

Company Number: 158866

Irish Gallery of Photography Designated Activity Company
Directors' Report and Financial Statements
for the year ended 31 December 2018

BCK Audit, Accounting and Tax Limited
Certified Public Accountants and Statutory Audit Firm
Suite 4 & 5
Bridgewater Business Centre
Conyngham Road
Islandbridge
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Ireland

Irish Gallery of Photography Designated Activity Company

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Irish Gallery of Photography Designated Activity Company DIRECTORS AND OTHER INFORMATION

Directors	Stephanie McBride (Appointed 17 July 2018) Carmel Hynes (Resigned 11 February 2019) Clodagh Memery (Resigned 5 February 2018) Yetti Redmond Paul Geraghty Ken Grant (Resigned 5 February 2018) Fiach MacConghail (Appointed 24 April 2018) Kenneth O'Halloran (Appointed 7 July 2018) Luke Gibbons (Appointed 17 July 2018) Peter Neill
Company Secretary	Patricia Lambe
Company Number	158866
Registered Office and Business Address	Meeting House Square Temple Bar Dublin 2 Ireland
Auditors	BCK Audit, Accounting and 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 Bank plc 40/41 Westmoreland Street Dublin 2 Allied Irish Bank plc St Helens 1 Undershaft London EC3A 8AB United Kingdom

Irish Gallery of Photography Designated Activity Company

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity

The principal activity of the company continues to be the running of an active programme of exhibitions and the provision of artists' production supports in analogue and digital photography at the Gallery of Photography in Dublin. The company is committed to researching and developing landmark projects, which build on the unique ability of medium of photography to creatively and effectively engage diverse audiences - raising awareness of the cultural importance of photography.

Results and Dividends

The profit for the year after providing for depreciation amounted to €10,027 (2017 - €6,513).

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €520,951 (2017 - €477,069) and liabilities of €368,939 (2017 - €335,084). The net assets of the company have increased by €10,027.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Stephanie McBride (Appointed 17 July 2018)
Carmel Hynes (Resigned 11 February 2019)
Clodagh Memery (Resigned 5 February 2018)
Yetti Redmond
Paul Geraghty
Ken Grant (Resigned 5 February 2018)
Fiach MacCnghail (Appointed 24 April 2018)
Kenneth O'Halloran (Appointed 7 July 2018)
Luke Gibbons (Appointed 17 July 2018)
Peter Neill

The secretary who served throughout the year was Patricia Lambe.

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Statement of Financial Position Events

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

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.

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.

Irish Gallery of Photography Designated Activity Company

DIRECTORS' REPORT

for the year ended 31 December 2018

Structure, Governance and Management

Company Structure

Gallery of Photography Ireland is a not for profit organisation with a two-company structure: Irish Photography Foundation CLG - a company limited by guarantee not having share capital which holds the shares for the Irish Gallery of Photography Designated Activity Company. "Gallery of Photography Ireland" is the registered business name of Irish Gallery of Photography DAC.

Appointment of Directors

Each director serves a term of 5 years. A retiring director can be re-elected after a period of one year has elapsed. In exceptional circumstances a retiring director's term can be extended for a period of up to two years. The company directors are also the company members. Retiring board members can serve as members of the company's advisory panel.

Management Team

Gallery of Photography Ireland has a small, dedicated core team with a broad range of skills. There are two senior management personnel (CEO and Company Secretary) who share the day-to day management and curatorial responsibilities; a front of house communication manager; a digital arts manager and a facilities manager/fine art printer. In 2018, the executive team was supported in its daily operations by 4 interns, placed for periods of up to twelve weeks through 3rd level/Erasmus and other work experience programmes.

Objectives and Activities

Context

Since its foundation in 1978, Gallery of Photography Ireland has established itself as the national centre for photography. The company leads the development of photography by supporting and promoting Irish artists nationally and internationally, initiating and touring exhibitions, developing outreach projects, supporting Irish photobooks and providing a platform for critical debate and discussion. The Gallery of Photography promotes public understanding and critical appreciation of photography nationally and internationally by touring exhibitions and conducting educational and outreach programmes.

Objectives

To seek new sources of funding

In 2018, GPI was successful in its application to Creative Europe - one of only 84 organisations Europe-wide to achieve this in the Cooperation Projects category. The Gallery was also successful in getting matched-income support funding from the Arts Council.

GPI's application to the Dept Foreign Affairs & Trade Emigrant Support Program was also successful. This major project funding of €62,100 will be accounted for in 2019.

Overall Strategic Funding of GPI by the Arts Council remained at a standstill on 2017 levels (€216K). This disappointing result can be attributed to the competitive environment but also a lack of clarity in articulating the true extent and depth of our activities. Arts Council core funding represents 57% of the organisation's total spend. It covers approx. three quarters of the core costs leaving one quarter of core costs, and all programme costs to be funded from other sources and from self-generated income. DCC local authority revenue funding has remained extremely low at €5,000 per annum.

To continue to build audiences

Our programmes and participative activities specifically target diverse audiences: general audiences; arts attenders; young people; older people; geographical areas; special interest groups. Multi-disciplinary events such as performances and recitals engage new audiences. Offsite programmes target ambient and observational audiences nationwide.

Significant Partnerships and links

Arts Council of Ireland; Creative Europe Desk; Dept. of Culture, Heritage and the Gaeltacht; Department of Foreign Affairs Reconciliation Fund, Department of Foreign Affairs Emigrant Support Unit; Monaghan County Council Heritage

Irish Gallery of Photography Designated Activity Company

DIRECTORS' REPORT

for the year ended 31 December 2018

& Arts Services, Ffotogallery, Cardiff; Kaunas Art Gallery, Lithuania; Galerie Chateaux-d'Eaux, Toulouse; Temple Bar Company, Dublin City Council, Dublin City Chinese New Year Festival, Prix Pictet, Photo Beijing Dublin, Festival,

Belfast Exposed Gallery, Culture Night, Impressions Gallery Bradford, Source Photographic Review, TU Regional Cultural Centre, Letterkenny, Tyrone Guthrie Centre, Remote Photo Festival.

2018 Achievements and Performance Highlights

The Gallery's exhibition and engagement programs focus on three strategic areas: women's practice; the borderlands of Ireland; marginalised/underrepresented voices.

Dragana Jurisic - My Own Unknown

Irish premiere exhibition of work by Dragana Jurisic addressed the role of women as muse in the western art canon. Capacity attendance at talks programme with women speakers. Public and critical acclaim.

The Lost Moment

Selected by Aidan Dunne (Irish Times) as one of the visual arts highlights of 2018. GPI invited Guardian /Observer writer Seán O'Hagan to curate this exhibition. It was produced in house and much of the archival work was undertaken by GPI. In May, the show opened in Nerve Centre, Ebrington - public discussion had a capacity audience; the exhibition opened in GPI in November. GPI organised an international one-day seminar featuring artists, academics and African-Irish migrant rights activists. Grant of €12,000 awarded by the Dept. of Foreign Affairs Reconciliation Fund for this exhibit.

Reframing the Border

A major group show of fourteen contemporary Irish artists, curated by GPI as part of its ongoing programme exploring the borderlands in Ireland. It opened in Regional Cultural Centre, Letterkenny as the headline exhibition for Remote Photo Festival. GPI organised a major 3-day symposium addressed by Minister for Enterprise, Innovation & Employment Heather Humphreys TD and by Minister Joe McHugh, by Jamie Welford, Picture Editor of National Geographic Magazine; Sean O'Hagan Guardian / Observer; John Duncan (Source magazine); participating artists (Sean Hillen, Dragana Jurisic, Kate Nolan, Anthony Haughey, Brian Newman, Kevin Fox, Ciaran Dunbar, Nigel Swann, Dara McGrath); Eamonn Maxwell (speaking as an independent curator); John Peto (Nerve Center); Mary Cremin (VOID); Conor Mulvagh (UCD); Peter Leary (UC London); Brenda Malone (National Museum) and Marie Louise Muir (BBC). GPI also organised 'Across and Inbetween' border project artist workshop led by Suzanne Lacey (artist) and Tamsin Dillon (curator). Exhibition and Symposium supported by Department of Culture Heritage and Gaeltacht, Department of Foreign Affairs and Trade Reconciliation Fund.

Kenneth O'Halloran: Modern Ruins and other stories

First major solo exhibition of work by Irish photographer Kenneth O'Halloran was curated, produced and toured by GPI. Critical and popular acclaim. "Among the most significant artistic interpretations of the Irish landscape of our time" - Aidan Dunne, Irish Times.

Prix Pictet SPACE

A very special moment for the Gallery - premiering new work by Richard Mosse, who we nominated for the €92,000 Prix Pictet - one of the world's most valuable and prestigious prizes in the field of the visual arts. Mosse won the Prix Pictet. He delivered an important lecture to a packed audience, and also launched his new book, *The Castle*, in the Gallery.

Supporting Artists in Making Great Art

Gallery of Photography commissioned Anthony Haughey to work with the Monaghan County of Sanctuary and Co. Monaghan Direct Provision Centre. Commissions were also given to Dragana Jurisic, Brian Newman and Kevin Fox towards making new work.

Gallery of Photography Ireland is committed to paying artists fees for solo and group shows and for talks and engagement activities. Our artist fee adheres to recommendations laid out by VAI. Production supports: exhibiting artists are offered in-kind artists residency for high end scanning and post production up to a value of €1,000 in our Artist Digital Suite. In addition to exhibition and public engagement opportunities, artists can avail of free curatorial mentoring and information resources. For artists employed to teach courses and workshops, the hourly teaching and preparation rates are determined with reference to industry standards.

Irish Gallery of Photography Designated Activity Company

DIRECTORS' REPORT

for the year ended 31 December 2018

Touring & Outreach: Artists projects were supported in Counties Antrim, Armagh, Clare, Donegal, Derry/Londonderry, Dublin, Fermanagh, Monaghan and Tyrone.

Gallery of Photography exhibitions toured to Ennis, Co Clare; Letterkenny, Co Donegal; Derry/Londonderry; Drum, County Monaghan; Kaunas Photo Festival, Lithuania. Outdoor projections, photo album talks and workshop programmes in Counties Armagh, Donegal and Monaghan.

Bookshop

The Bookshop was redesigned in 2017-8 to provide an additional space and a pop-up exhibition wall. The Bookshop continued to operate and to contribute to the overall educational and promotional goals of the company.

Education & Training

The Gallery's year-round artist-led intensive photography courses and workshops provided P/T employment to 5 artists. Courses are a valuable tool for building deeper engagement with the medium by our audiences. Volunteer interns were offered free places on training programmes which included: Digital and traditional darkroom training, One to one tuition and Specialist/alternative archival processes.

Artists' Production facilities

Fully- serviced Artist's Digital Photography Studio Facilities and Fine Art Printing facilities provide a unique subsidised pre-production facilities catering specifically for artists' needs. We offer access to high-end computing and software, including the highest quality artist's scanner available in Ireland. Exhibition-quality printing, in digital and analog, with on-site training, advice and support for artists. Flexible working hours for artists. Facilities provided as in-kind support for artists developing new projects. Access also granted for school and community groups.

Capital Grant

In 2017 Gallery of Photography was awarded a capital grant of €50K from Dept Culture, Heritage & the Gaeltacht (50%) and Dublin City Council / Temple Bar Cultural Trust (50%). Drawdown of the grant from Dept Culture has been delayed due to legal. The capital grant has two main outputs: 1. upgrading emergency lighting, and 2. installation for display of digital artworks and marketing information about the Gallery's programmes. Substantial progress has already been made on (1). However, the implementation of (2) has not commenced. In late November 2017, new legal requirements were set out by the CSSO before Dept Culture, Heritage & Gaeltacht capital funds can be drawn down. GPI have requested a review of the matter by Department of Culture.

Statement on Relevant Audit Information

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Meeting House Square, Temple Bar, Dublin 2.

Signed on behalf of the board



Paul Geraghty
Director

Date: 28 June 2019



Yetti Redmond
Director

Date: 28 June 2019

Irish Gallery of Photography Designated Activity Company

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy 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 readily and properly 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



Paul Geraghty
Director

Date: 28 June 2019



Yetti Redmond
Director

Date: 28 June 2019

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Irish Gallery of Photography Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Gallery of Photography Designated Activity Company ('the company') for the year ended 31 December 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 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 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 for Auditors (Ireland) 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:

- in our opinion, 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 Shareholders of Irish Gallery of Photography Designated Activity Company

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:

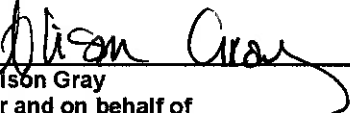
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 a going concern. 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 a going concern.
- 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.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Irish Gallery of Photography Designated Activity Company


Alison Gray
for and on behalf of
BCK AUDIT, ACCOUNTING AND TAX LIMITED
Certified Public Accountants and Statutory Audit Firm
Suite 4 & 5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
D08 T9NH
Ireland

Date: 28.06.19

Irish Gallery of Photography Designated Activity Company**INCOME STATEMENT**

for the year ended 31 December 2018

	Notes	2018 €	2017 €
income		367,051	368,774
Cost of sales		(26,464)	(24,076)
Gross profit		340,587	344,698
Administrative expenses		(350,689)	(358,317)
Other operating income		20,129	20,129
Operating profit	4	10,027	6,510
Finance income		-	3
Profit before taxation		10,027	6,513
Tax on profit	6	-	-
Profit for the year		10,027	6,513
Total comprehensive income		10,027	6,513
Retained profit brought forward		141,982	135,469
Retained profit carried forward		152,009	141,982

Irish Gallery of Photography Designated Activity Company
STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

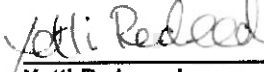
	Notes	2018 €	2017 €
Non-Current Assets			
Property, plant and equipment	7	<u>348,010</u>	<u>376,405</u>
Current Assets			
Inventories	8	15,605	18,909
Receivables	9	3,895	5,449
Cash and cash equivalents		<u>153,441</u>	<u>76,306</u>
		<u>172,941</u>	<u>100,664</u>
Payables: Amounts falling due within one year	10	<u>(126,366)</u>	<u>(72,382)</u>
Net Current Assets		<u>46,575</u>	<u>28,282</u>
Total Assets less Current Liabilities		<u>394,585</u>	<u>404,687</u>
Amounts falling due after more than one year	11	<u>(242,573)</u>	<u>(262,702)</u>
Net Assets		<u>152,012</u>	<u>141,985</u>
Equity			
Called up share capital presented as equity		3	3
Income statement		<u>152,009</u>	<u>141,982</u>
Equity attributable to owners of the company		<u>152,012</u>	<u>141,985</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 28 June 2019 and signed on its behalf by:



 Paul Geraghty
 Director



 Yetti Redmond
 Director

Irish Gallery of Photography Designated Activity Company
STATEMENT OF CASH FLOWS

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Profit for the year		10,027	6,513
Adjustments for:			
Finance income		-	(3)
Depreciation		32,845	32,086
Amortisation of government grants		(20,129)	(20,129)
		<u>22,743</u>	<u>18,467</u>
Movements in working capital:			
Movement in inventories		3,304	(1,599)
Movement in receivables		1,533	2,013
Movement in payables		56,253	15,956
		<u>83,833</u>	<u>34,837</u>
Cash generated from operations		83,833	34,837
Tax paid		-	(21)
Tax repaid		21	-
		<u>83,854</u>	<u>34,816</u>
Cash flows from investing activities			
Interest received		-	3
Payments to acquire property, plant and equipment		(4,450)	(6,653)
		<u>(4,450)</u>	<u>(6,650)</u>
Net cash used in investment activities			
		<u>(4,450)</u>	<u>(6,650)</u>
Net increase in cash and cash equivalents			
		79,404	28,166
Cash and cash equivalents at beginning of financial year		<u>74,014</u>	<u>45,848</u>
Cash and cash equivalents at end of financial year	18	<u><u>153,418</u></u>	<u><u>74,014</u></u>

Irish Gallery of Photography Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Irish Gallery of Photography Designated Activity Company is a company limited by shares incorporated in the Republic of Ireland. Meeting House Square, Temple Bar, Dublin 2, Ireland is the registered office, which is also the principal place of business of the company. 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. ACCOUNTING POLICIES

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

Statement of compliance

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Income comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. The company is also in receipt of grant income from various organisations.

Current Funding

The Arts Council provided current funding totalling €216,000 in respect of 2018 (2017: €216,000). Funding is granted for a 12-month period and paid in accordance with the terms and conditions of the funding agreement.

Investment income is recognised on a receivable basis. Investment income includes income received on deposits held by the charity and income from any other investments.

Income from Charitable Activities also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classed as restricted or unrestricted dependant on the conditions included in each agreement.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Property, plant and equipment and depreciation

Property, plant and equipment 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:

Long leasehold property	-	4.5% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Computer equipment	-	33% Straight line

The carrying values of tangible 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.

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 inventories 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.

Irish Gallery of Photography Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS

continued

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

(a) 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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Irish Gallery of Photography Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

4. OPERATING PROFIT	2018	2017
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	32,845	32,086
Profit on foreign currencies	-	(45)
Amortisation of Government grants	(20,129)	(20,129)
	<u> </u>	<u> </u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2018	2017
	Number	Number
Administration	6	6
	<u> </u>	<u> </u>

Irish Gallery of Photography Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

6. TAX ON PROFIT

	2018 €	2017 €
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2017 - 12.50%) (Note 6 (b))	-	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2017 - 12.50%). The differences are explained below:		
	2018 €	2017 €
Profit before tax	<u>10,027</u>	<u>6,513</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2017 - 12.50%)	1,253	814
Effects of:		
Capital allowances for period in excess of depreciation	(379)	(356)
Utilisation of tax losses	(874)	(458)
	<u> </u>	<u> </u>
Total tax charge for the year (Note 6 (a))	<u> </u>	<u> </u>

7. PROPERTY, PLANT AND EQUIPMENT

	Long leasehold property €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost				
At 1 January 2018	624,920	153,273	86,132	864,325
Additions	-	1,713	2,737	4,450
	<u>624,920</u>	<u>154,986</u>	<u>88,869</u>	<u>868,775</u>
At 31 December 2018				
Depreciation				
At 1 January 2018	258,760	143,344	85,816	487,920
Charge for the year	28,406	3,209	1,230	32,845
	<u>287,166</u>	<u>146,553</u>	<u>87,046</u>	<u>520,765</u>
At 31 December 2018				
Carrying amount				
At 31 December 2018	<u>337,754</u>	<u>8,433</u>	<u>1,823</u>	<u>348,010</u>
At 31 December 2017	<u>366,160</u>	<u>9,929</u>	<u>316</u>	<u>376,405</u>

8. INVENTORIES

	2018 €	2017 €
Finished goods and goods for resale	<u>15,605</u>	<u>18,909</u>

In the opinion of the directors, the replacement cost of inventories did not differ significantly from the figures shown.

Irish Gallery of Photography Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

9. RECEIVABLES	2018	2017
	€	€
Trade receivables	463	2,683
Taxation	3,737	2,755
Other receivables	(305)	11
	<u>3,895</u>	<u>5,449</u>
10. PAYABLES	2018	2017
Amounts falling due within one year	€	€
Amounts owed to credit institutions	23	2,292
Trade payables	13,943	13,258
Taxation	2,427	8,887
Other payables	5,800	5,221
Accruals	104,173	42,724
	<u>126,366</u>	<u>72,382</u>
11. PAYABLES	2018	2017
Amounts falling due after more than one year	€	€
Government grants (Note 12)	242,573	262,702
	<u>242,573</u>	<u>262,702</u>
12. GOVERNMENT GRANTS DEFERRED	2018	2017
	€	€
Capital grants received and receivable		
At 1 January 2018	302,960	302,960
Amortisation		
At 1 January 2018	(40,258)	(20,129)
Amortised in year	(20,129)	(20,129)
	<u>(60,387)</u>	<u>(40,258)</u>
At 31 December 2018	(60,387)	(40,258)
Carrying amount		
At 31 December 2018	242,573	262,702
	<u>242,573</u>	<u>262,702</u>
At 1 January 2018	262,702	282,831
	<u>262,702</u>	<u>282,831</u>

The Minister for Arts, Sports and Tourism holds a registered charge against the lands known as the extension at the Gallery of Photography, Meeting House Square, Temple Bar, Dublin 2 for the repayment to the Minister for Arts, Sports and Tourism of all present and future advances.

Irish Gallery of Photography Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

13. GRANT INCOME

The following information 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 €
The Arts Council	Annual Funding 2018	Revenue Grant Aid	216,000
Income Deferred as at 01/01/2018			-
Cash Received			216,000
Income Deferred as at 31/12/2018			-
Income Recognised			216,000

The Board can confirm that the 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 grant income.

The grant is restricted and used solely in the promotion and provision of visual arts in Ireland thanks to The Irish Gallery of Photography.

No employees were remunerated over €60,000 in the year ended 31 December 2018.

The Gallery was in receipt of a €12,000 grant from the Department of Foreign Affairs and Trade Reconciliation Fund for "The Lost Moment" civil rights programme.

The Gallery was in receipt of a €62,100 grant from the Department of Foreign Affairs and Trade Emigrant support, which was deferred in full to 2019.

The Gallery also received a grant of €12,000 from the Department of Culture, Heritage and the Gaeltacht in 2018.

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

15. CONTINGENT LIABILITIES

The company had no material contingent liabilities at the year-ended 31 December 2018.

16. PARENT AND ULTIMATE PARENT COMPANY

The company regards Irish Photography Foundation Limited By Guarantee as its parent company.

The company's ultimate parent undertaking is Irish Photography Foundation Limited By Guarantee. The address of Irish Photography Foundation Limited By Guarantee is Meeting House Square, Temple Bar, Dublin 2. Irish Photography Foundation Limited is regarded as both the controlling party and the ultimate controlling party.

17. EVENTS AFTER END OF REPORTING PERIOD

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

Irish Gallery of Photography Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

18. CASH AND CASH EQUIVALENTS	2018	2017
	€	€
Cash and bank balances	153,014	75,879
Bank overdrafts	(23)	(2,292)
Cash equivalents	427	427
	<u>153,418</u>	<u>74,014</u>

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
28 June 2019

IRISH GALLERY OF PHOTOGRAPHY DESIGNATED ACTIVITY COMPANY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Irish Gallery of Photography Designated Activity Company

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2018

	Schedule	2018 €	2017 €
Sales		367,051	368,774
Cost of sales	1	(26,464)	(24,076)
Gross profit		<u>340,587</u>	<u>344,698</u>
Gross profit Percentage		<u>92.8%</u>	<u>93.5%</u>
Overhead expenses	2	(350,689)	(358,317)
		(10,102)	(13,619)
Miscellaneous income	3	20,129	20,132
Net profit		<u>10,027</u>	<u>6,513</u>

Irish Gallery of Photography Designated Activity Company

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF SALES

for the year ended 31 December 2018

	2018	2017
	€	€
Cost of Sales		
Opening inventories	18,909	17,310
Purchases	23,160	25,720
Profit/loss on foreign currency	-	(45)
	<u>42,069</u>	<u>42,985</u>
Closing inventories	<u>(15,605)</u>	<u>(18,909)</u>
	<u><u>26,464</u></u>	<u><u>24,076</u></u>

Irish Gallery of Photography Designated Activity Company

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OVERHEAD EXPENSES

for the year ended 31 December 2018

	2018	2017
	€	€
Administration Expenses		
Wages and salaries	161,670	174,292
Social welfare costs	16,227	17,670
Staff welfare	5,653	5,491
Educational expenses	13,351	13,396
Rent payable	13,563	13,100
Insurance	4,196	6,667
Exhibition expenses	53,270	49,912
Light and heat	10,323	8,099
Cleaning	476	1,143
Repairs and maintenance	(1,164)	5,012
Printing, postage and stationery	3,552	2,964
Advertising	720	3,519
Telephone	1,954	4,414
Motor expenses	11,169	1,362
Legal and professional	35	-
Accountancy	11,844	11,844
Bank charges	2,534	2,390
General expenses	71	706
Auditor's remuneration	8,400	4,250
Depreciation of property, plant and equipment	32,845	32,086
	<u>350,689</u>	<u>358,317</u>

Irish Gallery of Photography Designated Activity Company

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS SCHEDULE 3 : MISCELLANEOUS INCOME for the year ended 31 December 2018

	2018 €	2017 €
Miscellaneous Income		
Amortisation of government grants	20,129	20,129
Bank Interest	-	3
	<u>20,129</u>	<u>20,132</u>