

**Charity Registration No. 20206237**

**Company Registration No. 158866 (Ireland)**

**PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE**  
(formerly Irish Gallery of Photography CLG)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Audrey Brennan Orla Fitzpatrick William Fagan Luke Gibbons Stephanie McBride Thomas Burke Dragana Jurisic (Appointed 4 April 2022) John Mark Fielding (Appointed 20 April 2023) Claire Feely (Appointed 1 September 2022)
<b>Secretary</b>	Niamh Ferry
<b>Charity number</b>	20206237
<b>Company number</b>	158866
<b>CHY number</b>	22855
<b>Principal address</b>	Meeting House Square Temple Bar Dublin 2 Ireland
<b>Registered office</b>	Meeting House Square Temple Bar Dublin 2 Ireland
<b>Auditor</b>	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin Ireland
<b>Bankers</b>	Allied Irish Bank 40/41 Westmoreland Street Dublin 2 Ireland

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# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 6
Statement of directors' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 28

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# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their annual report and financial statements for the year ended 31 December 2022.

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" issued by the Financial Reporting Council. The company has applied the recommendations contained in Charities SORP (FRS 102) effective since 1 January 2019.

#### Objectives and activities

The Photo Museum Ireland CLG was established to promote, improve and advance knowledge and appreciation of and engagement with photography as a cultural and educational art form for the benefit of Irish society.

#### Principal risks and uncertainties

During the year the charity has had to deal with the continued uncertainty arising from the COVID 19 pandemic. To reduce its operational risk the charity continued to adopt government guidelines surrounding social distancing, mask wearing, and increased hygiene.

The charity has secured funding for 2023 and expects to provide services for the foreseeable future. The charity continues to have a good relationship with its funders however core funding has not been secured beyond 2023 and any loss of funding from its principal funders poses a financial risk to the charity.

#### Achievements and performance

Under the Photo Museum Ireland strategic plan 2022 - 2025, our aims are to:

1. **Build the capacity of photographers to create great art**

Exhibitions and Artistic Programme 2022: Our artistic programme presented our *In Our Own Image* survey of photographic practices and featured work by 185 contemporary Irish artists and highlighted the achievements of Irish artists since the invention of the medium in 2022. A new panel of international curatorial advisors including Pauline Vermare; Herman Seidl, Oliver Sears; Tracy Marshall-Grant and Frits Giertsberg was established.

- Chapter 1: launch exhibition: *In Our Own Image - History of Photography in Ireland 1839-modern Ireland* exhibition curated in partnership with the Office of Public Works, Dublin Castle (as part of their Handover 100 programme). Supporting institutions: Estate of Fergus Bourke; Irish Jesuit Archive/Fr. Francis Browne SJ Collection; Clare County Library; Davison and Associates; the estate of Dennis Dineen; the estate of Bill Doyle; ESB Archives; Arthur Fields: Man on Bridge; J. Paul Getty Museum; the Estate of Helen Hooker O'Malley; John Hinde Collection; Alen MacWeeney; Magnum Photos; New York Public Library; Parsons Family, Birr Castle; Photo Album of the Irish; Queen's University, Belfast; Royal Collection Trust, Royal Society of Antiquaries of Ireland; Sean Sexton Collection; the Estate of Jane W. Shackleton; Tipperary Museum of Hidden History; Trinity College Dublin; Waterford City and County Archives.
- Chapter 2: *National Photography Collection Inaugural Exhibition* presented the inaugural exhibition of the National Photography Collection. Begun in 2021 this repository collection was established in November 2021 to support and sustain contemporary artists, create archival portfolio records of key series and preserve contemporary practices for the future. Accessibility: The collection is shared on our website and through touring exhibitions. A selection of works was presented in a touring exhibition in Draíocht, Blanchardstown in October 2022.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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- Chapter 3: *PROTEST- Photography and Social Change in Ireland* exhibition surveyed the role of photography in the struggle for equality, diversity and inclusion in Ireland. Researched, curated and produced by a team of guest curators: Brendan Maher, Kate Horgan (Kate Horgan Bespoke Books); Pauline Vermare (independent curator) and our own team. Featured artists include Paula Allen; Wally Cassidy; Samuel Casey; Eoin Campbell; Rose Comiskey; Donna DeCesar; Colman Doyle; Tessy Ehiguese; Brian Farrell; Eamonn Farrell; Brenda Fitzsimons; Sean Gilmartin; Tom Grace; Christine Halsall; Olivia Harris; Jordan Hearn; Conor Horgan; Bill Kirk; Catherine Leroy; Pat Langan; Eric Luke; Stanley Matchett; Sara McCarroll; Peter McKee; Fiona Morgan; Martin Nangle; Joanne O'Brien; Tony O'Shea; Gilles Peress; Frankie Quinn; Christopher Robson; Crispin Rodwell; Pete Smyth; Rosalind Fox Solomon; Christine Spengler; Derek Speirs; Mark Stedman; Donal Talbot; Oscar Torrans; Siele Turner; Dana Tynan; Philip Woods and the staff photographers from *The Irish Times* and *RollingNews.ie*. Engagement events with Tonie Walsh & FLIKKERS organised in partnership with Bealtaine Festival.
- Chapter 4: *The Politics of Place* exhibition addressed how photography has helped define the notion of place in Ireland. Featured artists: Enda Bowe; Noel Bowler; Simon Burch; Martin Cregg; Mark Curran; Ciaran Dunbar; John Duncan; David Farrell; Kevin Fox; Paul Gaffney; Fiona Hackett; Anthony Haughey; Seán Hillen; Shane Hynan; Dragana Jurišić; Bernadette Keating; Jamin Keogh; Shane Lynam; Stephen McGinn; Dara McGrath; Yvette Monahan; Jackie Nickerson; Kate Nola; Miriam O'Connor; Kenneth O'Halloran; Rory O'Neill; Martin Seeds; Niamh Smith; Amelia Stein and Izabela Szczutkowska.
- Chapter 5: *Photography and the Social Gaze* explored how photographers have used their medium to reflect on immense social change in Ireland over recent decades. Featured artists: Ciaran Óg Arnold; Charlie Beare; Enda Bowe; Ala Buisir; Niamh Crowley; Dorje de Burgh; Dennis Dinneen; Eamonn Doyle; Mark Duffy; Tessy Ehiguese; Diego Fabro; David Farrell; Clare Gallagher; Ruth Gonsalves Moore; Richard Gosnold; Ailbhe Greaney; Anthony Haughey; Tobi Isaac-Irean; Dragana Jurišić; Jialin Long; Alen MacWeeney; Gareth McConnell; Martin McGagh; Tony Murray; Brian Newman; Mandy O'Neill; Tony O'Shea; Pauline Rowan; Paul Seawright; Pete Smyth; Pádraig Spillane and Donovan Wylie.
- *I See a Darkness* by Katherine Waugh & Fergus Daly - a multi-media exhibition installation probing the complex historical relationship between photography, cinema and science.
- Chapter 6: *The Rise* featured nine young photographers: Clare Lyons; Róisín White; Karl Magee; George Voronov; David Copeland; Dónal Talbot; Iryna Baklan; Jolane Schnaffer and Elinor O'Donovan, curated by Blow Photo curators Agata Stoinska and Monika Chmielarz at D-Light Studios.
- Chapter 7: *Imaging Conflict: photographs from the revolutionary era Ireland 1913 - 1923*. Curated by Orla Fitzpatrick and Brenda Malone in collaboration with the National Museum of Ireland, this exhibition continues at Collins Barracks until 2024.
- Chapter 8: *The Light of Day* major retrospective by Irish photographer Tony O'Shea, a legendary figure in Irish photography spanning over 40 years - new National Photography Collection artists' archive initiative.

#### **Encouraging and supporting new and diverse talent:**

In 2022 we inaugurated a new Artist Project Space to showcase work in development by our artists-in-residence programmes. Exhibitions presented in 2022 included: Jordan Hearn; *Feel Me I'm Here With You*; *Through Our Eyes* Traveller Wellbeing Creative Ireland exhibition, installation and talk; *Keeping Hope and Home Alive* by Afghan photographer Barialai Khoshhal in partnership with Open Doors Initiative. Barialai won the Business to Arts McNaughton Artist Prize in 2022.

**Artists' Fees - paying artists properly:** Our artist fee payment protocols follow recommendations laid out by Visual Artists Ireland.

**Artists' Support programmes:** Beyond our 100% support for exhibiting artists we also provide subsidised production and training support for artists. We also offer production support, artists' residencies, curatorial mentoring and information resources to an in-kind value of €2,500.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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- Artists' Residencies: Our Artist Digital Studio Residencies provide curatorial mentoring and support, advice on writing on photography, free use of our production facilities and technical support and upskilling. In 2022, we worked with Brian Newman, Ciaran Dunbar and Kate Nolan.
  - Emerging Artists Award mentorship residency programme with ongoing support from our expert curatorial team and selected guest mentors. In 2022, we worked with Jordan Hearn, Leon Nevill Gallagher and Rachel McClure.
  - Artist's Archive Residency digitising artists' practices. In 2022, we worked with Tony O'Shea.
  - Artist Limited Edition Print sales: a new initiative to support print sales and build a collecting culture and promote the commercial sale of artists' work.
2. **Develop the national museum for photography:** In 2022, in line with our strategic aim of establishing an international museum standard space for photography, an application was submitted to join the Museum Standards Programme of Ireland and was accepted in December 2022.
3. **Develop the National Photography Collection - building artists' archives**  
The National Photography Collection aims to build an archive repository of artists' contemporary practices in Ireland. We are working with contemporary artists to digitise their wider practices to museum standards, producing portfolio records of key bodies of work, and preserving their wider practices for the future. In 2022 we focused on developing the collection by presenting an overview exhibition featuring a print purchased from 45 artists - mapping out the artists of interest for the future. The remit and governance of the collection are overseen by a new acquisition sub-committee composed of trustees and reporting to the Board of Trustees. We completed work on a 4-year programme of digitising Tony O'Shea's extensive archive of 3,000 images, culminating in a major retrospective and an artist's publication titled "The Light of Day".
4. **Encourage Equality, Diversity, and Inclusion through creative engagement with photography**  
Our all-Ireland engaged diverse audiences in line with our Equality, Diversity and Inclusion policy:
- *In Our Own Image Conference* – presented in partnership with the Nerve Centre reflected diverse perspectives on identity. Speakers included academics, historians, curators and artists. Funded by the Department of Foreign Affairs Reconciliation Fund and supported by OPW/Dublin Castle.
  - *Through Our Eyes* - Creative Ireland Traveller Wellbeing Programme led by Martin Beanz Warde worked with participants to respond to themes of identity and well-being. The project was developed in partnership with *Open Doors Initiative*, funded by Creative Ireland.
  - Equality, Diversity Inclusion Advisory panel established with Jeanne McDonagh, CEO, Open Doors Initiative, Tadgh de Freine, Creative & activist, Mark Cunningham, Academic and Neurologist, TCD - biographies are online.
  - *Photo Album of the Irish: Ulster* - community outreach project supported by the Department of Foreign Affairs Reconciliation Fund in County Fermanagh and Londonderry-Derry. The project also supported the completion of Brian Newman's "Association" project with members of rural Orange Lodges.
  - Photo Album of the Irish - Canada: exhibition and Irish book launch at EPIC.
5. **Provide opportunities for the public to think about the role and value of photography**  
Artists Engagement - artists' books, launches and talks:
- Irish launch of *The Line* artists' monograph by new talent Bernadette Keating.
  - International book launch and talk for *My Own* by Dragana Jurišić.
  - Ruby Wallis *A Woman Walks Alone at Night with a Camera* book launch and talk.
  - Martin Nangle *Circle: Volume 1* book launch and talk.
  - Deirdre Brennan book launch *IMAGES, DIVINE & HUMAN: Following Ulysses*.
  - FLIKKERS talk with Tonie Walsh and Brendan Maher.
  - *Vision Machines: A Shadow Archive* international symposium.
  - An illustrated talk with Donna De Cesare.
  - Weekly free curators' tours and artists' talks were offered during all exhibitions.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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**Education & Training:** Our photography training courses provide training for all skill levels - from beginner to professional artists provided P/T employment to 4 artists.

- One-to-one tuition and Specialist / alternative archival processes.
- **Fóto na nÓg:** Young people photography competition designed with teenagers for teenagers. This project is an initiative of Photo Museum Ireland in partnership with Cruinniú na nÓg. It draws on our ongoing work with Dublin City Arts Office and Creative Ireland Programme and aims to celebrate and reward the creative talents of Ireland's young photographers. There were four winners in 2022 selected from over two hundred entries, which is a testament to the lively talent and creative vision of young photographers from all over Ireland. The 2022 winners were Setanta Ballesty, Keira Cabamungan, Rian Ó Luasa and An Yancheng.
- **Youth Council:** input into our education programmes and workshops programmes.

**Bookshop:** Bookshop contributed to the overall goals of the company. A new Shopify point-of-sale system web-based shopfront introduced is expected to go live in Q2 2023.

**Artistic Programme was funded and supported by:** Dublin City Council Commemorative Committee; the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media; the Department of Foreign Affairs; the Heritage Council of Ireland; the Office of Public Works, Dublin Castle; RTÉ Supporting the Arts and Nerve Centre/Creative Centenaries NI; National Library of Ireland; the National Museum of Ireland, National Museums NI; the National Archives; Public Record Office of Northern Ireland; RTÉ Archives; UCD Archives; Irish Folklore Commission; University College Cork; Creative Ireland and the Bealtaine Festival.

**Strategic funder:** The Arts Council of Ireland and Dublin City Council.

#### Organisational Development:

- **Company change of name:** On 22 June 2022, our registered and trading name changed from Irish Gallery of Photography CLG t/a Gallery of Photography Ireland to become Photo Museum Ireland CLG t/a Photo Museum Ireland. This change is in line with our ambition to establish a museum for photography in Ireland as outlined in our Strategic Plan 2018-21 and 2022-25.
- **Staff restructuring:** Following the departure of a long-serving P/T Finance Manager the Senior Executive was restructured. The Co-Directorship of Tanya Kiang CEO/Co-Director and Trish Lambe Co-Director was changed to Trish Lambe Artistic Director/CEO with Tanya Kiang changing to a P/T Senior Curator /EDI Manager focussing on diversity programmes and on international development. A new full-time Finance and General Manager Niamh Ferry was recruited and commenced work in October 2022. Darren Campion's role of Artist Engagement was adapted to the broader role of Assistant Curator.
- **Board renewals:** In 2022 William Fagan, a former regulator with expertise in governance and corporate compliance, took over the position of Chair from Paul Geraghty. New board members were Claire Feely and Dragana Jurisic. Retired board member was Yetti Redmond.
- **Governance and compliance:** The Chair led a major review and restructuring of our organisational governance to significantly strengthen our procedures and policies in line with Charities Regulator guidelines.
- **Current Board of Trustees:** Tom Burke, Orla Fitzpatrick, Luke Gibbons, Stephanie McBride, William Fagan, and Audrey Brennan. Dragana Jurisic and Claire Feely joined the board in 2022.
- **Sub-committees established in 2022: Artistic Policy and Acquisition:** Orla Fitzpatrick (Chair), Dragana Jurisic, Stephanie McBride, Tom Burke; **Fundraising:** Audrey Brennan (Chair), William Fagan, Claire Feely.
- **New management systems** - the recruitment of a new full-time Finance and General Manager enabled a major overhaul of our day-to-day building management, HR, accounts management, Health and Safety protocols and reporting systems.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Financial review

The surplus for the year after providing for depreciation amounted to €12,394 (2021: Deficit €440).

At the end of the year, the company has assets of €610,921 (2021: €673,949) and liabilities of €199,517 (2021: €274,939). The net assets of the company have increased by €12,394.

#### Reserves policy

The charity aims to maintain approximately 6 months reserves to ensure that its core activity could continue during a period of unforeseen difficulty

#### Structure, governance and management

The charity is a company limited by guarantee.

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

Audrey Brennan

Orla Fitzpatrick

William Fagan

Luke Gibbons

Stephanie McBride

Yetti Redmond

(Resigned 30 October 2022)

Thomas Burke

Paul Geraghty

(Resigned 4 January 2022)

Dragana Jurisic

(Appointed 4 April 2022)

John Mark Fielding

(Appointed 20 April 2023)

Claire Feely

(Appointed 1 September 2022)

Paul Geraghty resigned as chair on 4 January 2022 and William Fagan was appointed chair on 4 January 2022.

The secretaries who served throughout the year were:

Patricia Lambe (resigned on 10 March 2022)

Louise Donnelly (appointed on 10 March 2022 and resigned 30 October 2022)

Niamh Ferry (appointed 30 October 2022)

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute €2.54 in the event of a winding up.

#### 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.

#### 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 company's business premises and registered office, Meeting House Square Temple Bar Dublin 2 Ireland.



# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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.

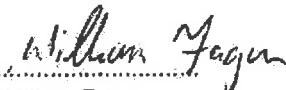
### Disclosure of information to auditor

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.

  
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William Fagan  
Director

Date: 20/06/23.....

  
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Stephanie McBride  
Director

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

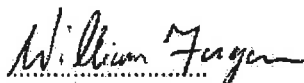
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

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

In so far as the directors are aware:

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

By order of the Board of Directors



William Fagan  
Director



Stephanie McBride  
Director

Date: 20/06/23

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of Photo Museum Ireland Company Limited by Guarantee (the 'company') for the year ended 31 December 2022 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.

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 2022 and of its profit 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 prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the 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 the provisions available for small entities, in the circumstances set out in note 24 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 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.

#### 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.

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.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

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#### **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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the 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, 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

#### **Responsibilities of directors 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 and for being satisfied that they 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

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#### **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

20 June 2023

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €
<b>Income from:</b>							
Donations and legacies	3	4,684	-	4,684	5,329	-	5,329
Charitable activities	4	320,927	221,295	542,222	269,391	179,588	448,979
Other trading activities	5	73,660	2,500	76,160	68,301	-	68,301
<b>Total income</b>		<u>399,271</u>	<u>223,795</u>	<u>623,066</u>	<u>343,021</u>	<u>179,588</u>	<u>522,609</u>
<b>Expenditure on:</b>							
Raising funds and trading costs	6	18,633	27	18,660	34,350	-	34,350
Charitable activities	7	383,003	209,009	592,012	302,298	186,401	488,699
<b>Total resources expended</b>		<u>401,636</u>	<u>209,036</u>	<u>610,672</u>	<u>336,648</u>	<u>186,401</u>	<u>523,049</u>
<b>Net income / (expenditure)</b>		(2,365)	14,759	12,394	6,373	(6,813)	(440)
<b>Reconciliation of funds</b>							
Fund balances at 1 January 2022		201,408	197,602	399,010	195,035	204,415	399,450
<b>Fund balances at 31 December 2022</b>	<b>18</b>	<u>199,043</u>	<u>212,361</u>	<u>411,404</u>	<u>201,408</u>	<u>197,602</u>	<u>399,010</u>

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

All income and expenditure derive from continuing activities.

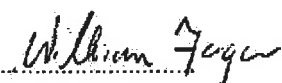
# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
<b>Fixed assets</b>					
Tangible assets	10		275,291		273,146
<b>Current assets</b>					
Stocks	12	24,808		18,509	
Debtors	13	45,116		85,204	
Cash at bank and in hand		265,706		297,090	
		<u>335,630</u>		<u>400,803</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(199,517)</u>		<u>(274,939)</u>	
<b>Net current assets</b>			<u>136,113</u>		<u>125,864</u>
<b>Total assets less current liabilities</b>			<u>411,404</u>		<u>399,010</u>
<b>Income funds</b>					
Restricted funds	18		212,361		197,602
Unrestricted funds	18		199,043		201,408
			<u>411,404</u>		<u>399,010</u>

The financial statements were approved by the Directors on 20/06/23



William Fagan  
Director



Stephanie McBride  
Director

Company Registration No. 158866

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 €	€	2021 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		9,964		109,619
<b>Investing activities</b>					
Purchase of tangible fixed assets		(45,133)		(20,441)	
Proceeds on disposal of tangible fixed assets		-		129	
<b>Net cash used in investing activities</b>			(45,133)		(20,312)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(35,169)		89,307
Cash and cash equivalents at beginning of year			296,515		207,208
<b>Cash and cash equivalents at end of year</b>			<u>261,346</u>		<u>296,515</u>
<b>Relating to:</b>					
Cash at bank and in hand			265,706		297,090
Bank overdrafts included in creditors payable within one year			<u>(4,360)</u>		<u>(575)</u>



# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

Photo Museum Ireland Company Limited by Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Meeting House Square, Temple Bar, Dublin 2, Ireland.

#### 1.1 Accounting convention

The financial statements have been prepared on a going concern basis 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 since 1 January 2019. 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 the 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 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.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

#### 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 term of the lease
Fixtures and fittings	20% Straight line
Computers	33% Straight line

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.

#### 1.7 Heritage assets

The charity established a permanent archive of photographs known as the "National Photography Collection". This collection is a cultural and heritage resource that is held in trust for the people of Ireland. Images relating to the National Photography Collection, whether purchased from the artist or donated by the artist, are not included on the charity's balance sheet as it does not own the exclusive rights to the photographs and thus their fair value cannot be reliably estimated.

#### 1.8 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).

#### 1.9 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.

#### 1.10 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.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.11 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.

##### **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.

#### 1.12 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.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 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 profit or loss.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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.

#### Key sources of estimation uncertainty

##### Establishing lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset 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 lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

#### 3 Donations and legacies

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Donations and legacies	4,684	-	4,684	5,329

#### 4 Income from charitable activities

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Arts Council - Strategic funding	277,150	-	277,150	254,150
Arts Council - Other funding	3,500	45,856	49,356	35,244
Local authority grants	12,000	19,000	31,000	52,800
Other grants	-	155,226	155,226	93,764
Other income	28,277	1,213	29,490	13,021
	<u>320,927</u>	<u>221,295</u>	<u>542,222</u>	<u>448,979</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Other trading activities

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Books and publications	53,614	-	53,614	47,360
Courses and workshops	16,886	2,500	19,386	19,073
Gallery and darkroom hire	3,160	-	3,160	1,868
	<u>73,660</u>	<u>2,500</u>	<u>76,160</u>	<u>68,301</u>

### 6 Raising funds and trading costs

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
<u>Trading costs</u>				
Opening stock	18,509	-	18,509	21,720
Purchases of books and publications	24,932	27	24,959	31,139
Closing stock	(24,808)	-	(24,808)	(18,509)
	<u>18,633</u>	<u>27</u>	<u>18,660</u>	<u>34,350</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 7 Expenditure on charitable activities

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Staff costs	246,974	29,380	276,354	248,312
Depreciation and impairment	11,362	31,626	42,988	34,070
Staff welfare	5,260	-	5,260	10,029
Courses and workshop expenses	4,983	1,829	6,812	7,876
Rent and rates	13,039	-	13,039	12,927
Cleaning	2,354	-	2,354	539
Power, light and heat	17,483	-	17,483	15,764
Property repairs and maintenance	13,039	950	13,989	12,627
Motor running expenses	3,951	2,229	6,180	181
Professional fees	1,640	1,500	3,140	(922)
Accountancy	-	1,000	1,000	1,733
Audit fees	4,650	-	4,650	4,500
Bank charges	1,456	-	1,456	1,658
Insurance	2,776	-	2,776	4,704
Printing, postage, and stationery	1,133	-	1,133	4,699
Advertising	5,452	500	5,952	2,284
Exhibitions and engagement (incl. artists fees)	42,264	122,953	165,217	122,339
Audience and capacity development	862	17,042	17,904	3,644
Telecommunications	3,344	-	3,344	1,566
Sundry expenses	324	-	324	40
Bad debts	975	-	975	-
Loss in disposal of tangible asset	-	-	-	129
Loss/(profit) on exchange	(318)	-	(318)	-
	<u>383,003</u>	<u>209,009</u>	<u>592,012</u>	<u>488,699</u>

#### 8 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration - Full time	5	5
Administration - Part time	2	2
Total	<u>7</u>	<u>7</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9 Employees (Continued)

Employment costs	2022	2021
	€	€
Wages and salaries	245,194	213,575
Social security costs	26,160	17,737
Other pension costs	5,000	17,000
	<u>276,354</u>	<u>248,312</u>

The number of employees whose annual remuneration was more than €60,000 is as follows:

	2022	2021
	Number	Number
€60,000 to €70,000	-	-
€70,001 to €80,000	-	-
€80,001 to €90,000	-	-
€90,001 to €100,000	-	-
Over €100,000	-	-
	<u>-</u>	<u>-</u>

#### 10 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2022	633,092	150,966	106,275	890,333
Additions	-	21,628	23,505	45,133
Disposals	-	(5,000)	(2,931)	(7,931)
	<u>633,092</u>	<u>167,594</u>	<u>126,849</u>	<u>927,535</u>
<b>Depreciation and impairment</b>				
At 1 January 2022	372,404	150,624	94,159	617,187
Depreciation charged in the year	29,233	4,733	9,022	42,988
Eliminated in respect of disposals	-	(5,000)	(2,931)	(7,931)
	<u>401,637</u>	<u>150,357</u>	<u>100,250</u>	<u>652,244</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>231,455</u>	<u>17,237</u>	<u>26,599</u>	<u>275,291</u>
At 31 December 2021	<u>260,688</u>	<u>342</u>	<u>12,116</u>	<u>273,146</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 11 Heritage assets

The charity established the National Photography Collection, an artists' archive that functions as a creative repository for the preservation and mediation of photographic art practices. It aims to preserve and promote the work of photographers in Ireland, honouring past generations and recognising the achievements of modern and contemporary Irish artists and artists working in Ireland. This cultural and heritage photographic resource will be held in trust for the people of Ireland. The collection is funded from monies from private sources and not from any State grant source.

#### 12 Stocks

	2022	2021
	€	€
Finished goods and goods for resale	24,808	18,509

#### 13 Debtors

	2022	2021
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	4,478	2,570
Corporation tax recoverable	245	245
Other debtors	37,493	69,140
Prepayments	2,900	13,249
	<u>45,116</u>	<u>85,204</u>

#### 14 Creditors: amounts falling due within one year

	2022	2021
	€	€
Bank overdrafts and credit card	4,360	575
Other taxation and social security	8,609	4,863
Deferred income	139,184	224,208
Trade creditors	12,206	6,532
Other creditors	18,195	7,643
Accruals	16,963	31,118
	<u>199,517</u>	<u>274,939</u>



# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 15 Loans and overdrafts

	2022	2021
	€	€
Bank overdrafts and credit cards	4,360	575
	<u>4,360</u>	<u>575</u>
Payable within one year	4,360	575
	<u>4,360</u>	<u>575</u>

### 16 Deferred income

	2022	2021
	€	€
Arising from government grants	133,500	224,208
Other deferred income	5,684	-
	<u>139,184</u>	<u>224,208</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16 Deferred income

(Continued)

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

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Strategic Funding 2022 Term: 1 year	Revenue Grant Aid	277,150
Income deferred as at 01/01/2022			(69,290)
Cash received in 2022			207,860
Released from deferred income			69,290
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>277,150</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Strategic Funding 2023 Term: 1 year	Revenue Grant Aid	97,000
Income deferred as at 01/01/2022			-
Cash received in 2022			97,000
Income deferred as at 31/12/2022			(97,000)
Income recognised 2022			<u>-</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Capacity Building Grant 2020 Term: 1 year	Digital capacity building	16,356
Income deferred as at 01/01/2022			(16,356)
Cash received in 2022			-
Released from deferred income			16,356
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>16,356</u>

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Capacity Building Grant 2021 Term: 1 year	Feasibility study	20,000
Income deferred as at 01/01/2022			(20,000)
Released from deferred income			1,500
Income deferred as at 31/12/2022			(18,500)
Income recognised 2022			<u>1,500</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

16 Deferred income <span style="float: right;">(Continued)</span>			
Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Arts Council	Capacity Building Grant 2022 Term: 1 year	Building Artists' Digital Capacity	15,000
Income deferred as at 01/01/2022			-
Cash received in 2022			15,000
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>15,000</u>
Arts Council	Commissions Award YPCE 2021 Term: 1 year	Commission for Lorraine Tuck	13,000
Income deferred as at 01/01/2022			(10,400)
Cash received in 2022			2,600
Released from deferred income			10,400
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>13,000</u>
Arts Council	Energy Support Scheme Term: 1 year	Energy costs	3,500
Income deferred as at 01/01/2022			-
Cash received in 2022			3,500
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>3,500</u>
Dublin City Council	In Our Own Image Term: 1 year	Exhibition costs	30,000
Income deferred as at 01/01/2022			(30,000)
Cash received in 2022			-
Released from deferred income			12,000
Income deferred as at 31/12/2022			(18,000)
Income recognised 2022			<u>12,000</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Dublin City Council	Annual Revenue Grant Term: 1 year	Operational costs	12,000
Income deferred as at 01/01/2022			-
Cash received in 2022			12,000
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>12,000</u>
Dublin City Council	Crinniu na NOg Term: 1 year	Project costs	7,000
Income deferred as at 01/01/2022			-
Cash received in 2022			7,000
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>7,000</u>
Dublin City Council	Creative Ireland Term: 1 year	Project costs	49,993
Income deferred as at 01/01/2022			-
Cash received in 2022			49,993
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>49,993</u>
Department of Foreign Affairs	Reconciliation Fund Term: 1 year	"In Our Own Image" conference	15,000
Income deferred as at 01/01/2022			(15,000)
Cash received in 2022			-
Released from deferred income			15,000
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>15,000</u>
Department of Tourism, Culture, Art, Gaeltacht, Sport and Media	Co-op with Northern Ireland funding scheme Term: 1 year	Project costs	15,000
Income deferred as at 01/01/2022			-
Cash received in 2022			15,000
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>15,000</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16 Deferred income

(Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Department of Foreign Affairs	Reconciliation Fund Term: 1 year	A Border People	23,250
Income deferred as at 01/01/2022			(23,250)
Cash received in 2022			23,250
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>23,250</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Dublin City Council	Arts & Culture Capital Scheme 2016 -2018	Capital grant - fire alarm system and new digital platforms	24,963
Income deferred as at 01/01/2022			(19,956)
Cash received in 2022			19,501
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>19,501</u>
<b>Name of Grantor</b>	<b>Name of Grant</b>	<b>Purpose of Grant</b>	<b>Amount €</b>
Department of Tourism, Culture, Art, Gaeltacht, Sport and Media	Arts & Culture Capital Scheme 2016 -2018	Capital grant - fire alarm system and new digital platforms	24,963
Income deferred as at 01/01/2022			(19,956)
Cash received in 2022			19,052
Income deferred as at 31/12/2022			-
Income recognised 2022			<u>19,052</u>

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.

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	€	€	€	€	€	€
Fund balances at 31 December 2022 are represented by:						
Tangible assets	69,830	205,461	275,291	78,710	194,436	273,146
Current assets/(liabilities)	129,213	6,900	136,113	122,698	3,166	125,864
	<u>199,043</u>	<u>212,361</u>	<u>411,404</u>	<u>201,408</u>	<u>197,602</u>	<u>399,010</u>

### 18 Analysis of funds

	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	€	€	€	€	€
Unrestricted funds	201,408	399,271	(401,636)	-	199,043
Restricted funds	13,058	223,795	(188,944)	-	47,909
Restricted funds - Capital grant building improvements	184,544	-	(20,092)	-	164,452
	<u>399,010</u>	<u>623,066</u>	<u>(610,672)</u>	<u>-</u>	<u>411,404</u>

### 19 Financial commitments, guarantees and contingent liabilities

The company had no contingent liabilities at the year end 31 December 2022.

### 20 Events after the reporting date

There have been no significant events affecting the company since the year end 31 December 2022.

### 21 Related party transactions

#### Transactions with related parties

During the year and in the normal course of its charitable activities, entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2022	2021	2022	2021
	€	€	€	€
Directors	<u>300</u>	<u>-</u>	<u>2,050</u>	<u>-</u>

# PHOTO MUSEUM IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 21 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

#### Amounts owed to related parties

	2022	2021
	€	€
Directors	1,850	-

### 22 Status

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 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 €2.54.

23 Cash generated from operations	2022	2021
	€	€
Surplus/(deficit) for the year	12,394	(440)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	42,988	34,070
Movements in working capital:		
(Increase)/decrease in stocks	(6,299)	3,211
Decrease/(increase) in debtors	40,088	(1,678)
Increase in creditors	5,817	1,224
(Decrease)/increase in deferred income	(85,024)	73,232
<b>Cash generated from operations</b>	<b>9,964</b>	<b>109,619</b>

### 24 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.

### 25 Approval of the financial statements

The financial statements were approved by the board of directors on 20/06/23.