

The Hunt Museum Limited
(a company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

Financial Year Ended 31 December 2014

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DIRECTORS AND OTHER INFORMATION

Board of Directors

J Moran (Chairman)
D O'Treasaigh
T Hunt
P Cooke
T Fahey
D O'Hora
G Dunraven
I Hamilton
B Stanley
T Reddy
P Cremin
A Dewan
M Kelly

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 2014.

Legal status

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

Statement of directors' responsibilities

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 that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared 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 and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these 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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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 the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 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.

DIRECTORS' REPORT - continued

Principal activities and review of business - continued

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.

Compliance with Corporate Governance Code

The Hunt Museum Ltd complies with the Corporate Governance Code

Governance Framework

The Hunt Museum Ltd is governed by a board of directors and sub committees that report to the Board. The Board has ultimate responsibility for directing the affairs of the Company. A new chair (J Moran) was appointed on the 18 February 2015.

The audit committee meets 3 times per annum and reports to and is supported by the Board. The system of internal control is designed to manage risk to a reasonable level and therefore provides reasonable not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks in the Company and to manage these effectively and economically. The system of internal control has been in place for the year ended 31 December 2014 and up to the date of the approval of the financial statements.

The Board is ultimately responsible for the system of internal control, the management of risk and governance framework. The Board has delegated to the audit committee responsibility for an assessment of the effectiveness of the system of internal control.

The Board meets generally 5 times per annum and receives reports on a regular basis covering financial performance, business plan performance and reports from each of the sub committees.

Results for the year

	€
Deficit for the financial year	(28,618)
Transfer to endowment fund	(1,905)
Deficit after transfer to endowment fund	<u>(30,523)</u>

Events since the year end

There have been no significant events impacting the company since balance sheet date.

DIRECTORS' REPORT - continued

Directors

The names of the persons who were directors at any time during the year ended and up to the date of signing the financial statements are set out below:

D O'Treasaigh
T Hunt
I Hamilton
P Cooke
T Fahey
D O'Hora
G Dunraven
B Stanley
T Reddy
M Kelly
P Cremin (appointed 10 April 2014)
A Dewan (appointed 17 July 2014)
J Moran (Chairman) (appointed 18 February 2015)
P Frawley (resigned 10 April 2014)
N Greene (resigned 11 September 2014)
R Downer (resigned 11 September 2014)
M O'Gorman-Skelly (resigned 11 September 2014)

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

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

Report on the financial statements

Our opinion

In our opinion, The Hunt Museum Limited's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2014 and of its deficit and cash flows for the year then ended;
 - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014.
-

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the income and expenditure account for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements 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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

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

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 and for being satisfied that they give 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 391 of the Companies Act 2014 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Dave O'Malley
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick

INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2014

	Notes	2014 €	2013 €
Income			
Revenue grants	2	423,500	443,500
Other income		<u>310,766</u>	<u>230,299</u>
		734,266	673,799
Expenditure			
Administration and other expenses		<u>(762,884)</u>	<u>(668,539)</u>
(Deficit)/surplus for the year	3	(28,618)	5,260
Transfer to endowment fund	11	<u>(1,905)</u>	<u>(3,552)</u>
(Deficit)/surplus after transfer to endowment fund		(30,523)	1,708
Deficit at beginning of year		<u>(159,336)</u>	<u>(161,044)</u>
Deficit at end of year		<u>(189,859)</u>	<u>(159,336)</u>

All amounts above relate to continuing operations.

The company had no recognised gains and losses in either year other than those included in the income and expenditure account above and, therefore, no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET
31 December 2014

	Notes	2014 €	2013 €
Fixed assets			
Tangible assets	5	<u>2,837,806</u>	<u>2,922,226</u>
Current assets			
Stocks	6	25,400	26,500
Debtors	7	81,581	69,043
Investments	8	711,627	711,627
Cash at bank and in hand		<u>388,284</u>	<u>439,848</u>
		1,206,892	1,247,018
Creditors (amounts falling due within one year)	9	<u>(118,357)</u>	<u>(138,169)</u>
Net current assets		<u>1,088,535</u>	<u>1,108,849</u>
		<u>3,926,341</u>	<u>4,031,075</u>
Deferred income - capital grants	10	2,655,148	2,731,264
Capital and reserves			
Income and expenditure account deficit		(189,859)	(159,336)
Endowment fund	11	<u>1,461,052</u>	<u>1,459,147</u>
		<u>3,926,341</u>	<u>4,031,075</u>

On behalf of the board

CASH FLOW STATEMENT
31 December 2014

	Notes	2014 €	2013 €
Net cash outflow from operating activities	12(a)	(76,192)	(33,524)
Returns on investments and servicing of finance			
Interest received		24,628	22,811
Decrease in cash and investments in the year		<u>(51,564)</u>	<u>(10,713)</u>
Reconciliation of net cash flow to movement in net funds	Notes	2014 €	2013 €
Decrease in cash and investments for the year		(51,564)	(10,713)
Net funds at start of year		<u>1,151,475</u>	<u>1,162,188</u>
Net funds at end of year	12(b)	<u>1,099,912</u>	<u>1,151,475</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

Basis of preparation

The entity financial statements have been prepared on the going concern basis and in accordance with Generally Accepted Accounting Practice in Ireland (applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014).

The entity financial statements have been 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	2014	2013
	€	€
Department of Arts, Heritage and the Gaeltacht	405,000	425,000
Limerick City and County Council	18,500	18,500
	<u>423,500</u>	<u>443,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

3 (Deficit)/surplus for the year	2014	2013
	€	€
(Deficit)/surplus for the year has been arrived at after charging/(crediting):		
Depreciation	84,420	84,660
Amortisation of capital grants	<u>(76,116)</u>	<u>(76,116)</u>

The directors were not paid any remuneration.

4 Staff numbers and costs	2014	2013
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The average number of persons employed by the company during the year was as follows:

Management and administration	<u>9</u>	<u>7</u>
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The aggregate staff costs were as follows:	2014	2013
	€	€

Wages and salaries	221,544	209,210
Social insurance costs	21,488	20,417
	<u>243,032</u>	<u>229,627</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	-	-	-	-
At 31 December 2013	<u>4,076,795</u>	<u>27,417</u>	<u>123,080</u>	<u>4,227,292</u>
At 1 January 2014	4,076,795	27,417	123,080	4,227,292
Additions/disposals	-	-	-	-
At 31 December 2014	<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	82,800	1,380	480	84,660
At 31 December 2013	<u>1,166,836</u>	<u>15,150</u>	<u>123,080</u>	<u>1,305,066</u>
At 1 January 2014	1,166,836	15,150	123,080	1,305,066
Charge for year	82,800	1,620	-	84,420
At 31 December 2014	<u>1,249,636</u>	<u>16,770</u>	<u>123,080</u>	<u>1,389,486</u>
Net book amount				
At 31 December 2013	<u>2,909,959</u>	<u>12,267</u>	<u>-</u>	<u>2,922,226</u>
At 31 December 2014	<u>2,827,159</u>	<u>10,407</u>	<u>-</u>	<u>2,837,806</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Stocks	2014 €	2013 €
Stocks for resale	<u>25,402</u>	<u>26,500</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)	2014 €	2013 €
Debtors and other prepayments	70,087	56,405
VAT recoverable	<u>11,494</u>	<u>12,638</u>
	<u>81,581</u>	<u>69,043</u>

8 Investments	2014 €	2013 €
Amounts with maturity within one year	-	-
Amounts with maturity greater than one year	<u>711,627</u>	<u>711,627</u>
	<u>711,627</u>	<u>711,627</u>

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

9 Creditors (amounts falling due within one year)	2014 €	2013 €
Creditors and accruals	111,254	131,586
Docent benefit – library	508	508
PAYE/PRSI	<u>6,595</u>	<u>6,075</u>
	<u>118,357</u>	<u>138,169</u>

10 Deferred income - capital grants	2014 €	2013 €
Received		
At 1 January	<u>3,805,085</u>	<u>3,805,085</u>
At 31 December	<u>3,805,085</u>	<u>3,805,085</u>
Amortisation		
At 1 January	1,073,821	997,705
Amortised to income and expenditure account	<u>76,116</u>	<u>76,116</u>
At 31 December	<u>1,149,937</u>	<u>1,073,821</u>
Net book value at 31 December	<u>2,655,148</u>	<u>2,731,264</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Endowment fund	€
At beginning of year	1,459,147
Funds raised during the year	<u>1,905</u>
At end of year	<u>1,461,052</u>

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

	2014 €	2013 €
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>811,052</u>	<u>809,147</u>
	<u>1,461,052</u>	<u>1,459,147</u>

12 Notes to the cash flow statement	2014 €	2013 €
(a) Reconciliation of net cashflows from operating activities		
Operating (deficit)/surplus	(28,618)	5,260
Depreciation	84,420	84,660
Amortisation of grant	(76,116)	(76,116)
Bank interest	(24,628)	(22,811)
Decrease in stocks	1,098	1,500
Increase in debtors	(12,536)	(17,450)
Decrease in creditors	<u>(19,812)</u>	<u>(8,567)</u>
Net cash outflow from operating activities	<u>(76,192)</u>	<u>(33,524)</u>

(b) Analysis of net funds	At 1 January 2014 €	Cash Flow €	At 31 December 2014 €
Cash and bank	439,848	(51,564)	388,284
Investments	<u>711,627</u>	<u>-</u>	<u>711,627</u>
Total	<u>1,151,475</u>	<u>(51,564)</u>	<u>1,099,911</u>

13 Company status

This company is limited by guarantee and does not have a share capital.

14 Directors' emoluments

Members of the Board of Directors serve in a voluntary capacity and none are in receipt of any remuneration from the company for the current or prior year.

15 Events since the year end

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

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Commitments

The company had no revenue or capital commitments at either balance sheet date.

17 Approval of financial statements

The financial statements were approved by the directors on

INCOME

Year Ended 31 December 2014

	2014 €	2013 €
Income		
Revenue grants	423,500	443,500
Fund raising	1,905	3,552
Royalty income	2,750	2,750
Docents and Liberal Arts income	26,362	24,954
Admissions	47,884	46,588
Retail shop contribution	32,401	33,587
Bank interest	24,628	22,811
Cafe and facility rents	30,766	27,138
Sundries	9,246	2,260
Limerick Regeneration	50,500	-
City of Culture	41,250	-
Other grants	43,074	(i) 66,659
	<u>734,266</u>	<u>673,799</u>

- (i) This amount was netted off against expenses in 2013. It was agreed to present these figures as income and expenditure for 2014 and its comparative.

ADMINISTRATION AND OTHER EXPENSES
Year Ended 31 December 2014

	2014 €	2013 €
Salaries and PRSI costs	243,032	229,627
Advertising and public relations	27,484	19,452
Consultancy and professional fees	17,750	16,440
Sundry costs	4,731	8,893
Travel and subsistence	4,308	1,685
Stationery and printing	3,763	3,323
Telephone and postage	6,283	6,320
Bank interest and charges	3,822	2,382
Premises, maintenance and cleaning	75,032	126,457
Exhibition/City of Culture expenses	80,423	24,473
Light and heat	49,678	48,466
Educational activities	16,317	19,274
Depreciation on buildings and fixtures	84,420	84,660
Amortisation of capital grants	(76,116)	(76,116)
Security	110,277	122,809
Conservation works	12,222	251
Insurance	18,481	16,113
Rates and water rates	2,459	1,434
Licences and subscriptions	4,234	2,934
Bad debt write off/provision	1,500	547
Docent intern costs	4,148	4,395
Regeneration activities	54,223	-
Sundry	617	-
Educational conference	6,202	-
Hunt Museums Trust expenses	2,401	2,400
Directors expenses	5,193	2,319
	<u>762,884</u>	<u>668,539</u>

SHOP TRADING ACCOUNT
Year Ended 31 December 2014

	2014 €	2013 €
Retail shop sales	<u>91,282</u>	<u>92,423</u>
Opening stock	26,500	28,000
Purchases	<u>57,780</u>	<u>57,337</u>
	84,280	85,337
Less: Closing stock	<u>(25,400)</u>	<u>(26,500)</u>
	<u>58,880</u>	<u>58,837</u>
Gross profit	<u>32,402</u>	<u>33,586</u>

FUND RAISING - ENDOWMENT FUND
Year Ended 31 December 2014

	2014 €	2013 €
H Holloway	1,905	1,905
Others	<u>-</u>	<u>1,647</u>
Net increase in endowment fund	<u>1,905</u>	<u>3,552</u>

**OVERALL CERTIFICATE
FOR ACCOUNTS WITH TYPED SIGNATURES**

COMPANIES ACTS, 1963 to 2013.

Sections 3 and 4 of the Companies (Miscellaneous Provisions) Act, 2013

Company Name: **The Hunt Museum Limited**

Company Number: **204519**

Financial Year: **31 December 2014**

CERTIFICATE:

We hereby certify that the copy Income and Expenditure Account, and the copy Balance Sheet, laid or to be laid before the annual general meeting of the Company for this year, and the copy auditor's report on those accounts and the report of the Directors accompanying those accounts, are true copies of the originals.

Signature: _____
Secretary

Signature: _____
Director

Name: _____
(Typed or block capitals)

Name: _____
(Typed or block capitals)

Date: _____

Date: _____