

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

**Annual Report**

**Financial Year Ended 31 December 2017**

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## DIRECTORS AND OTHER INFORMATION

### Board of Directors

J Moran (Chairman)  
D O'Treasaigh  
G Dunraven  
A Dewan  
M Kelly  
J Field  
C Murray  
P Murphy

### Solicitors

Dundon Callanan  
17 The Crescent  
Limerick

### Secretary and Registered Office

E Hayes  
The Custom House  
Rutland Street  
Limerick

**Registered number: 204519**

### Bankers

Bank of Ireland  
125 O'Connell Street  
Limerick

KBC Bank Ireland  
Sandwith Street  
Dublin 2

### Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Bank Place  
Limerick

## DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the financial year ended 31 December 2017.

### Legal status

The Hunt Museum 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 of the UK, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP (FRS102), 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.

### 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 the Hunt Museum, The Custom House, Rutland Street, Limerick.



## DIRECTORS' REPORT - continued

### 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 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 museum company's performance was considered satisfactory for the year given that there was some non-recurring expenditure in the period under review, and that a very significant annual investment performance in 2015 could not be replicated into 2016 given market conditions. The Museum continued to waive 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. The Museum continued to consolidate its reputation locally and nationally, especially through its education and exhibition programmes. 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.

### Results for the financial year

	€
Profit for the financial year	2,668
Transfer from endowment fund	23,370
Transfer to endowment fund	(5,359)
Surplus after transfer to endowment fund	<u>20,679</u>

### 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*

The company is exposed to credit risk on deposits with financial institutions. 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.

#### *Interest rate and cash flow risk*

The company has interest bearing deposits and investments which it monitors closely to reduce risk to an acceptable level while still obtaining reasonable returns.

### Events since the year end

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

## DIRECTORS' REPORT - continued

### Directors

The names of the persons who were directors at any time during the financial year ended and up to the date of signing the financial statements are set out below. They served for the entire year, unless stated otherwise:

J Moran (Chairman)  
D O'Treasaigh  
M Kelly  
A Dewan  
G Dunraven  
T Hunt (resigned 23 June 2017)  
I Hamilton (resigned 23 June 2017)  
P Cooke (resigned 23 June 2017)  
D O'Hora (resigned 23 June 2017)  
B Stanley (resigned 23 June 2017)  
T Reddy (resigned 23 June 2017)  
J Field (appointed 7 April 2017)  
C Murray (appointed 1 June 2017)  
P Murphy (appointed 23 June 2017)

### Disclosure of information to auditors

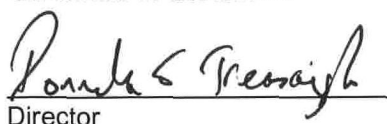
The directors in office at the date of this report have each confirmed that:

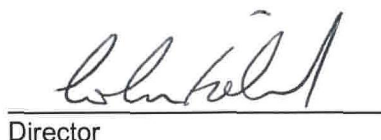
- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

### Statutory auditors

The statutory 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

  
Director

  
Director

## ***Independent auditors' report to the members of The Hunt Museum***

### **Report on the financial statements**

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#### **Opinion**

In our opinion, The Hunt Museum's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2017;
- the income and expenditure account for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in funds for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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 the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

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.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

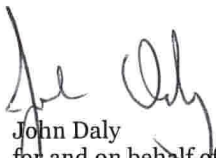
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *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.



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

7 September 2018

**INCOME AND EXPENDITURE ACCOUNT**  
**Financial Year Ended 31 December 2017**

	Notes	2017 €	2016 €
<b>Income</b>			
Revenue grants	5	446,072	421,000
Other income		<u>374,698</u>	<u>279,083</u>
		820,770	700,083
<b>Expenditure</b>			
Administration and other expenses		<u>(818,102)</u>	<u>(838,532)</u>
Profit/(deficit) for the financial year	6	2,668	(138,449)
<b>Transfer from endowment fund</b>	16	23,370	71,742
<b>Transfer to endowment fund</b>	16	<u>(5,359)</u>	<u>(1,905)</u>
<b>Surplus/(deficit) after transfers from/to endowment fund</b>		20,679	(68,612)
Deficit at beginning of financial year		<u>(227,187)</u>	<u>(158,575)</u>
<b>Deficit at end of financial year</b>		<u>(206,508)</u>	<u>(227,187)</u>

All amounts above relate to continuing operations.

As transfers between unrestricted and restricted funds are shown above, no separate statement of total recognised gains and losses has been presented.

All funds are unrestricted in nature, except for the transfer into the endowment fund, which is restricted in nature.

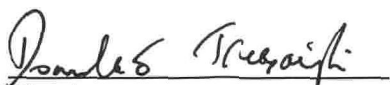
**BALANCE SHEET**  
**31 December 2017**

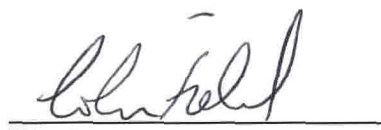
	Notes	2017 €	2016 €
<b>Fixed assets</b>			
Tangible assets	9	<u>2,588,148</u>	<u>2,673,960</u>
<b>Current assets</b>			
Stocks	10	18,900	23,000
Debtors	11	84,067	117,365
Investments	12	300,000	511,628
Cash at bank and in hand		<u>704,379</u>	<u>463,890</u>
		<u>1,107,346</u>	<u>1,115,883</u>
<b>Creditors (amounts falling due within one year)</b>	13	<u>(176,210)</u>	<u>(197,111)</u>
<b>Net current assets</b>		<u>931,136</u>	<u>918,772</u>
<b>Total assets less current liabilities</b>		<u>3,519,284</u>	<u>3,592,732</u>
Creditors (amounts falling due after more than one year)	14,15	<u>(2,350,684)</u>	<u>(2,426,800)</u>
		<u>1,168,600</u>	<u>1,165,932</u>
<b>Capital and reserves</b>			
Income and expenditure account deficit		(206,508)	(227,187)
Endowment fund	16	<u>1,375,108</u>	<u>1,393,119</u>
		<u>1,168,600</u>	<u>1,165,932</u>

The Endowment fund is restricted in nature.

All other funds are unrestricted.

On behalf of the board

  
 Director

  
 Director

**STATEMENT OF CHANGES IN FUNDS**  
**For the financial year ended 31 December 2017**

	Unrestricted funds €	Restricted Funds €	Total €
<b>Balance at 1 January 2016</b>	(158,575)	1,462,956	1,304,381
Transfer to endowment fund	(1,905)	1,905	-
Transfer from endowment fund	71,742	(71,742)	-
Deficit for the financial year	(138,449)	-	(138,449)
<b>Balance at 31 December 2016</b>	<u>(227,187)</u>	<u>1,393,119</u>	<u>1,165,932</u>
<b>Balance at 1 January 2017</b>	(227,187)	1,393,119	1,165,932
Transfer to endowment fund	(5,359)	5,359	-
Transfer from endowment fund	23,370	(23,370)	-
Surplus for the financial year	2,668	-	2,668
<b>Balance at 31 December 2017</b>	<u>(206,508)</u>	<u>1,375,108</u>	<u>1,168,600</u>



**STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2017

		2017 €	2016 €
<b>Net cash from/(used in) operating activities</b>	17	<u>14,804</u>	<u>(103,436)</u>
Cash flows from investing activities			
- receipt for matured investments		211,628	200,000
- interest on banks		(3,954)	(3,540)
- utilisation of endowment funds and direct grants		<u>23,370</u>	<u>16,018</u>
<b>Net cash generated from investing activities</b>		<u>231,044</u>	<u>212,478</u>
Cash flows from financing activities			
- receipt of expendable endowment		<u>(5,359)</u>	<u>1,905</u>
<b>Net cash provided by financing activities</b>		<u>(5,359)</u>	<u>1,905</u>
<b>Change in cash and cash equivalents in the year</b>		240,489	110,947
Cash and cash equivalents brought forward		<u>463,890</u>	<u>352,943</u>
<b>Cash and cash equivalents carried forward</b>		<u>704,379</u>	<u>463,890</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General Information

The main objectives of The Hunt Museum have been outlined in detail in the principal activities and business review.

The Hunt Museum is incorporated as a company limited by guarantee in the Republic of Ireland. The address of its registered office is The Custom House, Rutland Street, Limerick.

### 2 Statement of compliance

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

The financial statements comply with the statement of recommended practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities SORP (FRS102).

### 3 Summary of significant accounting policies

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

#### **Basis of preparation**

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

#### **(a) Basis of preparation**

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through the statement of financial activities.

The preparation of financial statements in conformity with FRS102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in notes 4.

#### **(b) Going concern**

The company meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create some volatility in the investment markets. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (c) Revenue recognition

##### (i) Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of value-added tax. For The Hunt Museum turnover comprises revenue arising from museum admissions, retail shop income, income from grants and other income, including commission income.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for shop items sold and services rendered.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognizes turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the sold product or provided services; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

##### *Admissions income*

The company accounts for admissions income to the Museum, which is recognized on a receipts basis, in the financial year in which the admission occurs.

##### *Sale of goods – retail shop*

The company operates a retail shop for the sale of unique jewellery, art/crafts and certain related products. Sales of goods are recognized on sale to the customer, which is considered the point of delivery. Retail sales are usually by cash, credit or debit card.

##### *Grants income*

Grants are recognized in the period to which they relate.

##### *Rental and service income*

Rental income is recognized in the period to which the rental or service agreement relates.

##### *Donations income*

Donations received for specific purposes are recognized in the period in which the related expenditure is incurred.

##### *Commission income*

The company earns commissions from exhibitions of artists in relation to the sale of exhibited arts objects. Commission income is recognized on an accruals basis in accordance with the substance of the relevant agreement and upon successful sale of the exhibited arts by the artist or third party.

##### (ii) Other revenue

##### *Interest income*

The Hunt Museum also earns interest income on bank deposits held which is recognized using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

#### (d) Investment income

Interest income is recognised on an accruals basis. Dividend income is recognised when dividends are declared and the right to receive payment is established.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (e) 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.

#### (f) 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	3 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.

#### (g) Financial instruments

##### (i) Financial assets

Basic financial assets, including other debtors, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs).

Other debtors, cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

Basic financial liabilities, including other creditors, are initially recognised at transaction price.

#### (h) 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.

#### (i) Foreign currency

##### **Functional and presentation currency**

The company's functional and presentation currency is the euro, denoted by the symbol "€".

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of transactions are recognised in the income and expenditure account.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (j) Stocks

Stocks mainly comprise of the retail shop stocks and are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognized as an expense in the financial year in which the related revenue is recognized.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes. At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to sell and the resulting impairment loss is recognized in profit or loss.

#### (k) Cash and cash equivalents

Cash and cash equivalents include cash in hand with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortized cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

### 4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical judgement in applying the entity's accounting policies

There were no judgements, apart from those involving estimates, made by the directors on the amounts recognised in the financial statements.

#### (b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 5 Revenue grants

	2017 €	2016 €
Department of Arts, Heritage and the Gaeltacht	430,000	405,000
Limerick City and County Council	16,072	16,000
	<u>446,072</u>	<u>421,000</u>

### 6 Surplus/(deficit) for the financial year

	2017 €	2016 €
Surplus/(deficit) for the financial year has been arrived at after charging/(crediting):		
Depreciation	85,812	84,588
Amortisation of capital grants	<u>(76,116)</u>	<u>(76,116)</u>

The directors were not paid any remuneration.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 7 Expenditure on charitable activities

All of the company's activities are for charitable purposes.

## 8 Staff numbers and costs

2017

2016

The average number of persons employed by the company during the year was as follows:

Management and administration

9

9

The aggregate staff costs were as follows:

2017

2016

€

€

Wages and salaries

245,454

293,200

Social insurance costs

23,474

25,043

268,928

318,243

Key management remuneration totalled €62,000 (2016: €133,430) for the financial year.

## 9 Fixed Assets

	Buildings and related fit-out €	Interest in Rutland house €	Fixtures, fittings and office equipment €	Total €
<b>Cost</b>				
At 1 January 2016	4,076,795	27,417	123,080	4,227,292
Additions/disposals	-	-	4,922	4,922
At 31 December 2016	4,076,795	27,417	128,002	4,232,214
At 1 January 2017	4,076,795	27,417	128,002	4,232,214
Additions/disposals	-	-	-	-
At 31 December 2017	4,076,795	27,417	128,002	4,232,214
<b>Depreciation</b>				
At 1 January 2016	1,332,436	18,150	123,080	1,473,666
Charge for financial year	82,800	1,380	408	84,588
At 31 December 2016	1,415,236	19,530	123,488	1,558,254
At 1 January 2017	1,415,236	19,530	123,488	1,558,254
Charge for financial year	82,800	1,380	1,632	85,812
At 31 December 2017	1,498,036	20,910	125,120	1,644,066
<b>Net book amount</b>				
At 31 December 2016	2,661,559	7,887	4,514	2,673,960
At 31 December 2017	2,578,759	6,507	2,882	2,588,148



## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>10 Stocks</b>	<b>2017</b>	<b>2016</b>
	€	€
Stocks for resale	<u>18,900</u>	<u>23,000</u>

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

<b>11 Debtors (amounts falling due within one year)</b>	<b>2017</b>	<b>2016</b>
	€	€
Debtors and other prepayments	57,438	114,628
VAT recoverable	<u>26,629</u>	<u>2,737</u>
	<u>84,067</u>	<u>117,365</u>

<b>12 Investments</b>	<b>2017</b>	<b>2016</b>
	€	€
Amounts with maturity within one year	300,000	211,628
Amounts with maturity greater than one year	<u>-</u>	<u>300,000</u>
	<u>300,000</u>	<u>511,628</u>

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

Amounts that mature in less than 1 year relate to investments in "Secure Options Series 1 Strategy A" with Bank of Ireland Life. Investments with a nominal value of €211,628 matured on 2 May 2017.

Amounts that mature within a year relate to investments in "Secure Income Plus" investments with KBC Bank Ireland plc. The investment has a nominal value of €300,000. The interest rate is 3.25% per annum, maturing on 5 April 2018.

<b>13 Creditors (amounts falling due within one year)</b>	<b>2017</b>	<b>2016</b>
	€	€
Creditors and accruals	99,586	96,095
Docent benefit – library	508	508
PAYE/PRSI	-	6,606
Deferred income - capital grants (note 15)	76,116	76,116
Deferred income - Regeneration Programme	<u>-</u>	<u>17,786</u>
	<u>176,210</u>	<u>197,111</u>

<b>14 Creditors (amounts falling due after more than one year)</b>	<b>2017</b>	<b>2016</b>
	€	€
Deferred income - capital grants (note 15)	<u>2,350,684</u>	<u>2,426,800</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>15 Deferred income - capital grants</b>	<b>2017</b>	<b>2016</b>
	€	€
<b>Received</b>		
At 1 January	3,805,085	3,805,085
At 31 December	<u>3,805,085</u>	<u>3,805,085</u>
<b>Amortisation</b>		
At 1 January	1,302,169	1,226,053
Amortised to income and expenditure account	76,116	76,116
At 31 December	<u>1,378,285</u>	<u>1,302,169</u>
<b>Net book value at 31 December</b>	<u>2,426,800</u>	<u>2,502,916</u>

<b>16 Endowment fund</b>	<b>2017</b>	<b>2016</b>
	€	€
At beginning of financial year	1,393,119	1,462,956
Funds raised during the year	5,359	1,905
Transfer to unrestricted funds	(23,370)	(71,742)
At end of financial year	<u>1,375,108</u>	<u>1,393,119</u>

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

	<b>2017</b>	<b>2016</b>
	€	€
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	386,000	401,000
Permanent exhibition and education facilities	789,108	792,119
	<u>1,375,108</u>	<u>1,393,119</u>

The board have utilised €15,000 (2016: €49,000) of the building maintenance component of the endowment fund, €3,011 (2016: €22,743) of the permanent exhibitions and education facility component of the endowment fund and further elements thereof will be utilised for ongoing constructions scheduled.

<b>17 Notes to the cash flow statement</b>	<b>2017</b>	<b>2016</b>
	€	€
<b>(a) Reconciliation of net cashflows from operating activities</b>		
Operating surplus/(deficit)	2,668	(138,449)
Depreciation	85,812	84,588
Amortisation of grant	(76,116)	(76,116)
Bank interest	(14,057)	(19,307)
(Increase)/decrease in stocks	4,100	1,250
(Increase)/decrease in debtors	33,298	85,742
Increase/(decrease) in creditors	(20,901)	(41,144)
<b>Net cash outflow from operating activities</b>	<u>14,804</u>	<u>(103,436)</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**

**18 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 financial year.

**19 Events since the year end**

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

**20 Commitments**

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

**21 Approval of financial statements**

The financial statements were approved by the directors on 13/08/2018.

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

**INCOME**

**Financial Year Ended 31 December 2017**

	2017 €	2016 €
<b>Income</b>		
Revenue grants	446,072	421,000
Fund raising	5,359	1,905
Docents and Liberal Arts income	20,933	27,013
Admissions	51,339	48,370
Retail shop contribution	45,630	40,039
Bank interest	13,569	19,307
Cafe and facility rents	27,444	24,961
June 1st income	45,185	-
Exhibition income	105,691	-
Sundries	23,248	38,298
Limerick Regeneration	-	19,190
Other grants	36,300	60,000
	<u>820,770</u>	<u>700,083</u>

**ADMINISTRATION AND OTHER EXPENSES**  
**Financial Year Ended 31 December 2017**

	2017 €	2016 €
Salaries and PRSI costs	268,928	318,243
Advertising and public relations	27,975	25,549
Consultancy and professional fees	20,700	27,273
Sundry costs	13,066	7,641
Travel and subsistence	10,525	6,314
Stationery and printing	3,199	4,922
Telephone and postage	6,224	5,135
Bank interest and charges	3,954	3,540
Premises, maintenance and cleaning	134,120	208,103
Exhibition/City of Culture expenses	117,511	32,934
Light and heat	39,926	34,562
Educational activities	19,192	28,719
Depreciation on buildings and fixtures	85,812	84,588
Amortisation of capital grants	(76,116)	(76,116)
Security	60,127	67,608
Conservation works	4,804	1,330
Insurance	25,213	20,542
Rates and water rates	2,733	3,008
Licences and subscriptions	3,426	1,883
Bad debt write off/provision	5,080	(1,438)
Docent intern costs	6,724	8,974
Regeneration activities	-	19,190
Educational conference	2,439	-
Hunt Museums Trust expenses	4,800	4,800
Directors expenses	685	1,228
Recruitment expense	10,988	-
June 1st Expense	16,067	-
	<u>818,102</u>	<u>838,532</u>

**SHOP TRADING ACCOUNT**  
**Financial Year Ended 31 December 2017**

	2017 €	2016 €
<b>Retail shop sales</b>	<u>100,578</u>	<u>93,120</u>
Opening stock	23,000	24,250
Purchases	<u>50,848</u>	<u>51,831</u>
	73,848	76,081
Less: Closing stock	<u>(18,900)</u>	<u>(23,000)</u>
	<u>54,948</u>	<u>53,081</u>
<b>Gross profit</b>	<u>45,630</u>	<u>40,039</u>

**FUND RAISING- ENDOWMENT FUND**  
**Financial Year Ended 31 December 2017**

	2017 €	2016 €
H Holloway	1,905	1,905
Others	<u>3,454</u>	<u>-</u>
Net increase in endowment fund	<u>5,359</u>	<u>1,905</u>