

Company Number: 32176

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

Directors' Report and Financial Statements

for the year ended 31 December 2018

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

	Page
Directors and Other Information	3
Committee of Management Report	4 – 9
Directors' Responsibilities Statement	10
Independent Auditor's Report	11 – 13
Statement of Financial Activities	14
Statement of Financial Position	15
Statement of Cash Flows	16
Accounting Policies	17 – 20
Notes to the Financial Statements	21 – 32

Irish Georgian Foundation

(A company limited by guarantee, CLG)

DIRECTORS AND OTHER INFORMATION

Directors	Victoria Browne Michael Alen-Buckley Rose Mary Craig (resigned 1 October 2018) John McCoy Glascott Symes Pat Murray Finola O’Kane Crimmins Camilla McAleese Elizabeth Dater Jennings (USA) Amy Hastings Michael Wall Dermot Scott Charles Sweeney Thomas McCarthy Jnr
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 2018

The Committee of Management (Directors) of the Irish Georgian Foundation (“the Foundation”) presents their annual report and financial statements for the year ended 31 December 2018. The financial statements comply with the Companies Act, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland SORP (FRS102).

Chair’s report

As Chairman I am pleased to report on the activities of the Foundation over the course of 2018, a momentous year for the Foundation and the Society as a whole. In June, we welcomed the long-awaited completion of the City Assembly House (CAH) restoration and renovation works and the launch of the tremendous Society of Artists’ Exhibition, opened by former Taoiseach John Bruton. I would like to express sincere thanks to my predecessors and the all those who worked so hard in so many ways to bring these endeavours to fruition. The completion of the works also saw the dedication of our gracious rooms and interior spaces in honour of our founders and supporters. It was most appropriate that the first exhibition in the Knight of Glin Exhibition Room should comprise the re-gathering of paintings and works of art first shown in this unique and special venue. I wish to acknowledge that all of the foregoing was made possible through the generosity of our supporters and members at home, in the United States and the United Kingdom and the dedicated commitment of the staff team, volunteers, committee members and board members working with our professional advisors and Dublin City Council.

The completed CAH presents both a truly suitable venue to accommodate and further the aims of the Society as well as an opportunity to generate necessary funding to support our on-going works, advocacy and activities. We recognise the opportunity to use the CAH to its fullest will be challenging but essential towards sustaining us in the long-term.

Earlier, in the Spring together with the President and Executive Director, I attended an IGS Inc. board meeting and fundraising events in Palm Beach, Florida. This was followed by the honour of representing the Society at St. Patrick’s Day celebrations in Savannah, Georgia.

I must express gratitude to Ambassador Adrian O’Neill who hosted us towards the end of April, at the Irish Embassy in London, and provided us with an excellent opportunity to promote interest in advance of the Society of Artists’ Exhibition.

The ‘Silver in Georgian Ireland’ symposium was a splendid and successful event held at the end of May in partnership with Maynooth University and the National Museum of Ireland. It was truly wonderful to meet so many expert and erudite speakers and attendees. Many took the opportunity to express the importance of the work of the Society in the promotion of knowledge of the decorative arts.

June events around the Society of Artists’ Exhibition launch were truly memorable and most appropriate. The celebratory dinner held at the King’s Inns and reception at City Hall were, I believe, landmark occasions in the history of the Society marking the extraordinary achievements of many in bringing together the completion of the CAH works and the mounting of a world-class exhibition, accompanied by a wonderful series of lectures and events as well as an impressive scholarly publication.

The autumn exhibition of John Nankivell’s drawings of the Irish country house was a very successful and at the same time poignant highlight in the 2018 calendar. The beautiful drawings whilst forming an important record continue to remind us of the profound and challenging task we face in seeking to protect and preserve our endangered historic built fabric.

Later in the autumn together with the President and Executive Director I had the pleasure of attending a further IGS Inc. board meeting and our annual fundraising events in New York and Chicago with the additional opportunity to represent the Society and forge new friendships at events in Charleston, South Carolina. The support we receive from the US is hugely important to us in enabling our work and we appreciate the opportunities afforded to us to attend and to present at the IGS Inc. board meetings.

While I was unable to join UK trustees for the annual St. Patrick’s Day celebrations in London I was delighted to attend the IGS London Chapter pre-Christmas dinner at the Reform Club. We remain grateful to UK members for the on-going funding support of the Small Grant Scheme emanating from London.

In addition to all our special events during 2018 we continued to deliver our very well-attended and comprehensive programmes of lectures and seminars.

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

Michael Wall

Irish Georgian Foundation

(A company limited by guarantee, CLG)

COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2018

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 2018. 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.

A major achievement of the year was the completion of the restoration of the City Assembly House and its reopening as a cultural venue. To mark this occasion, the Society hosted 'Exhibiting Art in Georgian Ireland' a major exhibition which brought together over 80 works of art by artists who had shown their work in the building from 1766-80. A further exhibition was held in September 2018 of Irish country house drawings by the artists John Nankivell. Both exhibitions were accompanied by scholarly catalogues.

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 2018 Desmond Guinness Scholarship was awarded to Molly-Claire Gillett (Montreal) for her study of the collection of the 19th century lace designer Emily Anderson. Logan Morse's (Sussex) study on Irish landscape painter George Barret Sr. (1730-1784) was also acknowledged, and she was awarded the Desmond Guinness Prize.

The core activities of the Society's Conservation Education Programme in 2018 included the annual conservation seminar series which was held with Dublin City Council, a lecture series on the great architects of Georgian Dublin, a symposium on Silver in Georgian Ireland, and a conference on conservation grants programmes.

2018 was the fifth consecutive year of the Irish Georgian Society's Conservation Grants Programme which has largely been funded through our London chapter with additional funding in 2018 from the United States. €50,000 was awarded to support thirteen projects around the country ranging from small landmark structures to large country houses.

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.

Irish Georgian Foundation

(A company limited by guarantee, CLG)

COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2018

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

Financial review (including Principal activities and review of operations)

Subscription income has increased following a review 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 declined mainly due reduced footfall during conservation works and the sales of exhibition catalogues being recorded as exhibition income. Organised events record a surplus of €31,869 (2017: €25,756) which is more than the surplus for 2017 due to a successful tour to Sicily in June 2018. The Conservation Education Programme had income of €51,381 (2017: €79,621) which included €40,155 (2017: €50,601) in grants. Income of €2,770 (2017: €3,096) was earned from Traditional Building Skills registration fees. City Assembly House letting fees were €17,381 (2017: €150) due to the closure of the exhibition room during building works in 2017 until its reopening in June 2018.

The results for the year are set out on pages 14 to 34. Unrestricted funds showed a deficit for the year of €189,571 (2017: €76,246) before a credit of €131,580 (2017: €26,250) of which €126,915 was from designated funds to reflect specific activities such as fundraising and development which had been pre-approved by the board and a net credit of €4,665 transferred from specific restricted funds (€nil) from mounting two major exhibitions during 2018. The net movement on the unrestricted fund for 2018 after these credits was a deficit of €57,991 (2017: €49,996).

Restricted funds recorded a deficit in the year of €10,889 (2017: surplus of €3,728) reflecting timing differences on sponsorship and the balance of timing differences on scholarship, publications and other funds. Restricted funds of €82,787 relating to donations for art exhibitions and originally recorded as income in 2017 have been removed from 2017 restricted income and carried forward into 2018 and matched with 2018 expenditure on these art exhibitions. Hence, retained earnings at the end of 2017 have been restated as identified in note 30.

At the end of the year the Foundation has assets of €2,484,408 (2017: €2,391,646) and liabilities of €2,176,460 (2017: €1,883,238). The net assets for the Foundation have decreased by €200,460 (2017: €72,518).

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 €758,889 (2017: €539,282), an increase of 40.5% on 2017, mainly due to funding received for art exhibitions.

Total expenditure, net of amortisation was €958,349 (2017: €611,800) includes grants, scholarships, exhibition costs and conservation expenditure of €264,403 (2017: €3,441), which includes €219,007 for two major art exhibitions (2017: €nil) and depreciation of €91,509 (2017: €67,437) and amortisation of €86,357 (2017: €62,663).

A financial concern of the Foundation over the longer term is the on-going financial sustainability given the higher level of overheads and the delay in sub-letting space at basement level. Recent additional donations have been received and further donations have been pledged to make up for the loss of expected income from sub-letting the basement area of the City Assembly House.

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

Appointment of directors

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

Irish Georgian Foundation

(A company limited by guarantee, CLG)

COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2018

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. One director, Rose Mary Craig retired on 1 October 2018 and three other directors are due to retire at the next Annual General Meeting, having served for nine years.

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

Directors' induction and training

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

Governance code

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

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

Organisation

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

Risk management

The Committee of Management is developing a risk management strategy which comprises:

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

Irish Georgian Foundation

(A company limited by guarantee, CLG)

COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2018

Investment powers and policy

The Committee of Management, having regard to the liquidity requirements of operating the Foundation, have kept funds in excess of daily requirements in National Savings Prize Bonds and seek to achieve a rate of return which matches or exceeds inflation as measured by the consumer price index. Due to wider economic circumstances deposit rates have been depressed and prize bond prizes have been reduced accordingly. Nevertheless, the invested funds held in prize bonds have achieved an average rate of 0.533% against the consumer price index change of 0.0% for the year.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the business of the Foundation in which the directors had any interest, as defined by the Companies Act, 2014 at any time during the year ended 31 December 2018.

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 2018 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 €126,917 (2017: €26,250) from the designated fund in 2018 are expected 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 reconfigured and services installed, and a shop front has been constructed so that this area can be let as a commercial letting. The Foundation has engaged an estate agent and is actively assessing potential tenants. 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 €171,268 (2017: €508,134) and the ownership of a 30 year leasehold interest in City Assembly House. The Committee of Management have reviewed the Foundation's operations and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future. The Committee of Management are of the view that the Foundation is a going concern.

The Foundation secured sufficient funds to enable it undertake major conservation works on the City Assembly House during 2017 and 2018 and is increasing its efforts to raise additional support for its educational activities and for exhibitions and cultural events for 2019 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 2018.

Irish Georgian Foundation

(A company limited by guarantee, CLG)

COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2018

Directors' interests

None of the directors hold any interests in the Foundation.

Political Contributions

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

Payment of creditors

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

Auditors

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.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

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

Accounting Records

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

Signed on behalf of the board

Michael Wall
Director

Date: 2 September 2019

Charles Sweeney
Director

Date: 2 September 2019

Irish Georgian Foundation

(A company limited by guarantee, CLG)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and Charities SORP (FRS 102). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

Signed on behalf of the board

Michael Wall
Director

Date: 2 September 2019

Charles Sweeney
Director

Date: 2 September 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Georgian Foundation

(A company limited by guarantee, CLG)
for the year ended 31 December 2018

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 2018 which comprise the Statement of Financial Activities, 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 in note 2. The financial reporting framework that has been applied in their preparation is Irish Law, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Charities SORP (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 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.

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. 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 2018

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 2018

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: 3 September 2010

Irish Georgian Foundation

(A company limited by guarantee, CLG)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

	Notes	2018 € Unrestricted funds	2018 € Designated /Restricted funds	2018 € Total funds	2017 € Total funds as restated
Income and endowments from					
<i>Income from generated funds</i>					
- Donations and legacies	6	162,400	253,514	415,914	183,324
- Income from investments	7	800	-	800	373
<i>Income from charitable activities</i>	8	341,174	-	341,174	355,585
Total income and endowments		504,374	253,514	757,888	539,282
Expenditure on raising funds					
Expenditure on charitable activities	9	505,224	264,403	769,627	451,437
Other expenditure	10&11	188,721	-	188,721	160,363
Total expenditure		693,945	264,403	958,348	611,800
(Deficit) / Surplus for the year	12	(189,571)	(10,889)	(200,460)	(72,518)
Gross transfer between funds					
Fund balances brought forward at 1 January	30	82,312	426,096	508,408	580,926
Transfers between funds		131,580	(131,580)	-	-
Fund balances carried forward at 31 December		24,321	283,627	307,948	508,408

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

Approved by the board on Date: 2 September 2019 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 2018

	Notes	2018 €	2017 € (as restated)
Non – Current Assets			
Property, Plant & Equipment	17	1,994,482	1,454,602
Investments	21	150,325	150,000
Total Non – Current Assets		2,144,807	1,604,602
Current Assets			
Inventories	19	61,705	59,337
Receivables	20	181,534	237,395
Cash and cash equivalents	35	96,362	490,312
Total Current Assets		339,601	787,044
Payables: Amounts falling due within one year	22	(168,333)	(278,910)
Net Current Assets		171,268	508,134
Total Assets less Current Liabilities		2,316,075	2,112,736
Deferred income and Capital Grants	25	(1,927,311)	(1,604,328)
Payables due after one year	23	(80,816)	-
Net Assets		307,948	508,408
Funds of the organisation			
Restricted and designated funds	30	283,627	426,096
Unrestricted funds	30	24,321	82,312
Funds of the organisation	30	307,948	508,408

Approved by the board on Date: 2 September 2019 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 2018

	Notes	2018 €	2017 € (as restated)
Cash flows from operating activities			
Deficit for the year		(200,460)	(72,518)
Adjustments for:			
Finance income		(800)	(373)
Finance expense		2,823	-
Depreciation		91,509	67,437
Amortisation of capital grants		(86,357)	(62,663)
Loss on disposal of tangible asset		3,228	-
		<u>(190,057)</u>	<u>(68,117)</u>
Movements in working capital:			
Movement in inventories		(2,368)	2,570
Movement in receivables		55,860	(120,540)
Movement in payables		(123,680)	163,744
		<u>(260,245)</u>	<u>(22,343)</u>
Cash absorbed by operations		(260,245)	(22,343)
Interest paid		(2,823)	-
		<u>(263,068)</u>	<u>(22,343)</u>
Cash flows from investing activities			
Interest received		800	373
Payments to acquire property, plant and equipment		(604,404)	(834,309)
Purchase of investment		(325)	(149,650)
		<u>(603,929)</u>	<u>(983,586)</u>
Net cash absorbed by investment activities		(603,929)	(983,586)
Cash flows from financing activities			
Capital grants		379,128	720,927
Community Finance loan received		96,969	-
Community Finance loan repayments		(3,050)	-
		<u>(393,950)</u>	<u>(285,002)</u>
Net (decrease) in cash and cash equivalents		(393,950)	(285,002)
Cash and cash equivalents at 1 January 2018		490,312	775,314
Cash and cash equivalents at 31 December 2018	35	96,362	490,312

Irish Georgian Foundation
(A company limited by guarantee, CLG)
ACCOUNTING POLICIES
for the year ended 31 December 2018

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

Basis of preparation

The financial statements of the company for the year ended 31 December 2018 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 2018

Fund accounting

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

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

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

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

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

Resources expended and irrecoverable VAT

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

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

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

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

Property, plant and equipment and depreciation

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

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

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

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

Monuments and antique furniture are not depreciated.

Irish Georgian Foundation
(A company limited by guarantee, CLG)
ACCOUNTING POLICIES
for the year ended 31 December 2018

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 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.

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 2018

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 2018

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company has applied the recommendations contained in Charities SORP (FRS 102) effective 1 January 2015.

3. FINANCIAL INSTRUMENTS

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

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

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

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

(b) Inventory provisioning

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

(c) Providing for doubtful debts

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

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

(d) *Deferred income*

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

5. **INCOME**

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

6. **DONATIONS AND LEGACIES**

	Unrestricted	Restricted	2018	2017
	€	€	€	€
Donations and bequests	26,673	253,514	280,187	49,422
Members' subscriptions	134,351	-	134,351	130,204
Members' lottery	1,376	-	1,376	3,698
	<u>162,400</u>	<u>253,514</u>	<u>415,914</u>	<u>183,324</u>

The Foundation received €9,370 (2017: €8,771) in donations of €250 or more from Irish patrons and other members on which the Foundation recovers taxation as referred to in note 16. It also received donations from other donors.

7. **INCOME FROM INVESTMENTS**

	Unrestricted	Restricted	2018	2017
	€	€	€	€
Bank interest	-	-	-	(27)
Prize bond income	800	-	800	400
	<u>800</u>	<u>-</u>	<u>800</u>	<u>373</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

8. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2018	2017
	€	€	€	€
Members' journal	27,210	-	27,210	36,753
Organised tours and events	136,081	-	136,081	110,226
Other events	11,300	-	11,300	13,574
Traditional Building Skills workshop and register	3,770	-	3,770	4,596
CYDPH lectures	4,663	-	4,663	24,627
Study days	18,118	-	18,118	37,510
Support from sponsors and local authorities	40,155	-	40,155	44,891
Proceeds from educational books and literature	82,242	-	82,242	83,216
Proceeds from hosting events - CAH	17,381	-	17,381	150
Sundry income	254	-	254	42
Total income	<u>341,174</u>	<u></u>	<u>341,174</u>	<u>355,585</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.

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2018	2017
	€	€	€	€
Publishing and distribution cost of members' journal	26,258	-	26,258	26,565
Organised tours and events	108,929	-	108,929	87,433
Traditional Building Skills workshop and register	1,000	-	1,000	1,500
CYDPH lecturers	752	-	752	13,417
Study days	10,803	-	10,803	13,990
Cost of educational books and literature	70,788	-	70,788	63,662
Scholarship grants paid from current funding	-	1,420	1,420	1,764
Publication grants scheme paid in year	-	43,977	43,977	1,677
Cost of mounting exhibitions	-	219,006	219,006	-
Office salaries including pension costs	171,457	-	171,457	163,113
Office overheads including rent	44,033	-	44,033	37,568
Overheads relating to opening exhibition space	15,752	-	15,752	-
Printing, postage and stationery	19,580	-	19,580	17,487
Bank interest and charges	6,266	-	6,266	3,892
Travelling and fund raising expenses	14,316	-	14,316	10,265
Insurance	3,831	-	3,831	4,330
Sundry including planning appeal costs	1,152	-	1,152	-
Bad debts	1,928	-	1,928	-
Depreciation	91,508	-	91,508	67,437
Capital grant amortisation	(86,357)	-	(86,357)	(62,663)
Loss on tangible asset disposals	3,228	-	3,228	-
Total expenses	<u>505,224</u>	<u>264,403</u>	<u>769,627</u>	<u>451,437</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

10. OTHER EXPENDITURE

Expenditure on management, administration and governance

	Unrestricted	Restricted	2018	2017
	€	€	€	€
Office salaries (including pension costs and PRSI)	68,583	-	68,583	65,245
Office overheads including rent	17,613	-	17,613	15,027
Overheads relating to opening exhibition space	5,251	-	5,251	
Printing, postage and stationery	7,832	-	7,832	6,995
Bank interest and charges	2,506	-	2,506	1,557
Professional fees	12,427	-	12,427	8,915
Travelling and fund raising expenses	5,726	-	5,726	4,106
Insurance	1,277	-	1,277	1,443
Sundry including planning appeal costs	385	-	385	-
Total expenses	<u>121,600</u>	<u>-</u>	<u>121,600</u>	<u>103,288</u>

11. OTHER EXPENDITURE

Expenditure on raising funds

	Unrestricted	Restricted	2018	2017
	€	€	€	€
Office salaries (including pension costs and PRSI)	34,291	-	34,291	32,623
Office overheads including rent	8,807	-	8,807	7,514
Printing, postage and stationery	3,916	-	3,916	3,497
Bank interest and charges	1,253	-	1,253	778
Travelling and fund raising expenses	2,863	-	2,863	2,053
Other development costs	6,583	-	6,583	10,610
IGS Inc. administration fee	9,408	-	9,408	
Total expenses	<u>67,121</u>	<u>-</u>	<u>67,121</u>	<u>57,075</u>
TOTAL OTHER EXPENDITURE	<u>188,721</u>	<u>-</u>	<u>188,721</u>	<u>163,393</u>

12. OPERATING DEFICIT

	2018	2017
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	91,509	67,437
Loss on disposal of fixed assets	3,228	-
Loan interest	2,823	-
Operating lease rentals		
- Land and buildings	1,000	1,000
- Office equipment	487	446
Auditor's remuneration		
- audit services	8,915	8,915
Amortisation of capital grants	(86,357)	(62,663)

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

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

13. EXHIBITION ACTIVITIES

In 2017 the Foundation began raising funds to defray the cost of mounting the Society of Artists and the John Nankivell art exhibitions in 2018. Funds raised for both exhibitions in 2017 and 2018 were spent when these exhibitions were held in 2018. Details of receipts and expenditure were as follows:

	Society of Artists €	John Nankivell €	Total €
Funds raised 2017 and 2018 (Note 6)	158,950	64,721	223,672
Expenditure 2018 (Note 9)	(169,483)	(49,523)	(219,006)
	<u> </u>	<u> </u>	<u> </u>
Net (deficit) / surplus on art exhibitions	(10,553)	15,198	4,665
	<u> </u>	<u> </u>	<u> </u>

The net surplus of €4,665 was transferred to the general (unrestricted) fund in 2018.

14. EMPLOYEES AND REMUNERATION

Number of employees

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

	2018 Number	2017 Number
Administration and Management	4	4
Education	1	1
Event management	2	2
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

The staff costs comprise:

	2018 €	2017 €
Wages and salaries	234,739	224,720
Social welfare costs	23,659	22,918
Pension costs	13,133	12,263
	<u> </u>	<u> </u>
	271,531	259,901
	<u> </u>	<u> </u>

The number of higher paid employees are as follows:

	2018	2017
€60,000 - €70,000	-	-
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	1	1
€100,001 and above	-	-
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </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 (2017: €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 (2017: € nil).

The key management personnel of the Foundation comprise the Directors, the Company Secretary and the Executive Director. The costs to the organisation for the executive director amounted to €91,435 (2017 €92,483)

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

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

	2018	2017
	€	€
Contributions payable by the Foundation for the year	13,133	12,263
	<u>13,133</u>	<u>12,263</u>

16. TAXATION

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

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

17. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Antiques	Fixtures, Fittings, prints, software and equipment.	Total
	€	€	€	€
Cost				
At 1 January 2018	1,561,420	9,121	54,647	1,625,188
Additions	551,869	25,772	56,976	634,617
Disposals	(3,997)	-	-	(3,997)
At 31 December 2018	<u>2,109,292</u>	<u>34,893</u>	<u>111,623</u>	<u>2,255,808</u>
Depreciation				
At 1 January 2018	153,930	-	16,656	170,586
Charge for the year	84,049	-	7,460	91,509
Relating to disposals	(769)	-	-	(769)
At 31 December 2018	<u>237,210</u>	<u>-</u>	<u>24,116</u>	<u>261,326</u>
Net book value				
At 31 December 2018	<u>1,872,082</u>	<u>34,893</u>	<u>87,507</u>	<u>1,994,482</u>
At 31 December 2017	<u>1,407,490</u>	<u>9,121</u>	<u>37,991</u>	<u>1,454,602</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

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. 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 €1,254,474 (2017: €1,067,915). This amount includes a donation in 2018 of a collection of John Nankivell drawings of Irish country houses together with further donations of portrait miniatures valued at over €140,000. 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 2018. Items with a value of €871,520 (2017: €851,303) are held at Castletown House.

Analysis is as follows:

	2018	2017
	€	€
Furnishings	94,164	54,486
Furniture	541,222	478,111
Paintings, prints and other items	391,836	309,897
Statuary	227,252	225,421
Total at 31 December	<u>1,254,474</u>	<u>1,067,915</u>

19. INVENTORIES

	2018	2017
	€	€
Goods for re-sale (net of provision)	49,360	55,768
Inventories of stationery	1,000	1,000
Inventories for rental facilities	1,044	2,569
Collection of drawings for resale	10,301	-
	<u>61,705</u>	<u>59,337</u>

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

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

	2018	2017
	€	€
21. INVESTMENTS		
Listed Investments	325	-
Equity shares acquired in year		
At 31 December	325	-
Other unlisted investments		
Cost		
At 1 January	150,000	350
Additions	-	149,650
At 31 December	150,000	150,000
Total investments	150,325	150,000
Carrying amount		
At 31 December	150,325	150,000
Unlisted Investments consist of 23,944 (2017: 23,944) National Treasury Management Agency prize bonds acquired in March 2017. Listed investments consist of 49 ordinary shares in Bank of Ireland Group PLC donated to the Foundation in 2018.		
22. PAYABLES	2018	2017
Amounts falling due within one year	€	€
		(as restated)
Visa payables	4,048	1,500
Trade payables	29,819	33,403
Taxation (Note 24)	5,222	6,418
Professional fees accrued	8,549	8,549
Accrued expenses	14,611	7,123
Journal contributions (received in advance)	6,100	8,000
Event contributions (received in advance)	17,583	11,378
Members subscriptions (received in advance)	33,084	30,210
Payables and retention on conservation works	30,213	89,542
Advance funding for payroll costs	-	1,500
Grant paid for 2019 exhibition	6,000	-
Community Finance loan (note 27)	13,104	-
Funds raised in advance of planned art exhibitions	-	82,787
	168,333	278,910
23. PAYABLES	2018	2017
Amounts falling due within one year	€	€
Community Finance loan (note 27)	80,816	-
24. TAXATION	2018	2017
	€	€
Receivables:		
VAT	-	48,074
Income tax from donations	8,000	19,673
	8,000	67,747
Payables:		
PAYE	5,222	6,418
VAT	-	-
	5,222	6,418

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

25. DEFERRED INCOME AND CAPITAL GRANTS	2018	2017
	€	€
a) Capital grants received in respect to completed conservation works		
At 1 January 2018	1,378,594	606,949
Received / receivable in the year for the restoration and furnishing of City Assembly House;		
Irish Georgian Society Inc. grants utilised by the Foundation	123,543	171,120
Dublin City Council	160,967	303,434
Department of Arts, Heritage and Gaeltacht	26,987	63,013
The Gilbert Butler Foundation	82,938	165,878
Capital campaign donations	187,932	130,863
Director's donation	25,257	-
	<u>607,624</u>	<u>834,308</u>
Less amortisation for the year	(86,357)	(62,663)
At 31 December 2018	<u>1,899,861</u>	<u>1,378,594</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. 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.

b) Capital grants received in respect to conservation works and other schemes which the Foundation was unable to spend at 31 December 2018 due to specific conditions prevailing at that time

	2018	2017
	€	€
At 1 January 2018	225,734	299,084
Received / spent in year;		
For the restoration of City Assembly House	439,701	788,145
Less spent on restoration	(607,877)	(840,396)
For small scheme's grants	24,993	17,000
Less disbursed in year under the small scheme's grants	(34,500)	(35,000)
Conservation grants scheme USA	29,844	26,572
Less disbursed in year under the USA scheme	(50,445)	(29,671)
	<u>(198,284)</u>	<u>(73,350)</u>
At 31 December 2018	<u>27,450</u>	<u>225,734</u>
Total deferred income at 31 December 2018	<u>1,927,311</u>	<u>1,604,328</u>

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

26. DEFERRED INCOME AND CAPITAL GRANTS continued

In 2018, the Foundation received a total of €439,701 (2017: €788,145) for the restoration of City Assembly House. After spending €607,877 (2017: €840,396) on restoration, the Foundation has retained the balance of €8,766 (2017: €176,942) for facilities in 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.

In 2018, the London Chapter of the Irish Georgian Foundation allocated €23,500 (2016: €51,000) to fund a small grants scheme for period houses. At 31 December 2018, €6,000 (2017: €14,000) of this fund was retained to be disbursed to projects.

Since 2015, IGS Inc. has been raising funds for a range of building conservation projects in Ireland. At the 31 December, 2018 a portion of this funding remains to be disbursed.

As at 31 December 2018, if the Foundation was unable to spend or allocate these funds, they are accounted for as deferred income until such time as the Foundation is not impeded from carrying out new works or allocating grant aid. Grant aid may not be allocated until grant applications are complete and have been approved in accordance with the Foundation's grant approval process.

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

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

27. COMMUNITY FINANCE LOAN

	€
Loan advanced in year	96,969
Interest expense	2,823
Repaid in year	(5,872)
	<hr/>
Balance due at 31 December 2018	93,920
	<hr/>
Amount due within one year (note 22)	13,104
Amount due after one year (note 23)	80,816

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

28. LEASE COMMITMENTS

At 31 December 2018, the Foundation had annual commitments of €1,000 (2017: €1,000) under non-cancellable operating lease. The lease expires on 4 February 2041.

29. STATUS

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

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

30. FUNDS

	Designated Funds	General Funds	Restricted Funds	Total (as restated)
	€	€	€	€
At 1 January 2018 as originally reported	376,915	82,312	131,968	591,195
Prior year adjustment (note (a) below)	-	-	(82,787)	(82,787)
At 1 January 2018 as restated	376,915	82,312	49,181	508,408
Deficit for the year	-	(189,571)	(10,889)	(200,460)
Transfer between funds (note 31)	(126,915)	131,580	(4,665)	-
At 31 December 2018 (notes 31 & 32)	250,000	24,321	33,627	307,948

Note (a) Prior year adjustment

In 2017 €82,787 was raised from two donors to cover the cost of two major art exhibitions which were held after the completion of the conservation works referred to in the Committee of Management report. As all the costs relating to mounting of these exhibitions occurred in 2018, it provides a better reflection of the financial results for the exhibitions to include all income and costs in the same financial year. Hence, the funds raised in the prior year have been included in the current year and the opening balance on restricted funds have accordingly been restated to accord with this treatment.

31. DESIGNATED FUNDS

In October 2012 the Foundation received €500,000 from a legacy made by the late Mrs. Elizabeth Burke, a deceased member of the Irish Georgian Society. Mrs. Burke's will placed no restrictions on the use of these funds. The legacy amount excluding interest earned on these funds has been designated to a "Designated Fund". In 2014 the board of the Foundation resolved to allocate funds from the special fund to the general funds and has transferred €126,915 in 2018 (2017: €26,250). The balance of funds remaining at year end is €250,000 (2017: €376,515).

32. RESTRICTED FUNDS

	Opening balance (as restated)	Period Income	Period Expenses	Closing balance
	€	€	€	€
Desmond Guinness scholarship trust	11,628	-	(1,000)	10,628
Standish Barry Bequest lecture fund	4,272	-	(421)	3,851
Chapter fund	1,000	-	-	1,000
US donation for Saunders Court	-	29,844	(29,844)	-
Grace Jones Richardson fund	17,649	-	(14,133)	3,516
Furnishing fund	1,895	-	-	1,895
Grants allocated not disbursed at year end	12,041	-	-	12,041
Beaulieu garden fund	696	-	-	696
	49,181	29,844	(45,398)	33,627

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

Further details regarding the utilisation of funds in 2018 have been included in the Committee of Management report.

33. CAPITAL COMMITMENTS

The Foundation had no material capital commitments at 31st December 2018.

34. EVENTS AFTER THE REPORTING PERIOD

There has been no significant events affecting the Foundation since the year-end.

Irish Georgian Foundation

(A company limited by guarantee, CLG)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

35. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
	(as restated)	
Cash and bank balances	96,362	490,312
Bank overdrafts	-	-
	<u>96,362</u>	<u>490,312</u>
Analysed as:		
Designated and restricted	283,627	508,909
Unrestricted	(187,265)	(18,597)
	<u>96,362</u>	<u>490,312</u>

36. CONTINGENT LIABILITIES

There were no material contingent liabilities at 31 December 2018.

37. RELATED PARTY TRANSACTIONS

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

38. COMPARATIVE AMOUNTS

Amounts for 2017 have been restated to accord with the presentation used in 2018.

39. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 2 September 2019.

