

REPORTS AND FINANCIAL STATEMENTS
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE
CAPITAL) FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DIRECTORS AND OTHER INFORMATION

DIRECTORS John Moran– Chairman

John Field
Donncha O'Treasaigh
Justyna Cwojdzinska
Gordan Daly
Maebh O'Gorman (Resigned 22 October 2021)
Joe O'Connell
Elaine O'Malley
Muiris O'Ceidigh
Kerstin Mey

SECRETARY Eugene Hayes

COMPANY NUMBER 204519

AUDITORS Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Charlotte Quay
Limerick

BANKER Bank of Ireland

125 O' Connell Street
Limerick

SOLICITOR Dundon Callanan

17 The Crescent
Limerick

REGISTERED OFFICE The Custom House

Rutland Street

**THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2021.

LEGAL STATUS

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

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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 part of 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 directors do not anticipate a change in the company's activities in the foreseeable future.

RESULTS FOR THE FINANCIAL YEAR

The company recorded a surplus of €111,303 (2020: €51,715) for the financial year. This surplus will be invested in future operating costs, infrastructure improvements and support of projects that will further enhance the services that the Museum provides.

The Operational Grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media was maintained at the higher sum €510,000 for 2021, covering the costs of building maintenance, insurance, security and utilities, which continue even if the museum is closed to the public. The EWSS ensured continued employment of permanent staff from front of house to care of the collection and education activities both online and in person, despite the reduction in admissions and shop income. The scheme allowed for the retention of expert personnel with considerable company knowledge who may otherwise have been let go. This maintained employment levels in the museum and ensured that the facility was able to continue to provide a very significant benefit to the Limerick area and beyond. In recognition of the challenges presented by Covid restrictions a rent rebate of 50% of the year was given to the Café.

Fundraising for the Museum in a Garden project had largely taken place in 2020 but was deferred to 2021 against the expenditures of creating the garden including the movement of earth, new turf, plants, benches, cobbles and hard surfaces. The garden opened in June 2021 and has seen very good use as a new public realm space in the centre of Limerick.

Further works linked to health and safety were completed on the toilets and some work on damp issues in the Education wing were commenced at the end of 2021. There remains €36,000 from the original capital grant to be spent in 2022.

Additional grant funding which amounted to €182,702 for the year has contributed to a diversification of funding sources and an increase in online activities including the virtual access of the collection via a new website. Funds

were secured from the EU, Heritage Council, and Creative Ireland. Limerick City and County Council continue to support Three Muses, the joint education programme for two thirds of the costs, covering the provision of the service for the Limerick City Gallery of Art and the Limerick City Museum. A Horizon Europe grant, RECHARGE, will start from October 2022, broadening the funding base still further.

THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DIRECTORS' REPORT - CONTINUE

DIRECTORS

The directors, who served during the financial year, were as follows:

John Moran– Chairman
John Field
Donncha O'Treasaigh
Justyna Cwojdzinska
Gordan Daly
Maebh O' Gorman (Resigned 22/11/2021)
Joe O'Connell
Elaine O'Malley
Muiris O'Ceidigh
Kerstin Mey

BOARD MEETING ATTENDANCE 2021

Director	Meetings Attended	Appointment/Resignation
John Moran	4/4	Appointed 18/02/2015
Donncha O'Treasaigh	4/4	Appointed 18/02/2015
John Field	3/4	Appointed 07/04/2017
Joe O'Connell	4/4	Appointed 24/01/2019
Justyna Cwojdzinska	4/4	Appointed 06/12/2018
Gordon Daly	2/4	Appointed 09/01/2019
Maebh O'Gorman	1/4	Resigned 22/11/2021
Elaine O'Malley	3/4	Appointed 01/11/2019
Muiris O'Ceidigh	2/4	Appointed 25/09/2020
Kerstin Mey	2/4	Appointed 25/09/2020

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity. The company has in place a risk management programme that seeks to manage financial exposure of the company.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies are set by the board of directors and are implemented by the company's management. The team adheres to specific guidelines to manage interest rate risk, credit risk and liquidity risk.

Credit risk

This is closely monitored by the company directors to minimise this risk.

Liquidity risk

The company ensures it has sufficient liquid investments and deposits to ensure that it has sufficient available cash to enable it to meet payments when due.

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**THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS' REPORT - CONTINUED

FINANCIAL RISK MANAGEMENT - Continued

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

RISKS AND UNCERTAINTIES

There is a risk that the projected amounts of funding from grants and sponsorships are not forthcoming. This risk was partially addressed by the employment of a dedicated fundraiser, working on diversifying sources of income and the Board reviewed the position in its December 2021 meeting, concluding that a new reduced contract should be negotiated commensurate with the levels of grant and sponsorship income that have been achieved.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events affecting the company since the financial year-end, other than those matters discussed in the principal activities and business review section of the Directors' report.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books of account are maintained at The Custom House, Rutland Street, Limerick.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements is

aware: • There is no relevant audit information of which the company's auditors are unaware;

and

- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

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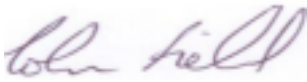
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DIRECTORS' REPORT - CONTINUED

AUDITORS

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

Approved by the Board and signed on its behalf by



DIRECTOR
JOHN FIELD



DIRECTOR
DONNACHA O'TREASAIGH

Date: 10 June 2022

THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HUNT MUSEUM COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion on the financial statements of The Hunt Museum Company Limited by Guarantee ("the company")

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 2021 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HUNT MUSEUM COMPANY LIMITED BY GUARANTEE

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.

Responsibilities of directors

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 otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

The logo for Deloitte, featuring the word "Deloitte" in a bold, black, sans-serif font. A small green square is positioned at the end of the word, after the final period.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HUNT MUSEUM COMPANY LIMITED BY GUARANTEE

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

10 June 2022

**THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

3 **1,263,420** 803,362

(1,152,117) (777,409)

111,303 25,953

111,303 25,953

Income

Transfer from endowment fund

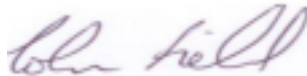
Operating expenditure Operating profit

Transfer to endowment fund

Surplus before transfers

SURPLUS FOR THE FINANCIAL YEAR

**INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2021**



JOHN FIELD DIRECTOR

Date: 10 June 2022

Donnacha O'Treasaigh

- 25,762

DONNACHA O'TREASAIGH

--

111,303 51,715

_____ DIRECTOR

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**THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

2021 2020
€ €

Surplus for the financial year **111,303** 51,715 Other Comprehensive Income for the financial year - - **Total**

Comprehensive result for the financial year 111,303 51,715

All gains and losses arose from continuing operations.

Donnacha O'Treasaigh

John Field

_____ DIRECTOR _____ DIRECTOR JOHN FIELD

Date: 10 June 2022

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THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

BALANCE SHEET AS AT 31 DECEMBER 2021

2021 2020
Note € €

FIXED ASSETS

Tangible assets 9 **2,945,808** 3,036,594

CURRENT ASSETS

Stock 10 **21,951** 17,878 Debtors (Amounts falling due within
one financial year) 11 **145,625** 89,481 Cash at bank and in hand **775,453** 483,851

943,029 591,210

**CREDITORS (Amounts falling due
within one financial year) 12 (386,317)** (210,110)

NET CURRENT ASSETS 556,712 381,100

**TOTAL ASSETS LESS CURRENT
LIABILITIES 3,502,520** 3,417,694

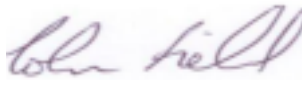

**CREDITORS (Amounts falling due after
more than one financial year) 13 (2,385,518)** (2,411,995)

TOTAL NET ASSETS 1,117,002 1,005,699 CAPITAL AND RESERVES

Income and expenditure surplus **111,303** 51,715 Endowment fund 14 **953,984** 953,984 Revenue reserves brought forward **51,715** -

RESERVES 1,117,002 1,005,699

The financial statements were approved by the Board of Directors 10 June 2022 and authorised for issue on 10 June 2022.

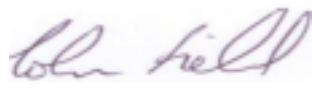
DIRECTOR 

O'TREASAIGH _____ DIRECTOR JOHN FIELD DONNACHA

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**THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	€	€
Cash flow from operating activities		
Operating surplus		
Depreciation of tangible assets		
(Increase) / Decrease in stocks		
(Increase) / Decrease in debtors		
Increase in creditors		
Amortisation of grant		
Net cash inflow / (outflow) from operating activities		
Cash flows from investing activities		
Acquisitions of tangible fixed assets	111,303	25,953
	103,831	99,194
	(4,073)	2,133
	(56,144)	10,045
Net cash outflow from investing activities	232,951	7,415
	(83,221)	(82,002)
Net cash outflow from financing activities		
	304,647	62,738
Increase/(Decrease) in cash and cash equivalents	(13,045)	(142,620)
Cash and cash equivalents at beginning of financial year		--
Cash and cash equivalents at end of financial year	291,602	(79,882)



JOHN FIELD DIRECTOR

Date: 10 June 2022

483,851 563,733

DIRECTOR DONNACHA O'TREASAIGH

775,453 483,851

Donncha O'Treasaigh

**THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

In respect of prior financial year:

111,303 - 111,303 - - - - -

163,018 953,984 1,117,002

AT 1 JANUARY 2021
**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2021**

**Unrestricted Endowment
funds fund Total
€ € €**

51,715 953,984 1,005,699

Total comprehensive surplus for the financial year Transfer to endowment fund
Transfer from endowment fund

AT 31 DECEMBER 2021

AT 1 JANUARY 2020
**Unrestricted Endowment
funds fund Total € € €**

- 979,746 979,746

Total comprehensive surplus for the financial year Transfer to endowment fund
Transfer from endowment fund

AT 31 DECEMBER 2020

John Hill

Date: 10 June 2022

25,953 - 25,953 - - -
25,762 (25,762) - 51,715

DIRECTOR



DONNACHA O'TREASAIGH

THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

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

GENERAL INFORMATION AND BASIS OF ACCOUNTING

The Hunt Museum by Guarantee is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is The Custom House, Rutland Street, Limerick. The company registration number is 204519. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of The Hunt Museum by Guarantee is considered to be euro because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Buildings and related fit out 20 – 50 years
Interest in Rutland Street 20 years
Fixtures and fittings approximately 10 years
Computers 3 years

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual

arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - CONTINUED

TAXATION

The Hunt Museum (formerly The Hunt Museum Limited) is a charity, which subject to the provisions of Sections 207, 609 and 266 of the Taxes Consolidation Act, 1997, is exempt from Income Tax, Capital Gains Tax and Deposit Income Retention Tax.

EMPLOYEE BENEFITS

The company provides a range of benefits to its employees. Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

RETIREMENT BENEFIT COSTS

Retirement benefits are funded over the relevant employee's period of service by way of contribution to an insured fund. Annual contributions are charged to the income and expenditure account in the period to which they relate.

GRANT INCOME

Grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with

separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going Concern

The principal risk relating to the company is the ability of the company to secure adequate funding from grants to provide services to the Limerick area and beyond. The directors take appropriate actions to secure funding on an annual basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. The prudent management of the company together with the cash reserves will ensure the company can continue as a going concern.

Key sources of estimation uncertainty

There were no material sources of estimation uncertainty during the preparation of the financial statements.

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THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. INCOME 2021 2020 € €

Grant income **696,902** 606,004 Employee Wages Subsidy Scheme **253,154** 78,273 Other income
313,364 119,085

1,263,420 803,362

An analysis of the company's income by geographical market is set out below:

INCOME 2021 2020 € €

Republic of Ireland **1,263,420** 803,362

4. SURPLUS/(DEFICIT) 2021 2020 € €

Results for the financial year has been arrived
at after charging/crediting:

Depreciation **103,831** 99,194 Amortisation **(83,221)** (82,002)

5. EMPLOYEES AND REMUNERATION 2021 2020 No. No.

The average number of persons employed was as follows:

Management and administration **16** 15 **16** 15

2021 2020

The staff costs are comprised of: € €

Wages and salaries **476,014** 356,995 Social welfare costs **52,299** 35,656 Pension costs **12,739** 9,047
Other compensation costs **14,500** -

555,552 401,698

Staff costs relate both to administrative and project related wages and salaries. The directors are not paid a remuneration.

Creditors and accruals **154,195** 63,633 Taxation and social welfare **23,973** 13,570 Deferred income – capital grants (note 13) **75,221** 82,002 Deferred income – Arma/ESB/Ireland Fund/JP **132,928** 50,905

386,317 210,110

Taxation and social welfare is comprised as follows:

PAYE/PRSI **23,973** 13,570

Taxation and social welfare are payable in accordance with the statutory provisions. Accruals are payable in accordance with standard commercial credit terms.

13. CREDITORS (Amounts falling due after 2021 2020 more than one year) € €

Deferred capital expenditure contributions

Balance at 1 January **2,411,995** 2,470,605 Additions **56,744** 23,392 Released to income statement **(83,221)** (82,002)

Balance at 31 December **2,385,518** 2,411,995

14. CAPITAL AND RESERVES

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

The endowment fund represents restricted funds raised for specific purpose as outlined below:

2021 2020
€ €

Upkeep, conservation and display of objects in the permanent Collection at the Hunt Museum **80,364** 80,364 Building maintenance, education programmes, information technology and temporary exhibitions **124,250** 124,250 Permanent exhibition and education facilities **305,381** 305,381

Endowment fund **509,995** 509,995 Endowment fund invested in fixed assets **443,989** 443,989

953,984 953,984

Funds are transferred out when specific criteria regarding the use of the fund are met with regard to the categories set out above.

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THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

15. RETIREMENT BENEFIT COSTS

The pension entitlements of certain nominated employees arises under a defined contribution scheme and are secured by contributions by the company and the employees to a separately administered pension fund. The cost for the year was €12,739 (2020: €9,047).

16. CONTINGENT LIABILITIES

Given the nature and variety of funding received by the company and the conditions attaching, in a limited number of circumstances where these conditions are not met the funding may become repayable.

The Bank of Ireland hold a guarantee of €6,250 in relation to company visa cards.

17. IAASA ETHICAL STANDARD – PROVISION AVAILABLE FOR SMALL ENTITIES

In common with many other business of our size and nature we use our auditors to assist with the preparation of the financial statements.

18. EMPLOYEE INFORMATION

**No. of
Employees**

Salary and benefits (excluding pension) above €80,000 and below €90,000 **1**

No employee's salary and benefits exceed this band.

The remuneration of the CEO for the financial year, excluding contributions made by the company to the company pension scheme, totalled €80,000 (2020: €80,000). The company made contributions to the company pension scheme of €4,000 (2020: €4,000) in respect of the CEO.

Key management remuneration for the financial year amounted to €84,000 (2020: €84,000).

19. POST BALANCE SHEET EVENTS

There have been no events after the balance sheet date affecting the company since the financial year-end.

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**THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

21. GRANT AND OTHER INFORMATION

Agency:	-
Sponsoring Government Department:	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Purpose:	Operational grant
Total Grant Awarded:	-
Term:	-
Grants deferred/ (due) at 01/01/2021:	-
Received during the financial year:	397,250
Taken to Income	377,250

Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2021:	20,000
Analysis of Grant Expenditure	-
Restriction for use:	Delivery of Quality Service to the Public

Agency:	Limerick City of Culture
Sponsoring Government Department:	-
Purpose:	Operational Grant
Total Grant Awarded:	-
Term:	-
Grants deferred/ (due) at 01/01/2021:	25,000
Received during the financial year:	-
Taken to Income	25,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2021:	-

Agency:	Failte Ireland
Sponsoring Government Department:	-
Purpose:	Adaption Grant
Total Grant Awarded:	15,000
Term:	-
Grants deferred/ (due) at 01/01/2021:	-
Received during the financial year:	15,000
Taken to Income	14,165
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2021:	835
Analysis of Grant Expenditure	-
Wages and Salaries:	-
Restriction for use:	-

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

21. GRANT AND OTHER INFORMATION Contd.

Agency:	INEA – CEF - EU
Sponsoring Government Department:	Arma Project
Purpose:	
Total Grant Awarded:	-
Term:	-
Grants deferred/ (due) at 01/01/2021:	39,905
Received during the financial year:	-
Taken to Income	29,613
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2021:	10,292
Analysis of Grant Expenditure	-
	-
Agency:	Ireland Funds
Sponsoring Government Department:	Ireland Funds
Purpose:	
Total Grant Awarded:	3,000
Term:	-
Grants deferred/ (due) at 01/01/2021:	3,000
Received during the financial year:	-
Taken to Income	-
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2021:	3,000
Agency	ESB
Sponsoring Government Department:	-
Purpose:	
Total Grant Awarded:	8,000
Term:	-
Grants deferred/ (due) at 01/01/2021:	8,000
Received during the financial year:	-
Taken to Income	8,000

Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2021:	-
Analysis of Grant Expenditure	-
Wages and Salaries:	-

Agency:	Limerick City & County Council
Sponsoring Government Department:	-
Purpose:	Strategic Investment
Total Grant Awarded:	32,000
Term:	-
Grants deferred/ (due) at 01/01/2021:	-
Received during the financial year:	32,000
Taken to Income	13,768
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2021:	18,232
Analysis of Grant Expenditure	-
Wages and Salaries:	13,768
Restriction for use:	-

THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

21. GRANT AND OTHER INFORMATION Contd.

Agency:	Limerick City & County Council
Sponsoring Government Department:	-
Purpose:	Three Muses
Total Grant Awarded:	29,000
Term:	-
Grants deferred/ (due) at 01/01/2021:	-
Received during the financial year:	29,000
Taken to Income	24,431
Capital expenditure funding	-

Grants deferred/ (due) at 31/12/2021:	4,569
Analysis of Grant Expenditure	-
Wages and Salaries:	24,431
Restriction for use:	-

Agency:	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Sponsoring Government Department:	-
Purpose:	Capital grant
Total Grant Awarded to 31/12/2021:	456,744
Term:	3 years extended
Grants deferred/ (due) at 01/01/2021:	277,795
Received during the financial year:	56,744
Taken to Income	Amortised element €20,271
Capital expenditure funding	50% of eligible capital cost
Grants deferred/ (due) at 31/12/2021:	314,268
Analysis of Grant Expenditure	
Restriction for use:	Capital expenditure on building works

The company also provides an undertaking that the State's investment is protected and will not be used as security for any other activity without prior consultation with the parent Department and sanction of DPER. State funding above is in compliance with DPE 022/05/13 Circular: 13/2014 'Management of and Accountability for Grants from Exchequer Funds'. The company does have one employee whose total employee benefits (excluding employer pension costs) for the reporting period exceed €60,000 and the company does make employer pension contributions to the employee. The table has been prepared to accompany the report as required under DPE 022/05/2013 Circular: 13/2014.

THE HUNT MUSEUM

**SCHEDULES TO THE INCOME STATEMENT
(NOT COVERED BY THE INDEPENDENT AUDITOR'S REPORT)
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

SCHEDULES TO THE INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2021 2020

INCOME € €

Revenue grants **569,231** 607,444 Competitive Grants **113,971** - Fund raising **4,841** 18,669 Admissions **58,489** 29,124 Retail shop contribution **41,957** 3,566 Café and facility rents **22,280** 13,964 Exhibition income **58,808** 9,846 Commissions on sale of art **9,700** 2,600 Sponsorship/donations **15,905** 29,154 Garden **84,965** - Education income - 2,585 Regional Wild Atlantic Way **15,000** - Sand Sculpture Festival **4,000** - Event income **3,394** - Room hire **2,975** 4,275 Other income **4,750** 3,162 Conservation from Gertrude Hunt - 700 Employee Wages Subsidy Scheme **253,154** 78,273

1,263,420 803,362

OPERATING EXPENDITURE

Staff costs **540,880** 393,370 Advertising and public relations **3,653** 5,703 Consultancy and professional fees **33,428** 30,375 Sundry costs **11,056** 7,170 Travel and subsistence **137** - Stationery and printing **4,499** 6,267 Telephone and postage **5,318** 5,119 Bank charges **4,201** 2,908 Premises maintenance and cleaning **52,694** 70,224 Exhibition expenses **53,522** 40,901 Light and heat **54,219** 35,419 Educational activities **1,261** 6,803 Depreciation on buildings and fixtures **103,831** 99,194 Amortisation of capital grants **(83,221)** (82,002) Security **40,087** 31,526 Conservation works **17,558** 700 Insurance **26,161** 29,765 Water rates **1,044** 1,306 Licences and subscriptions **995** 1,439 Bad debt write off/provision - 27,401 Docent intern costs **96** 829 Trust expenses **3,750** 2,485 Computer costs **11,811** 9,789 Training costs **535** - Hire of equipment **4,877** 3,902 Shop trading purchases **7,486** 11,632 Garden project **112,795** 14,994 Digitisation **18,365** 7,479 Covid-19 costs **661** 6,306 Event expenses **3,759** 5,125 Regeneration activities - 139 Grant expenses **116,311** - Culture/Christmas events - 497 European migration/export **348** 644

1,152,117 777,409

SURPLUS FOR THE FINANCIAL YEAR 111,303 25,953

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THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

SHOP TRADING ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2021 2020
€ €

Retail shop sales 41,957 17,253

Opening stock **17,878** 20,011 Purchases **7,868** 11,564

25,746 31,575

Less: Closing stock **(21,951)** (17,878) Cost of sales **3,795** 13,697 **GROSS PROFIT 38,162** 3,556

