

The Hunt Museum Limited

**Directors' Report and Financial Statements
Year Ended 31 December 2013**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

N Greene (Chairman)
R Downer
T Hunt
M O'Gorman-Skelly
P Frawley
P Cooke
T Fahey
D O'Hora
G Dunraven
D O'Treasaigh
I Hamilton
B Stanley
M Kelly
T Reddy

Solicitors

Dundon Callanan
17 The Crescent
Limerick

Secretary and Registered Office

E Hayes
The Custom House
Rutland Street
Limerick

Bankers

Bank of Ireland
125 O'Connell Street
Limerick

Registered number: 204519

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 2013.

Legal status

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

Directors' responsibilities statement

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of the company's affairs at the end of the financial year and of its profit or loss for the financial year. Under that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland).

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013. 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.

The museum company's performance was considered satisfactory for the year and the growth in activity levels was reflected in markedly increased footfall to the site. Operational challenges remain and are largely beyond the control of the company and reflect more on the wider economy and the immediate surrounds of the museum premises. The Museum continued to admission fees on Sundays and other initiatives such as 2 for 1 on Mondays. The Museum maintained a successful array of exhibitions and programme of events, incentives and activities to ensure wider access to the Museum, with a year-on-year significant growth in footfall. The Museum continued to consolidate its reputation locally and nationally, especially through its education and exhibition programmes. The company expended considerable effort in preparing for accreditation by the Heritage Council under its Museums Standards Programme for Ireland. 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.

DIRECTORS' REPORT - continued

Results for the year

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Profit for the financial year	5,260
Transfer from endowment fund	<u>(3,552)</u>
Profit after transfer from endowment fund	<u>1,708</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 2013 are set out below:

N Greene (Chairman)
R Downer
T Hunt
T Brazil (resigned 20 June 2013)
M O'Gorman-Skelly
C O'Carroll (resigned 25 July 2013)
J Logan (resigned 20 June 2013)
G Stacpoole (resigned 25 July 2013)
I Hamilton
P Frawley
P Cooke
T Fahey
D O'Hora
G Dunraven
D O'Treasaigh
B Stanley
E Prendergast (resigned 25 July 2013)
M Kelly (appointed 12 September 2013)
T Reddy (appointed 21 November 2013)
T Mackey (resigned 20 June 2013)

E Hayes was appointed secretary on 21 February 2013.

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 Green
I Hamilton

17 July 2014



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 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, 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 these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2013 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013

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T: +353 (0)61 212300, F: +353 (0)61 416331, www.pwc.com/ie*

Chartered Accountants



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

Matters on which we are required to report by the Companies Acts, 1963 to 2013.

- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Joe McEntee

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

6 August 2014

INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2013

	Notes	2013 €	2012 €
Income			
Revenue grants	2	443,500	444,000
Other income		<u>163,640</u>	<u>172,609</u>
		607,140	616,609
Expenditure			
Administration and other expenses		<u>(601,880)</u>	<u>(702,995)</u>
Surplus/(deficit) for the year	3	5,260	(86,386)
Net transfer (to)/from endowment fund	11	<u>(3,552)</u>	<u>44,436</u>
Surplus/(deficit) after transfer to endowment fund		1,708	(41,950)
Deficit at beginning of year		<u>(161,044)</u>	<u>(119,094)</u>
Deficit at end of year		<u>(159,336)</u>	<u>(161,044)</u>

On behalf of the board

N Green
I Hamilton

BALANCE SHEET
31 December 2013

	Notes	2013 €	2012 €
Fixed assets			
Tangible assets	5	<u>2,922,226</u>	<u>3,006,886</u>
Current assets			
Stocks	6	26,500	28,000
Debtors	7	69,043	51,593
Investments	8	411,627	411,627
Cash at bank and in hand		<u>739,848</u>	<u>750,561</u>
		1,247,018	1,241,781
Creditors (amounts falling due within one year)	9	<u>(138,169)</u>	<u>(146,736)</u>
Net current assets		<u>1,108,849</u>	<u>1,095,045</u>
		<u>4,031,075</u>	<u>4,101,931</u>
Deferred income - capital grants	10	2,731,264	2,807,380
Capital and reserves			
Income and expenditure account deficit		(159,336)	(161,044)
Endowment fund	11	<u>1,459,147</u>	<u>1,455,595</u>
		<u>4,031,075</u>	<u>4,101,931</u>

On behalf of the board

N Green
I Hamilton

CASH FLOW STATEMENT
31 December 2013

	Notes	2013 €	2012 €
Net cash outflow from operating activities	12(a)	(33,524)	(97,804)
Returns on investments and servicing of finance			
Interest received		22,811	36,038
Taxation		-	-
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		-	-
Decrease in cash and investments in the year		<u>(10,713)</u>	<u>(61,766)</u>
Reconciliation of net cash flow to movement in net debt			
	Notes	2013 €	2012 €
Decrease in cash and investments for the year		(10,713)	(61,766)
Net funds at start of year		<u>1,162,188</u>	<u>1,223,954</u>
Net funds at end of year	12(b)	<u>1,151,475</u>	<u>1,162,188</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 on a going concern basis and in accordance with the Companies Acts, 1963 to 2013 and Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated 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	2013	2012
	€	€
Department of Arts, Sport and Tourism	425,000	425,000
Limerick City Council	16,000	17,000
Limerick County Council	<u>2,500</u>	<u>2,000</u>
	<u>443,500</u>	<u>444,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Surplus/(deficit) for the year	2013 €	2012 €
Surplus/(deficit) for the year has been arrived at after charging/(crediting):		
Depreciation	84,660	84,900
Amortisation of capital grants	(76,116)	(76,116)
Refurbishment of Cafe (note 11)	-	50,000
	<u> </u>	<u> </u>

The directors were not paid any remuneration.

4 Staff numbers and costs	2013	2012
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The average number of persons employed by the company during the year was as follows:

Management and administration	<u> 7</u>	<u> 8</u>
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2013 €	2012 €
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The aggregate staff costs were as follows:

Wages and salaries	209,210	203,812
Social welfare costs	<u> 20,417</u>	<u> 20,163</u>
	<u> 229,627</u>	<u> 223,975</u>

5 Fixed Assets	Buildings and related fit-out €	Interest in Rutland house €	Fixtures, fittings and office equipment €	Total €
Cost				
At 1 January 2013	4,076,795	27,417	123,080	4,227,292
Additions	-	-	-	-
Disposals	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
At 31 December 2013	<u> 4,076,795</u>	<u> 27,417</u>	<u> 123,080</u>	<u> 4,227,292</u>
Depreciation				
At 1 January 2013	1,084,036	13,770	122,600	1,220,406
Charge for year	<u> 82,800</u>	<u> 1,380</u>	<u> 480</u>	<u> 84,660</u>
At 31 December 2013	<u> 1,166,836</u>	<u> 15,150</u>	<u> 123,080</u>	<u> 1,305,066</u>
Net book amount				
At 31 December 2012	<u> 2,992,759</u>	<u> 13,647</u>	<u> 480</u>	<u> 3,006,886</u>
At 31 December 2013	<u> 2,909,959</u>	<u> 12,267</u>	<u> -</u>	<u> 2,922,226</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Stocks	2013 €	2012 €
Stocks for resale	<u>26,500</u>	<u>28,000</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)	2013 €	2012 €
Debtors and other prepayments	56,405	35,064
VAT recoverable	<u>12,638</u>	<u>16,529</u>
	<u>69,043</u>	<u>51,593</u>

8 Investments

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

	2013 €	2012 €
Amounts with maturity within one year	-	-
Amounts with maturity greater than one year	<u>411,627</u>	<u>411,627</u>
	<u>411,627</u>	<u>411,627</u>

9 Creditors (amounts falling due within one year)	2013 €	2012 €
Creditors and accruals	131,586	140,601
Docent benefit – library	508	508
PAYE/PRSI	<u>6,075</u>	<u>5,627</u>
	<u>138,169</u>	<u>146,736</u>

10 Deferred income - capital grants	2013 €	2012 €
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	997,705	921,589
Amortised to income and expenditure account	<u>76,116</u>	<u>76,116</u>
At 31 December	<u>1,073,821</u>	<u>997,705</u>
Net book value at 31 December	<u>2,731,264</u>	<u>2,807,380</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Endowment fund	€
At beginning of year	1,455,595
Funds raised during the year	<u>3,552</u>
At end of year	<u>1,459,147</u>

During 2012 the Museum undertook a refurbishment of the Cafe in conjunction with the Office of Public Works (OPW) at a cost to the Museum of €50,000. The monies were made available from the Endowment fund. Significant additional funding was provided by the Department of Arts, Sport and Tourism and the Cafe licensee. No such refurbishment works were carried out during 2013.

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

	2013 €	2012 €
Upkeep, conservation and display of objects in the permanent collection at the Hunt Museum	200,000	200,000
Building maintenance, educational programmes, information technology and temporary exhibitions	450,000	450,000
Permanent exhibition and education facilities	<u>809,147</u>	<u>805,595</u>
	<u>1,459,147</u>	<u>1,455,595</u>

12 Notes to the cash flow statement	2013 €	2012 €
(a) Reconciliation of net cashflows from operating activities		
Operating deficit	5,260	(86,386)
Depreciation	84,660	84,900
Amortisation of grant	(76,116)	(76,116)
Bank interest	(22,811)	(36,038)
Decrease in stocks	1,500	2,300
(Increase)/decrease in debtors	(17,450)	(2,117)
(Decrease)/increase in creditors	<u>(8,567)</u>	<u>15,653</u>
Net cash outflow from operating activities	<u>(33,524)</u>	<u>(97,804)</u>

(b) Analysis of net funds	At 1 January 2013 €	Cash Flow €	At 31 December 2013 €
Cash and bank	750,561	(310,714)	439,847
Investments	<u>411,627</u>	<u>300,001</u>	<u>711,628</u>
Total	<u>1,162,188</u>	<u>(10,713)</u>	<u>1,151,475</u>

13 Approval of financial statements

The financial statements were approved by the directors on 17 July 2014.

INCOME

Year Ended 31 December 2013

	2013	2012
	€	€
Income		
Revenue grants	443,500	444,000
Fund raising - Endowment Fund	3,552	5,564
Royalty income	2,750	2,750
Docents and Liberal Arts income	24,954	16,404
Admissions	46,588	46,285
Retail shop contribution	33,587	37,190
Bank interest	22,811	36,038
Cafe and facility rents	27,138	22,080
Sundries	2,260	4,706
Commissions	-	1,592
	<u>607,140</u>	<u>616,609</u>

ADMINISTRATION AND OTHER EXPENSES
Year Ended 31 December 2013

	2013 €	2012 €
Salaries and PRSI costs	229,627	223,975
Advertising and public relations	19,452	18,856
Consultancy and professional fees	16,440	19,036
Sundry costs	8,893	15,622
Travel and subsistence	1,685	1,235
Stationery and printing	3,323	4,733
Telephone and postage	6,320	8,596
Bank interest and charges	2,382	2,154
Cleaning and maintenance	74,046	84,821
Exhibition expenses	10,224	23,160
Light and heat	48,466	45,299
Lecture fees	4,395	3,398
Educational activities	19,274	8,080
Depreciation on buildings and fixtures	84,660	84,900
Amortisation of capital grants	(76,116)	(76,116)
Security	122,809	156,400
Conservation works	251	758
Insurance	16,113	17,977
Rates and water rates	1,434	2,427
Licences and subscriptions	2,934	2,080
Bad debt write off	547	791
Hunt Museums Trust expenses	2,400	-
Cafe refurbishment	-	50,000
Directors expenses	2,319	4,813
	<u>601,880</u>	<u>702,995</u>

SHOP TRADING ACCOUNT
Year Ended 31 December 2013

	2013 €	2012 €
Retail shop sales	<u>92,423</u>	<u>88,809</u>
Opening stock	28,000	30,300
Purchases	<u>57,337</u>	<u>49,319</u>
	85,337	79,619
Less: Closing stock	<u>(26,500)</u>	<u>(28,000)</u>
	<u>58,837</u>	<u>51,619</u>
Gross profit	<u>33,586</u>	<u>37,190</u>

FUND RAISING - ENDOWMENT FUND
Year Ended 31 December 2013

	2013 €	2012 €
H Holloway	1,905	1,905
Others	<u>1,647</u>	<u>3,659</u>
Net increase in endowment fund	<u>3,552</u>	<u>5,564</u>

