

REPORTS AND FINANCIAL STATEMENTS
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Donncha O'Treasaigh – Chairman
Justyna Cwojdzinska
John Field
Aileen Galvin
Denis Herlihy
Aoife Hurley
Kerstin Mey
Charles Mark Mulqueen
Gary O' Brien
Joe O'Connell
Catriona Tierney
Stephane Duclot

SECRETARY

John McShane

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
Limerick

CHARITY NUMBER

20028206

**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 2023.

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 primary Hunt Collection (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). This Collection is owned by the Hunt Museums' Trust, a company limited by guarantee not having a share capital. The Museum owns two other collections, Sybil Connolly and the Irish Contemporary Ceramic Collection. The Company is responsible for managing, maintaining and controlling all three Collections 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 deficit of €45,223 before transfer from the endowment fund of €26,747 for building and IT related costs, (2022: (€84,176 before transfer from the endowment fund of €84,525 for building and IT related costs)) for the financial year.

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 Field
Donncha O'Treasaigh
Justyna Cwojdzinska
Gordon Daly (Resigned 06/07/2023)
Joe O'Connell
Elaine O'Malley (Resigned 12/05/2023)
Kerstin Mey
Catriona Tierney
Gary O'Brien
Denis Herlihy
Charles Mark Mulqueen
Aileen Galvin
Aoife Hurley
Stephane Duclot (Appointed 06/07/2023)

BOARD MEETING ATTENDANCE 2023

Director	Meetings Attended	Appointment/Resignation
Donncha O'Treasaigh	4/5	Appointed 18/02/2015
John Field	4/5	Appointed 07/04/2017
Joe O'Connell	2/5	Appointed 24/01/2019
Justyna Cwojdzinska	3/5	Appointed 06/12/2018
Gordon Daly	0/2	Resigned 06/07/2023
Elaine O'Malley	2/2	Resigned 12/05/2023
Kerstin Mey	4/5	Appointed 25/09/2021
Catriona Tierney	2/5	Appointed 29/09/2022
Gary O'Brien	3/5	Appointed 29/09/2022
Denis Herlihy	1/5	Appointed 29/09/2022
Charles Mark Mulqueen	3/5	Appointed 29/09/2022
Aileen Galvin	3/5	Appointed 29/09/2022
Aoife Hurley	4/5	Appointed 29/09/2022
Stephane Duclot	2/2	Appointed 06/07/2023

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.

The directors 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.

**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. The directors have concluded that there is no impact on the going concern and viability of the company. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

RISKS AND UNCERTAINTIES

There is a risk that the projected amounts of funding from grants and sponsorships are not forthcoming.

EVENTS AFTER THE BALANCE SHEET DATE

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

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.

**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



JOHN FIELD DIRECTOR



DONNCHA O'TREASAIGH DIRECTOR

Date: 18/08/2024

**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.

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 2023 and of the deficit 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 Income Statement;
- 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 Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and 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.

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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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. 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.

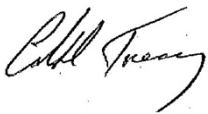
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HUNT MUSEUM COMPANY LIMITED BY GUARANTEE

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

24 June 2024

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

INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Income	3	1,141,922	1,241,520
Operating expenditure		(1,187,145)	(1,325,696)
Operating Loss		(45,223)	(84,176)
Deficit before transfers		(45,223)	(84,176)
Transfer from endowment fund		26,747	84,525
Transfer to endowment fund		-	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(18,476)	349

 DIRECTOR
 JOHN FIELD

 DIRECTOR
 DONNCHA O'TREASAIGH

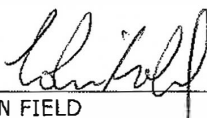
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THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

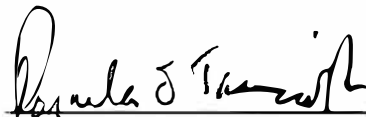
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
(Deficit)/Surplus for the financial year	<u>(18,476)</u>	<u>349</u>
Other Comprehensive Income for the financial year	<u>-</u>	<u>-</u>
Total Comprehensive result for the financial year	<u><u>(18,476)</u></u>	<u><u>349</u></u>

All gains and losses arose from continuing operations.



JOHN FIELD DIRECTOR



DONNCHA O'TREASAIGH DIRECTOR

Date: 18/06/2024

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

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
FIXED ASSETS			
Tangible assets	8	<u>2,742,380</u>	<u>2,844,561</u>
CURRENT ASSETS			
Stock	9	18,572	25,402
Debtors (Amounts falling due within one financial year)	10	112,027	174,492
Cash at bank and in hand		<u>678,397</u>	<u>756,303</u>
		<u>808,996</u>	<u>956,197</u>
CREDITORS (Amounts falling due within one financial year)	11	<u>(344,695)</u>	<u>(308,204)</u>
NET CURRENT ASSETS		<u>464,301</u>	<u>647,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,206,681</u>	<u>3,492,554</u>
CREDITORS (Amounts falling due after more than one financial year)	12	<u>(2,219,078)</u>	<u>(2,459,728)</u>
TOTAL NET ASSETS		<u>987,603</u>	<u>1,032,826</u>
CAPITAL AND RESERVES			
Income and expenditure (deficit)/ surplus		(18,476)	349
Restricted reserve	13	443,989	443,989
Endowment fund	13	398,723	425,470
Revenue reserves brought forward		<u>163,367</u>	<u>163,018</u>
RESERVES		<u>987,603</u>	<u>1,032,826</u>

The financial statements were approved by the Board of Directors

and authorised for issue on



 JOHN FIELD DIRECTOR

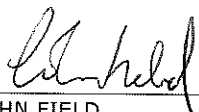


 DONNCHA O'TREASAIGH DIRECTOR

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

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Cash flow from operating activities		
Operating loss	(45,223)	(84,176)
Depreciation of tangible assets	101,500	105,415
Amortisation	(83,220)	(83,220)
Decrease/(Increase) in stocks	6,830	(3,451)
Decrease/(Increase) in debtors	62,465	(28,867)
(Decrease)/Increase in creditors	(120,939)	79,317
Loss on disposal	681	-
	<hr/>	<hr/>
Net cash outflow from operating activities	(77,906)	(14,982)
	<hr/>	<hr/>
Cash flows from investing activities		
Acquisitions of tangible fixed assets	-	(4,168)
	<hr/>	<hr/>
Net cash outflow from investing activities	-	(4,168)
	<hr/>	<hr/>
Decrease in cash and cash equivalents	(77,906)	(19,150)
Cash and cash equivalents at beginning of financial year	756,303	775,453
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	678,397	756,303
	<hr/>	<hr/>

 DIRECTOR
JOHN FIELD

 DIRECTOR
DONNCHA O'TREASAIGH

Date: 18/06/2024


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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Endowment fund & Restricted Reserve	Total
	€	€	€
AT 1 JANUARY 2023	163,367	869,459	1,032,826
Total deficit for the financial year	(45,223)	-	(45,223)
Transfer from endowment fund	26,747	(26,747)	-
	<u>144,891</u>	<u>842,712</u>	<u>987,603</u>
AT 31 DECEMBER 2023	144,891	842,712	987,603

In respect of prior financial year:

	Unrestricted Funds	Endowment fund & Restricted Reserve	Total
	€	€	€
AT 1 JANUARY 2022	163,018	953,984	1,117,002
Total deficit for the financial year	(84,176)	-	(84,176)
Transfer from endowment fund	84,525	(84,525)	-
	<u>163,367</u>	<u>869,459</u>	<u>1,032,826</u>
AT 31 DECEMBER 2022	163,367	869,459	1,032,826


 _____ DIRECTOR
 JOHN FIELD


 _____ DIRECTOR
 DONNCHA O'TREASAIGH

Date: 18/03/2024

**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 2023**

1. ACCOUNTING POLICIES

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

GENERAL INFORMATION AND BASIS OF ACCOUNTING

The Hunt Museum Limited 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.

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 2023

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.

Key sources of estimation uncertainty

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

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 2023

3. INCOME	2023	2022
	€	€
Grant income	624,957	791,714
Other income	516,965	449,806
	1,141,922	1,241,520
An analysis of the company's income by geographical market is set out below:		
INCOME	2023	2022
	€	€
Republic of Ireland	1,141,922	1,241,520
4. (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES	2023	2022
	€	€
Results for the financial year has been arrived at after charging:		
Depreciation	101,500	105,415
Amortisation	(83,220)	(83,220)
Loss on disposal	681	-
5. EMPLOYEES AND REMUNERATION	2023	2022
	No.	No.
The average number of persons employed was as follows:		
Management and administration	17	16
	17	16
The staff costs are comprised of:	2023	2022
	€	€
Wages and salaries	499,913	458,564
Social welfare costs	53,188	52,429
Pension Costs	9,533	9,200
	562,634	520,193

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

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 2023

6. DIRECTORS' REMUNERATION

Directors' remuneration is €Nil for both the current financial year and prior financial year. Therefore, all sections 305 and 306 Companies Act 2014 disclosures are €Nil for both the current and prior financial year.

7. TAXATION

There is no taxation liability for the financial year as the company has charitable status. The Hunt Museum by guarantee has a tax clearance certificate.

8. TANGIBLE ASSETS

	Buildings Fit out €	Office & computer equipment €	Total €
Cost			
At 1 January 2023	4,828,293	159,266	4,987,559
Disposal	-	(681)	(681)
At 31 December 2023	4,828,293	158,585	4,986,878
Accumulated Depreciation			
At 1 January 2023	1,993,597	149,401	2,142,998
Charge for the financial year	96,565	4,935	101,500
At 31 December 2023	2,090,162	154,336	2,244,498
Net Book Value 31 December 2023	2,738,131	4,249	2,742,380
At 31 December 2022	2,834,696	9,865	2,844,561

9. STOCK

	2023 €	2022 €
Gift shop stock	18,572	25,402

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

10. DEBTORS (Amounts falling due within one financial year)

	2023 €	2022 €
Debtors and prepayments	92,809	154,139
VAT recoverable	19,218	20,353
	112,027	174,492

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 2023

11. CREDITORS (Amounts falling due within one financial year)	2023 €	2022 €
Creditors and accruals	82,081	110,650
Taxation and social welfare	12,979	18,873
Capital grants (note 12)	83,220	83,220
Deferred income – EU Grant (Note 21)	166,415	95,461
	344,695	308,204
Taxation and social welfare is comprised as follows:		
PAYE/PRSI	12,979	18,873

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

12. CREDITORS (Amounts falling due after more than one year)	2023 €	2022 €
Deferred Grants (Note 21)	-	157,430
Capital Grants	2,219,078	2,302,298
	2,219,078	2,459,728
Capital Expenditure Grants		
Balance at 1 January	2,302,298	2,385,518
Additions	-	-
Released to creditors < 1 year	(83,220)	(83,220)
	2,219,078	2,302,298

13. 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:

	2023 €	2022 €
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	12,978	39,725
Permanent exhibition and education facilities	305,381	305,381
	398,723	425,470
Endowment fund	443,989	443,989
Restricted reserve	842,712	869,459

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 2023

14. RELATED PARTY TRANSACTIONS

The remuneration of the CEO for the financial year, excluding contributions made by the company to the company pension scheme, totalled €88,840 (2022: €88,840). The company made contributions to the company pension scheme of €4,000 (2022: €4,000) in respect of the CEO.

Key management remuneration for the financial year amounted to €92,840 (2022: €92,840).

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 €9,533 (2022: €9,200).

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. COMPARATIVE AMOUNTS

Some prior financial period comparative amounts have been reclassified on a basis considered with the current financial period.

19. 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.	

20. POST BALANCE SHEET EVENTS

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

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 2023

21. GRANT AND OTHER INFORMATION

Agency:	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Sponsoring Government Department:	-
Purpose:	Operational grant
Total Grant Awarded:	510,000
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	510,000
Taken to Income	510,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	-
Analysis of Grant Expenditure	
Restriction for use:	Delivery of Quality Service to the Public

Agency:	Limerick City & County Council
Sponsoring Government Department:	-
Purpose:	Operational Grant
Total Grant Awarded:	25,000
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	25,000
Taken to Income	25,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	-

Agency:	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Sponsoring Government Department:	-
Purpose:	Regional Museum Exhibition Scheme
Total Grant Awarded:	15,000
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	15,000
Taken to Income	15,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	-

Agency:	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Sponsoring Government Department:	-
Purpose:	Night Time Economy Scheme
Total Grant Awarded:	10,100.79 (€4,705.99, €5,288.40, €106.40 in 3 parts)
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	10,100.79
Taken to Income	10,100.79
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	-

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 2023

21. GRANT AND OTHER INFORMATION Contd.

Agency:	Limerick City & County Council
Sponsoring Government Department:	-
Purpose:	Social Intervention Fund
Total Grant Awarded:	32,000
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	20,000
Taken to Income	32,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	-
Analysis of Grant Expenditure	
Wages and Salaries:	-
Restriction for use:	-

Agency:	Limerick City & County Council
Sponsoring Government Department:	Community Foundation SP
Purpose:	Old Persons Training
Total Grant Awarded:	7,500
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	5,500
Taken to Income	5,500
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	-
Analysis of Grant Expenditure	
Wages and Salaries:	-
Restriction for use:	-

Agency:	Rethink Ireland
Sponsoring Government Department:	-
Purpose:	Inclusive Museums Project
Total Grant Awarded:	49,000
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	49,000
Taken to Income	10,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	39,000
Analysis of Grant Expenditure	
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 2023

21. GRANT AND OTHER INFORMATION Contd.

Agency:	Heritage Council
Sponsoring Government Department:	-
Purpose:	Accessibility & Inclusion for people with autism and visual impairment at the Hunt Museum
Total Grant Awarded:	21,391
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	-
Taken to Income	21,391
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	-
Analysis of Grant Expenditure	
Wages and Salaries:	-
Restriction for use:	-

Agency:	Horizon Europe
Sponsoring Government Department:	Recharge
Purpose:	New participatory business models for Museums
Total Grant Awarded:	288,281
Term:	3 years extended
Grants deferred/ (due) at 01/01/2023:	247,391
Received during the financial year:	-
Taken to Income	151,500
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	95,891
Analysis of Grant Expenditure	
Restriction for use:	-

Agency:	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Sponsoring Government Department:	-
Purpose:	Supplementary Funding 2023
Total Grant Awarded:	63,000
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	63,000
Taken to Income	31,650
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	31,350
Analysis of Grant Expenditure	
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 2023

21. GRANT AND OTHER INFORMATION Contd.

Agency:	Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Sponsoring Government Department:	-
Purpose:	Arts Culture Capital Grant Scheme
Total Grant Awarded:	€19,874.43
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	19,874.43
Taken to Income	-
Capital expenditure funding	19,874.43
Grants deferred/ (due) at 31/12/2023:	-
Analysis of Grant Expenditure	
Restriction for use:	-

Agency:	Limerick City & County Council
Sponsoring Government Department:	-
Purpose:	Ukrainian Refugee Fund
Total Grant Awarded:	10,124
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	10,124
Taken to Income	10,124
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	-
Analysis of Grant Expenditure	
Restriction for use:	-

Agency:	Limerick City & County Council
Sponsoring Government Department:	-
Purpose:	Creative Ireland Grant
Total Grant Awarded:	900
Term:	-
Grants deferred/ (due) at 01/01/2023:	-
Received during the financial year:	900
Taken to Income	726
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2023:	174
Analysis of Grant Expenditure	
Restriction for use:	-

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 2023

INCOME	2023 €	2022 €
Revenue grants	790,102	553,941
Competitive grants	34,939	289,286
Fund raising	30,197	10,512
Admissions	73,489	73,240
Retail shop contribution	69,096	57,429
Café and facility rents	16,769	14,320
Exhibition income	27,853	121,591
Sponsorship/donations	80,764	39,790
Docent and liberal arts income	-	3,000
Education income	4,914	46,365
Event income	7,169	11,756
Other income	7,030	20,290
	1,141,922	1,241,520
OPERATING EXPENDITURE		
Staff costs	479,230	523,151
Advertising and public relations	14,580	13,093
Consultancy and professional fees	29,680	38,869
Sundry costs	-	3,354
Travel and subsistence	4,373	2,031
Stationery and printing	5,799	16,280
Telephone and postage	5,402	5,716
Bank charges	6,323	5,669
Premises maintenance and cleaning	57,686	80,882
Exhibition expenses	86,756	157,734
Light and heat	52,944	45,127
Educational activities	669	-
Depreciation on buildings and fixtures	101,500	105,415
Amortisation of capital grants	(83,220)	(83,220)
Security	40,805	55,546
Conservation works	69,073	23,181
Insurance	37,987	45,195
Licences and subscriptions	947	1,753
Bad debt write off/provision	-	49,777
Docent intern costs	1,781	185
Trust expenses	4,422	2,343
Computer costs	16,447	67,156
Training costs	2,325	3,190
Hire of equipment	-	1,127
Shop	44,221	43,820
Garden project	1,475	11,050
Culture Events	2,006	-
Digitisation	22,829	22,478
Event expenses	26,922	2,606
Grant expenses	151,445	81,864
Director's expenses	1,376	324
	1,187,145	1,325,656
DEFICIT FOR THE FINANCIAL YEAR	(45,223)	(84,176)

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

SHOP TRADING ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Retail shop sales	69,096	65,644
	<hr/>	<hr/>
Opening stock	25,402	21,951
Purchases	37,391	47,271
	<hr/>	<hr/>
	62,793	69,222
	<hr/>	<hr/>
Less: Closing stock	(18,572)	(25,402)
	<hr/>	<hr/>
Cost of sales	44,221	43,820
	<hr/>	<hr/>
GROSS PROFIT	24,875	21,824
	<hr/> <hr/>	<hr/> <hr/>