The facility is unsecured, has an interest charge of 3.775% p.a. (variable) and when availed of must return to credit for 30 days each year.

19 Creditors: amounts falling due after more than one year

	Notes	2024 €	2023 €
Deferred income	20	<u>1,381,719</u>	<u>1,468,076</u>

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Deferred income

	2024	2023
	€	€
Arising from capital grants	1,381,719	1,468,076
Arising from revenue grants and other deferred income	66,072	72,452
	<u>1,447,791</u>	<u>1,540,528</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	€	€
Current liabilities	66,072	72,452
Non-current liabilities	1,381,719	1,468,076
	<u>1,447,791</u>	<u>1,540,528</u>

a) Capital grants received in respect to completed conservation works

	2024	2023
	€	€
At 1 January 2024	1,468,076	1,554,433
Less amortisation for the year	(86,357)	(86,357)
	<u>1,381,719</u>	<u>1,468,076</u>
At 31 December 2024	<u>1,381,719</u>	<u>1,468,076</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. Funds were also received from the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs for this restoration which was completed in 2018.

Included in deferred income are capital grants received in respect of completed Conservation works. These grants are accounted for using the 'accrual model'. The use of the 'accrual model' option (section 24 of FRS 102) for the recognition of income from government grants is not permitted by the Charities SORP. This represents a departure from the Charities SORP. The directors are of the opinion that this departure presents a fair view of the affairs of the company to the readers of these financial statements as it is consistent with the treatment of capital grants before the implementation of Charities SORP.

b) Capital grants received in respect to conservation works and other schemes

	2024	2023
	€	€
At 1 January 2024	-	-
Received/(spent) during the year:	-	-
	<u>-</u>	<u>-</u>
At 31 December 2024	<u>-</u>	<u>-</u>
	<u>1,381,719</u>	<u>1,468,076</u>
Total capital grants > 1 year	<u>1,381,719</u>	<u>1,468,076</u>

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Deferred income

(Continued)

c) Revenue grants received in respect of exhibitions

	2024	2023
	€	€
At 1 January 2024	72,452	8,350
<u>Walled garden exhibition</u>		
Less spent on project	(2,972)	-
<u>Edmund Corrigan miniature book fund</u>		
Funds raised	-	64,050
Less spent on publication	(53,666)	(8,328)
<u>Journal archive project</u>		
Funds raised	-	27,500
Less spent on project	(300)	(26,500)
<u>Sirius Arts Centre fund</u>		
Funds raised	296,299	7,380
Less spent on project	(268,641)	
<u>IGS Cork Chapter</u>		
Funds raised	16,000	-
Less spent on project	-	-
<u>IGS London</u>		
Funds raised	18,540	-
Less spent on project	(11,640)	-
At 31 December 2024	66,072	72,452

Where an exhibition returns a surplus and with the consent of the donors the surplus funds were re-designated to other projects.

Edmund Corrigan miniatures book fund: this fund is to support the publication of a book on the collection of portrait miniatures donated to the IGS by the late Edmund Corrigan and to assist with mounting an exhibition on this subject in 2024.

Journal archive project: this fund was used to support the development of a new website to house all past issues of the IGS journal and for these to be made freely available to the public.

Sirius Arts Centre fund: this fund was created to support restoration works to the Sirius Arts Centre, Cobh, Co. Cork.

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Funding from government agencies

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

Name of funder	Name of grant	Purpose	Amount €
Heritage Council	Heritage Organisation Support Fund Term: 1 year	Core Support 2024	50,000
Income deferred as at 01/01/2024			-
Cash received			50,000
Income deferred as at 31/12/2024			-
Income recognised 2024			50,000

Name of funder	Name of grant	Purpose	Amount €
Dept. of Housing, Local Government & Heritage	Project grant Term: 1 year	Conservation Educational Programme	33,471
Income deferred as at 01/01/2024			-
Cash received			33,471
Income deferred as at 31/12/2024			-
Income recognised 2024			33,471

Name of funder	Name of grant	Purpose	Amount €
Dept. of Housing, Local Government & Heritage	Project grant Term: 1 year	Journal publishing	10,000
Income deferred as at 01/01/2024			-
Cash received			10,000
Income deferred as at 31/12/2024			-
Income recognised 2024			10,000

Name of funder	Name of grant	Purpose	Amount €
Offaky County Council	Subvention Term: 1 year	TBS Exhibition	22,199
Income deferred as at 01/01/2024			-
Cash received			22,199
Income deferred as at 31/12/2024			-
Income recognised 2024			22,199

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Funding from government agencies

(Continued)

Name of funder	Name of grant	Purpose	Amount €
Kerry County Council	Subvention Term: 1 year	Kerry's Designed Gardens Seminar	3,950
Income deferred as at 01/01/2024			-
Cash received			3,950
Income deferred as at 31/12/2024			-
Income recognised 2024			3,950

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

22 Retirement benefit schemes

	2024 €	2023 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	21,361	15,327

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

23 Operating lease commitments

At 31 December 2024, the Foundation had annual commitments of €1,000 (2023: €1,000) under non-cancellable operating lease. The lease expires on 4 February 2041.

24 Reconciliation of funds

	Notes	Opening balance €	Income €	Expenditure €	Other gains / losses €	Transfers €	Closing balance €
Restricted funds	25	176,622	338,839	(366,059)	-	1,138	150,540
Unrestricted funds							
- Designated funds	26	293,694	-	-	-	6,306	300,000
- General funds		205,618	713,245	(676,259)	6,632	(7,444)	241,792
		675,934	1,052,084	(1,042,318)	6,632	-	692,332

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	€	€	€	€	€
Desmond Guinness scholarship trust	21,744	-	(3,155)	-	18,589
Standish Barry Bequest lecture fund	3,851	-	-	-	3,851
CAH furnishing fund	1,405	-	-	-	1,405
CAH and future capital projects	5,108	-	-	-	5,108
Redesign and development of website	(1,138)	-	-	1,138	-
Dr. John Gilmartin prize	48,107	-	(4,125)	-	43,982
US Conservation grants (Curramore and IGS Inc)	9,794	-	(590)	-	9,204
Journal fund	6,396	-	-	-	6,396
Estate of Homan Potterson bequest	30,143	-	(7,000)	-	23,143
Conservation education fund	12,000	-	-	-	12,000
Publications fund	18,297	-	(3,000)	-	15,297
Sirius Arts Centre	-	261,261	(261,261)	-	-
Exhibition fund	-	2,972	(2,972)	-	-
IGS London	-	11,640	(11,640)	-	-
Edmund Corrigan miniatures publication and book launch	-	52,666	(52,666)	-	-
Acquisitions fund	20,915	-	(9,350)	-	11,565
Journal support - second edition	-	10,000	(10,000)	-	-
Journal archive	-	300	(300)	-	-
	<u>176,622</u>	<u>338,839</u>	<u>(366,059)</u>	<u>1,138</u>	<u>150,540</u>

Exhibitions and publications:

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 Dr John Gilmartin Prize, the Homan Potterson Bequest, Desmond Guinness Scholarship fund and the Standish Barry Bequest lecture fund. Restricted funds often represented advance funding for planned exhibitions.

An acquisitions fund was created in 2023 to support the refurbishment and presentation of the American Room and adjoining rooms in the CAH and to acquire items of art and furniture of particular interest to the Irish Georgian Society. The Room as decorated and a number of items were purchased in 2024.

Transfers:

€1,138 was transferred from unrestricted funds to cover the overspend on the journal archive project.

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Designated funds

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

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 general fund to the special designated funds and has transferred €6,306 in 2024 (2023: €Nil). The balance of designated funds remaining at year end is €300,000 (2023: €293,694).

27 Events after the reporting date

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

28 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

29 Status

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

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.27.

30 Financial commitments, guarantees and contingent liabilities

There were no material contingent liabilities at 31 December 2024.

IRISH GEORGIAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

31	Cash generated from operations	2024 €	2023 €
	Surplus/(deficit) for the year	16,398	(43,384)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,500)	(1,025)
	Loss on disposal of tangible fixed assets	1,322	-
	Depreciation and impairment of tangible fixed assets	87,708	87,808
	Amortisation of capital grants	(86,357)	(86,357)
	Movements in working capital:		
	Decrease/(increase) in stocks	4,160	(25)
	Decrease/(increase) in debtors	13,519	(2,449)
	Increase/(decrease) in creditors	7,443	(30,343)
	(Decrease)/increase in deferred revenue grants	(6,380)	64,102
	Cash generated from/(absorbed by) operations	36,313	(11,673)

32 Analysis of changes in net funds

The charity had no material debt during the year.

33 Non-audit services provided by auditor

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

34 Approval of the financial statements

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

25-8-2025