

The Hunt Museum Limited

**Directors' Report and Financial Statements
Year Ended 31 December 2011**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

N Greene (Chairman)
G Stacpoole
R Downer
T Hunt
T Brazil
M O'Gorman-Skelly
C O'Carroll
J Logan
P Frawley
P Cooke
T Fahey
D O'Hora
G Dunraven
D O'Treasaigh
I Hamilton

Solicitors

Dundon Callanan
17 The Crescent
Limerick

Secretary and Registered Office

T Brazil
The Custom House
Rutland Street
Limerick

Registered number: 204519

Bankers

Bank of Ireland
125 O'Connell Street
Limerick

AIB Bank
William Street
Limerick

Auditors

PricewaterhouseCoopers
Bank Place
Limerick

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011.

Legal status

The Hunt Museum Limited is a company limited by guarantee and not having a share capital.

Directors' responsibilities

The directors are responsible for preparing their report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2009. 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.

Books of account

The measures taken by the directors to secure compliance with the company's obligations to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of accounts are kept at the Hunt Museum, The Custom House, Rutland Street, Limerick.

Principal activities and review of business

The Company operates a museum ("the Museum") in the Custom House in Limerick City. The Hunt Collection ("the Collection") is owned by The Hunt Museums Trust, a company limited by guarantee not having a share capital. The Museum houses the Collection, which is a unique collection of original works of art and antiquities, ranging from the simple tools of the neolithic hunter to drawings by Pablo Picasso, with a concentration on medieval works of European decorative art. The Company is responsible for managing, maintaining and controlling the Collection for exhibition, preservation and study purposes.

In spite of difficult trading circumstances, challenges in the tourism sector and the dereliction of the museum's immediate vicinity the company's performance was considered satisfactory for the year. In line with government emphasis on increased access to cultural institutions, the Museum continued the scheme initiated in 2008 of waiving admission fees on Sundays and initiated a 2 for 1 on Mondays. The Museum maintained an array of exhibitions and programme of events, incentives and activities to ensure wider access to the Museum. The Museum continued to consolidate its reputation locally and nationally. The Museum is satisfied that it has met its objectives in developing visitor numbers and will continue to host Free Sundays and 2 for 1 Mondays. The Museum was successful in securing an array of small-scale support funding to promote a range of activities and conservations projects. These sums are reflected in the 2011 Annual Accounts.

DIRECTORS' REPORT - continued

Results for the year

€

Deficit for the financial year	(18,200)
Transfer to endowment fund	<u>(3,610)</u>
Deficit after transfer to endowment fund	<u>(21,810)</u>

Events since the year end

There have been no significant events since the year end.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2011 are set out below:

G Stacpoole
N Greene (Chairman from 27 September 2011)
R Downer (Chairman to 27 September 2011)
T Hunt
T Brazil
M O'Gorman-Skelly
C O'Carroll
G Holmes (obit 20 January 2011)
T Mackey
J Logan

Auditors

The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board

N Greene
T Brazil

21 June 2012



Independent auditors' report to the members of The Hunt Museum Limited

We have audited the financial statements of The Hunt Museum Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statements and related notes. These financial statements have been prepared under the accounting policies set out therein in the statement of accounting policies on page 10.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to whether the company has kept proper books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatement in it.

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Chartered Accountants



Independent auditors' report - continued

It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2011 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 1983 and 1990 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

Joe McEntee
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick

3 July 2012

INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2011

	Notes	2011 €	2010 €
Income			
Revenue grants	2	467,000	474,000
Other income		<u>143,241</u>	<u>153,835</u>
		610,241	627,835
Expenditure			
Administration and other expenses		<u>(628,441)</u>	<u>(617,287)</u>
(Deficit)/surplus for the year	3	(18,200)	10,548
Transfer to endowment fund	11	<u>(3,610)</u>	<u>(2,841)</u>
(Deficit)/surplus after transfer to endowment fund		(21,810)	7,707
Deficit at beginning of year		<u>(97,284)</u>	<u>(104,991)</u>
Deficit at end of year		<u>(119,094)</u>	<u>(97,284)</u>

On behalf of the board

N Greene
T Brazil

BALANCE SHEET
31 December 2011

	Notes	2011 €	2010 €
Fixed assets			
Tangible assets	5	3,091,786	3,176,686
Current assets			
Stocks	6	30,300	30,600
Debtors	7	49,476	60,138
Investments	8	400,000	-
Cash at bank and in hand		<u>823,954</u>	<u>1,225,840</u>
		1,303,730	1,316,578
Creditors (amounts falling due within one year)	9	<u>(131,083)</u>	<u>(134,515)</u>
Net current assets		<u>1,172,647</u>	<u>1,182,063</u>
		<u>4,264,433</u>	<u>4,358,749</u>
Deferred income - capital grants	10	2,883,496	2,959,612
Capital and reserves			
Income and expenditure account deficit		(119,094)	(97,284)
Endowment fund	11	<u>1,500,031</u>	<u>1,496,421</u>
		<u>4,264,433</u>	<u>4,358,749</u>

On behalf of the board

N Greene
T Brazil

CASH FLOW STATEMENT
31 December 2011

	Notes	2011 €	2010 €
Net cash outflow from operating activities	13(a)	(26,648)	(78,221)
Returns on investments and servicing of finance			
Interest received		24,762	28,908
Taxation		-	-
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		<u>-</u>	<u>(2,100)</u>
Decrease in cash and investments in the year		<u>(1,886)</u>	<u>(51,413)</u>
Reconciliation of net cash flow to movement in net debt	Notes	2011 €	2010 €
Decrease in cash and investments for the year		(1,886)	(51,413)
Net funds at start of year		<u>1,225,840</u>	<u>1,277,253</u>
Net funds at end of year	13(b)	<u>1,223,954</u>	<u>1,225,840</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

The financial statements are prepared on a going concern basis.

Historical cost convention

The financial statements are prepared under the historical cost convention.

Income

Admissions and retail shop income, and also gifts and donations, are recognised on a receipts basis. Other income, including interest income is recognised on an accruals basis. Revenue grants are recognised in the period to which they relate. Donations received for specific purposes which are recognised in the period in which the related expenditure is incurred.

Donations in kind

Donations received in kind from third parties are not included in the financial statements.

Fundraising expenses

Expenditure incurred directly attributable and related to funds raising towards the endowment fund are set against funds raised in the period incurred.

Taxation

There is no charge to taxation as it has been recognised by the Revenue Commissioners that the company has been established for charitable purposes.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible assets, over their estimated useful lives by equal annual instalments. The estimated useful lives of tangible assets by reference to which depreciation has been calculated are as follows:

Buildings and related fit out	20 - 50 years
Interest in Rutland House	20 years
Fixtures and fittings	approximately 10 years
Computers	5 years

Capital grants

Grants that relate to specific capital expenditure are treated as deferred income and amortised to the Income and Expenditure account over the related asset's useful life.

2 Revenue grants	2011	2010
	€	€
Limerick County Council	-	4,000
Department of Arts, Sport and Tourism	450,000	450,000
Limerick City Council	17,000	20,000
	<u>467,000</u>	<u>474,000</u>

NOTES TO THE FINANCIAL STATEMENTS

3 (Deficit)/surplus for the year	2011 €	2010 €
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(Deficit)/surplus for the year has been arrived at after charging/(crediting):

Depreciation	84,900	84,360
Amortisation of capital grant	<u>(76,116)</u>	<u>(76,116)</u>

The directors were not paid any remuneration.

4 Staff numbers and costs	2011	2010
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The average number of persons employed by the company during the year was as follows:

Management and administration	<u>8</u>	<u>8</u>
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2011 €	2010 €
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The aggregate staff costs were as follows:

Wages and salaries	201,997	189,628
Social welfare costs	<u>20,139</u>	<u>18,292</u>
	<u>222,136</u>	<u>207,920</u>

5 Fixed Assets

	Buildings and related fit-out €	Interest in Rutland house €	Fixtures, fittings and office equipment €	Total €
Cost				
At 31 December 2010	4,076,795	27,417	123,080	4,227,292
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2011	<u>4,076,795</u>	<u>27,417</u>	<u>123,080</u>	<u>4,227,292</u>
Depreciation				
At 31 December 2010	918,436	11,010	121,160	1,050,606
Charge for year	<u>82,800</u>	<u>1,380</u>	<u>720</u>	<u>84,900</u>
At 31 December 2011	<u>1,001,236</u>	<u>12,390</u>	<u>121,880</u>	<u>1,135,506</u>
Net book amount				
At 31 December 2010	<u>3,158,359</u>	<u>16,407</u>	<u>1,920</u>	<u>3,176,686</u>
At 31 December 2011	<u>3,075,559</u>	<u>15,027</u>	<u>1,200</u>	<u>3,091,786</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Stocks	2011 €	2010 €
Stocks for resale	<u>30,300</u>	<u>30,600</u>

The replacement cost of stocks is not materially different to the amount stated in the balance sheet.

7 Debtors (amounts falling due within one year)	2011 €	2010 €
Prepayments and other debtors	41,089	55,644
VAT recoverable	<u>8,387</u>	<u>4,494</u>
	<u>49,476</u>	<u>60,138</u>

8 Investments

Current asset investments comprise of deposits with banks which have a maturity of greater than three months at inception as follows:

	2011 €	2010 €
Amounts with maturity within one year	200,000	-
Amounts with maturity greater than one year	<u>200,000</u>	<u>-</u>
	<u>400,000</u>	<u>-</u>

9 Creditors (amounts falling due within one year)	2011 €	2010 €
Creditors and accruals	124,948	128,531
Docent benefit – library	508	508
PAYE/PRSI	<u>5,627</u>	<u>5,476</u>
	<u>131,083</u>	<u>134,515</u>

10 Deferred income - capital grants	2011 €	2010 €
Received		
At 1 January	3,805,085	3,805,085
Additions	<u>-</u>	<u>-</u>
At 31 December	<u>3,805,085</u>	<u>3,805,085</u>
Amortisation		
At 1 January	845,473	769,357
Amortised to income and expenditure account	<u>76,116</u>	<u>76,116</u>
At 31 December	<u>921,589</u>	<u>845,473</u>
Net book value at 31 December	<u>2,883,496</u>	<u>2,959,612</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Endowment fund	€
At beginning of year	1,496,421
Funds raised during the year	<u>3,610</u>
At end of year	<u>1,500,031</u>

The endowment fund above includes funds raised for the following purposes:

	€
Upkeep, conservation and display of objects in the permanent collection at the Hunt Museum	200,000
Building maintenance, educational programmes, information technology and temporary exhibitions	500,000
Permanent exhibition and education facilities	<u>800,031</u>
	<u>1,500,031</u>

12 Capital commitments

The Museum has agreed to undertake a refurbishment of the Cafe in conjunction with the Office of Public Works (OPW) at a cost of €50,000. The monies will be made available from the Endowment fund (note 11).

13 Notes to the cash flow statement	2011	2010
	€	€

(a) Reconciliation of net cashflows from operating activities

Operating (deficit)/surplus	(18,200)	10,548
Depreciation	84,900	84,360
Amortisation of grant	(76,116)	(76,116)
Bank interest receivable	(24,762)	(28,908)
Decrease in stocks	300	4,900
Decrease/(increase) in debtors	10,662	(6,670)
Decrease in creditors	<u>(3,432)</u>	<u>(66,335)</u>
Net cash outflow from operating activities	<u>(26,648)</u>	<u>(78,221)</u>

(b) Analysis of net funds

	At 1 January 2011 €	Cash Flow €	At 31 December 2011 €
Cash and bank	1,225,840	(401,886)	823,954
Investments	<u>-</u>	<u>400,000</u>	<u>400,000</u>
Total	<u>1,225,840</u>	<u>(1,886)</u>	<u>1,223,954</u>

14 Approval of financial statements

The financial statements were approved by the directors on 21 June 2012.

INCOME

Year Ended 31 December 2011

	2011	2010
	€	€
Income		
Revenue grants	467,000	474,000
Fund raising - Endowment Fund	3,610	2,841
Royalty income	2,064	3,437
Docents and Liberal Arts income	5,416	7,485
Admissions	37,542	51,035
Retail shop contribution	35,445	29,494
Bank interest	24,762	28,908
Restaurant and facility rents	24,450	23,848
Sundries	8,666	5,604
Commissions	1,286	1,183
	<u>610,241</u>	<u>627,835</u>

ADMINISTRATION AND OTHER EXPENSES
Year Ended 31 December 2011

	2011 €	2010 €
Salaries and PRSI costs	222,136	207,920
Advertising and public relations	23,732	23,590
Consultancy and professional fees	19,520	24,309
Sundry costs	11,029	10,783
Travel and subsistence	2,286	5,938
Stationery and printing	4,932	3,828
Telephone and postage	7,591	8,697
Bank interest and charges	1,621	1,930
Cleaning and maintenance	66,005	70,758
Exhibition expenses	30,883	10,550
Light and heat	44,288	44,122
Lecture fees	7,421	5,630
Depreciation on buildings and fixtures	84,900	84,360
Amortisation of capital grants	(76,116)	(76,116)
Training	163	1,711
Security	154,355	155,682
Conservation works	1,203	5,750
Insurance	17,187	18,423
Rates and water rates	1,017	1,270
Computer software expense	688	650
Hunt Museums Trust expenses	3,600	5,400
Provenance	-	2,102
	<u>628,441</u>	<u>617,287</u>

SHOP TRADING ACCOUNT
Year Ended 31 December 2011

	2011 €	2010 €
Retail shop sales	<u>84,257</u>	<u>76,586</u>
Opening stock	30,600	35,500
Purchases	<u>48,512</u>	<u>42,192</u>
	79,112	77,692
Less: Closing stock	<u>(30,300)</u>	<u>(30,600)</u>
	<u>48,812</u>	<u>47,092</u>
Gross profit	<u>35,445</u>	<u>29,494</u>

FUND RAISING - ENDOWMENT FUND
Year Ended 31 December 2011

	2011 €	2010 €
H Holloway	1,905	1,905
Others	<u>1,705</u>	<u>936</u>
Net increase in endowment fund	<u>3,610</u>	<u>2,841</u>