

REPORTS AND FINANCIAL STATEMENTS
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2022

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

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 6
DIRECTORS' RESPONSIBILITIES STATEMENT	7
INDEPENDENT AUDITOR'S REPORT	8 - 10
INCOME STATEMENT	11
STATEMENT OF COMPREHENSIVE INCOME	12
BALANCE SHEET	13
CASH FLOW STATEMENT	14
STATEMENT OF CHANGES IN EQUITY	15
NOTES TO THE FINANCIAL STATEMENTS	16 - 24
SCHEDULES TO THE INCOME STATEMENT	25 - 26

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

DIRECTORS AND OTHER INFORMATION

DIRECTORS

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

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 2022.

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 deficit before transfer from the endowment fund of €84,176, (2021 surplus : €111,303) for the financial year.

Premises expenses were high for the year, due in part to issues with air conditioning and heating and vandalism and replacement of the Cafe windows. This was spent on a new Building Management System which will improve energy efficiency in 2023. The energy price hikes were somewhat mitigated by an additional €65K support grant from the Department of Tourism, Arts, Culture, Gaeltacht, Media & Sport (DTACGMS). Insurance (increased turnover led to an increase in insurance) and increased legal and professional fees.

Building work: €25K on repointing of the Education Wing and replacement of gutters and downpipes and pumps is offset a little by the LCCC Built Heritage Grant of €9K, with the remaining amount being transferred from the endowment fund.

Some further diversification of grant funds includes EU with Horizon Europe for the RECHARGE project on new participatory business models for museums, Heritage Council for visually impaired work and Community Foundation for Ireland for Docent Training. The crowd funder for Sybil Connolly costume restoration hit its target.

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 (Resigned 23/02/2022)
John Field
Donncha O'Treasaigh – Appointed Chairman on 29 April 2022
Justyna Cwojdzinska
Gordan Daly
Joe O'Connell
Elaine O'Malley (Resigned 12/05/2023)
Muiris O'Ceidigh (Resigned 23/02/2022)
Kerstin Mey
Catriona Tierney
Gary O'Brien (Appointed 29 September 2022)
Denis Herlihy (Appointed 29 September 2022)
Charles Mark Mulqueen (Appointed 29 September 2022)
Aileen Galvin (Appointed 29 September 2022)
Aoife Hurley (Appointed 29 September 2022)

BOARD MEETING ATTENDANCE 2022

Director	Meetings Attended	Appointment/Resignation
John Moran	1/1	Resigned 23/02/2022
Donncha O'Treasaigh	5/5	Appointed 18/02/2015
John Field	3/5	Appointed 07/04/2017
Joe O'Connell	5/5	Appointed 24/01/2019
Justyna Cwojdzinska	3/5	Appointed 06/12/2018
Gordon Daly	2/5	Appointed 09/01/2019
Elaine O'Malley	5/5	Appointed 01/11/2019
Muiris O'Ceidigh	-	Resigned 23/02/2022
Kerstin Mey	3/5	Appointed 25/09/2021
Catriona Tierney	1/2	Appointed 29/09/2022
Gary O'Brien	2/2	Appointed 29/09/2022
Denis Herlihy	2/2	Appointed 29/09/2022
Charles Mark Mulqueen	2/2	Appointed 29/09/2022
Aileen Galvin	2/2	Appointed 29/09/2022
Aoife Hurley	2/2	Appointed 29/09/2022

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, 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.

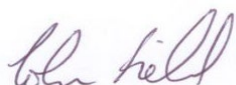
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

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



DONNACHA O'TREASAIGH DIRECTOR

Date: 13 July 2023

**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 2022 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 Cash Flow Statement;
- the Statement of Changes in Equity; 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.

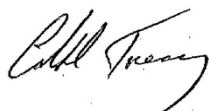
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HUNT MUSEUM COMPANY LIMITED BY GUARANTEE

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.



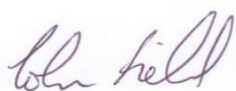
Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

14 July 2023

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

INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Income	3	1,241,520	1,263,420
Operating expenditure		(1,325,696)	(1,152,117)
Operating (Loss)/profit		(84,176)	111,303
(Deficit)/Surplus before transfers		(84,176)	111,303
Transfer from endowment fund		84,525	-
Transfer to endowment fund		-	-
SURPLUS FOR THE FINANCIAL YEAR		349	111,303



 JOHN FIELD DIRECTOR



 DONNACHA O'TREASAIGH DIRECTOR

Date: 13 July 2023

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Surplus for the financial year	349	111,303
	<hr/>	<hr/>
Other Comprehensive Income for the financial year	-	-
	<hr/>	<hr/>
Total Comprehensive result for the financial year	349	111,303
	<hr/> <hr/>	<hr/> <hr/>

All gains and losses arose from continuing operations.



JOHN FIELD DIRECTOR



DONNACHA O'TREASAIGH DIRECTOR

Date: 13 July 2023

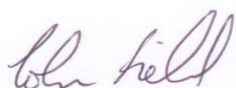
THE HUNT MUSEUM
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BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
FIXED ASSETS			
Tangible assets	8	2,844,561	2,945,808
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	9	25,402	21,951
Debtors (Amounts falling due within one financial year)	10	174,492	145,625
Cash at bank and in hand		756,303	775,453
		<hr/>	<hr/>
		956,197	943,029
		<hr/>	<hr/>
CREDITORS (Amounts falling due within one financial year)	11	(308,204)	(386,317)
		<hr/>	<hr/>
NET CURRENT ASSETS		647,993	556,712
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,492,554	3,502,520
		<hr/>	<hr/>
CREDITORS (Amounts falling due after more than one financial year)	12	(2,459,728)	(2,385,518)
		<hr/>	<hr/>
TOTAL NET ASSETS		1,032,826	1,117,002
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Income and expenditure surplus		349	111,303
Restricted reserve	13	443,989	443,989
Endowment fund	13	425,470	509,995
Revenue reserves brought forward		163,018	51,715
		<hr/>	<hr/>
RESERVES		1,032,826	1,117,002
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors

and authorised for issue on .



JOHN FIELD

DIRECTOR



DONNACHA 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 2022

	2022 €	2021 €
Cash flow from operating activities		
Operating (deficit)/surplus	(84,176)	111,303
Depreciation of tangible assets	105,415	103,831
Amortisation	(83,220)	(83,221)
(Increase) / Decrease in stocks	(3,451)	(4,073)
(Increase) / Decrease in debtors	(28,867)	(56,144)
Increase in creditors	79,317	232,951
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(14,982)	304,647
	<hr/>	<hr/>
Cash flows from investing activities		
Acquisitions of tangible fixed assets	(4,168)	(13,045)
	<hr/>	<hr/>
Net cash outflow from investing activities	(4,168)	(13,045)
	<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents	(19,150)	291,602
Cash and cash equivalents at beginning of financial year	775,453	483,851
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	756,303	775,453
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 JOHN FIELD DIRECTOR



 DONNACHA O'TREASAIGH DIRECTOR

Date: 13 July 2023

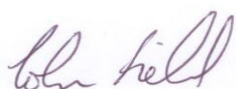
THE HUNT MUSEUM
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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds €	Endowment fund €	Total €
AT 1 JANUARY 2022	163,018	953,984	1,117,002
Total (deficit)/surplus 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	<u>163,367</u>	<u>869,459</u>	<u>1,032,826</u>

In respect of prior financial year:

	Unrestricted funds €	Endowment fund €	Total €
AT 1 JANUARY 2021	51,715	953,984	1,005,699
Total comprehensive surplus for the financial year	111,303	-	111,303
Transfer to endowment fund	-	-	-
Transfer from endowment fund	-	-	-
	<u>163,018</u>	<u>953,984</u>	<u>1,117,002</u>
AT 31 DECEMBER 2021	<u>163,018</u>	<u>953,984</u>	<u>1,117,002</u>



 JOHN FIELD DIRECTOR



 DONNACHA O'TREASAIGH DIRECTOR

Date: 13 July 2023

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 2022

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 2022

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 2022

3. INCOME	2022	2021
	€	€
Grant income	791,714	696,902
Employee Wages Subsidy Scheme	-	253,154
Other income	449,806	313,364
	<hr/>	<hr/>
	1,241,520	1,263,420
	<hr/>	<hr/>
An analysis of the company's income by geographical market is set out below:		
INCOME	2022	2021
	€	€
Republic of Ireland	1,241,520	1,263,420
	<hr/>	<hr/>
4. (DEFICIT)/SURPLUS	2022	2021
	€	€
Results for the financial year has been arrived at after charging:		
Depreciation	105,415	103,831
Amortisation	(83,220)	(83,221)
	<hr/>	<hr/>
5. EMPLOYEES AND REMUNERATION	2022	2021
	No.	No.
The average number of persons employed was as follows:		
Management and administration	16	16
	<hr/>	<hr/>
	16	16
	<hr/>	<hr/>
The staff costs are comprised of:	2022	2021
	€	€
Wages and salaries	458,564	476,014
Social welfare costs	52,429	52,299
Pension Costs	9,200	12,739
Other Compensation Costs	-	14,500
	<hr/>	<hr/>
	520,193	555,552
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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 / Rutland €	Office & computer equipment €	Total €
Cost			
At 1 January 2022	4,828,293	155,098	4,983,391
Additions	-	4,168	4,168
	<u>4,828,293</u>	<u>159,266</u>	<u>4,987,559</u>
At 31 December 2022			
Accumulated Depreciation			
At 1 January 2022	1,897,032	140,551	2,037,583
Charge for the financial year	96,565	8,850	105,415
	<u>1,993,597</u>	<u>149,401</u>	<u>2,142,998</u>
At 31 December 2022			
Net Book Value 31 December 2022	<u>2,834,696</u>	<u>9,865</u>	<u>2,844,561</u>
At 31 December 2021	<u>2,931,261</u>	<u>14,547</u>	<u>2,945,808</u>

9. STOCK	2022 €	2021 €
Gift shop stock	<u>25,402</u>	<u>21,951</u>

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)	2022 €	2021 €
Debtors and prepayments	154,139	130,241
VAT recoverable	20,353	15,384
	<u>174,492</u>	<u>145,625</u>

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 2022

11. CREDITORS (Amounts falling due within one financial year)	2022 €	2021 €
Creditors and accruals	110,650	154,105
Taxation and social welfare	18,873	23,973
Capital grants (note 12)	83,220	75,221
Deferred income – Arma/ESB/Ireland Fund	-	132,928
Deferred income – EU Grant (Note 21)	95,461	-
	308,204	386,317
Taxation and social welfare is comprised as follows:		
PAYE/PRSI	18,873	23,973

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)	2022 €	2021 €
Deferred Grants (Note 21)	157,430	-
Capital Grants	2,302,298	2,385,518
	2,459,728	2,385,518
Capital Expenditure Grants		
Balance at 1 January	2,385,518	2,355,251
Additions	-	56,744
Released to creditors < 1 year	(83,220)	(83,221)
	2,302,298	2,385,518

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:

	2022 €	2021 €
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	39,725	124,250
Permanent exhibition and education facilities	305,381	305,381
	425,470	509,995
Endowment fund	443,989	443,989
Restricted reserve	869,459	953,984

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 2022

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 €80,000 (2021: €80,000). The company made contributions to the company pension scheme of €4,000 (2021: €4,000) in respect of the CEO.

Key management remuneration for the financial year amounted to €84,000 (2021: €84,000).

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 €9,200 (2021: €12,739).

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 2022

21. GRANT AND OTHER INFORMATION

Agency:	Department of Culture, Heritage and the Gaelteacht
Sponsoring Government Department:	-
Purpose:	Operational grant
Total Grant Awarded:	510,000
Term:	-
Grants deferred/ (due) at 01/01/2022:	-
Received during the financial year:	510,000
Taken to Income	510,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	-
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:	25,000
Term:	-
Grants deferred/ (due) at 01/01/2022:	-
Received during the financial year:	25,000
Taken to Income	25,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	-

Agency:	Failte Ireland
Sponsoring Government Department:	-
Purpose:	Adaption Grant
Total Grant Awarded:	15,000
Term:	-
Grants deferred/ (due) at 01/01/2022:	-
Received during the financial year:	15,000
Taken to Income	15,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	-
Analysis of Grant Expenditure	-
Wages and Salaries:	-
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 2022

21. GRANT AND OTHER INFORMATION Contd.

Agency:	INEA – CEF - EU
Sponsoring Government Department:	Arma Project
Purpose:	
Total Grant Awarded:	53,292
Term:	-
Grants deferred/ (due) at 01/01/2022:	10,292
Received during the financial year:	-
Taken to Income	53,292
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	
Analysis of Grant Expenditure	-
Wages and Salaries:	-
Agency:	Ireland Funds
Sponsoring Government Department:	Ireland Funds
Purpose:	Older persons inclusivity
Total Grant Awarded:	3,000
Term:	-
Grants deferred/ (due) at 01/01/2022:	3,000
Received during the financial year:	-
Taken to Income	3,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	-

Agency:	Limerick City Council
Sponsoring Government Department:	-
Purpose:	Strategic Investment Fund
Total Grant Awarded:	46,232
Term:	-
Grants deferred/ (due) at 01/01/2022:	18,232
Received during the financial year:	20,000
Taken to Income	46,232
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	-
Analysis of Grant Expenditure	-
Wages and Salaries:	-
Restriction for use:	-

Agency:	Limerick City Council
Sponsoring Government Department:	Community Foundation SP
Purpose:	Old Persons Training
Total Grant Awarded:	7,500
Term:	-
Grants deferred/ (due) at 01/01/2022:	
Received during the financial year:	7,500
Taken to Income	2,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	5,500
Analysis of Grant Expenditure	-
Wages and Salaries:	-
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 2022

21. GRANT AND OTHER INFORMATION Contd.

Agency:	ESB
Sponsoring Government Department:	-
Purpose:	Development of garden with TY Students
Total Grant Awarded:	8,000
Term:	-
Grants deferred/ (due) at 01/01/2022:	8,000
Received during the financial year:	-
Taken to Income	8,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	-
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 to 31/12/2022:	288,281
Term:	3 years extended
Grants deferred/ (due) at 01/01/2022:	
Received during the financial year:	288,281
Taken to Income	40,890
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	247,391
Analysis of Grant Expenditure	
Restriction for use:	-

Agency:	Limerick City Council
Sponsoring Government Department:	-
Purpose:	Three Muses
Total Grant Awarded to 31/12/2022:	40,568.72
Term:	-
Grants deferred/ (due) at 01/01/2022:	4,568.72
Received during the financial year:	36,000
Taken to Income	40,568.72
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2022:	-
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 2022

	2022	2021
	€	€
INCOME		
Revenue grants	553,941	569,231
Competitive grants	289,286	113,971
Fund raising	10,512	4,841
Admissions	73,240	58,489
Retail shop contribution	57,429	41,957
Café and facility rents	14,320	22,280
Exhibition income	121,591	58,808
Commissions on sale of art	-	9,700
Sponsorship/donations	39,790	15,905
Docent and liberal arts income	3,000	-
Garden	-	84,965
Regional Wild Atlantic Way	-	15,000
Sand Sculpture Festival	-	4,000
Education income	46,365	3,394
Event income	11,756	-
Room hire	-	2,975
Other income	20,290	4,750
Employee Wages Subsidy Scheme	-	253,154
	1,241,520	1,263,420
OPERATING EXPENDITURE		
Staff costs	523,151	540,880
Advertising and public relations	13,093	3,653
Consultancy and professional fees	38,869	33,428
Sundry costs	3,354	10,674
Travel and subsistence	2,031	137
Stationery and printing	16,280	4,499
Telephone and postage	5,716	5,318
Bank charges	5,669	4,201
Premises maintenance and cleaning	80,882	52,694
Exhibition expenses	154,283	53,522
Light and heat	45,127	54,219
Educational activities	-	1,261
Depreciation on buildings and fixtures	105,415	103,831
Amortisation of capital grants	(83,220)	(83,221)
Security	55,546	40,087
Conservation works	23,181	17,558
Insurance	45,195	26,161
Water rates	-	1,044
Licences and subscriptions	1,753	995
Bad debt write off/provision	49,777	-
Docent intern costs	185	96
Trust expenses	2,343	3,750
Computer costs	67,156	11,811
Training costs	3,190	535
Hire of equipment	1,127	4,877
Shop	47,271	7,868
Garden project	11,050	112,795
Digitisation	22,478	18,365
Covid-19 costs	-	661
Event expenses	2,606	3,759
Grant expenses	81,864	116,311
European migration/export	-	348
Director's expenses	324	-
	1,325,656	1,152,117
(DEFICIT)/ SURPLUS FOR THE FINANCIAL YEAR	(84,176)	113,303

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

SHOP TRADING ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Retail shop sales	65,644	41,957
	<hr/>	<hr/>
Opening stock	21,951	17,878
Purchases	47,271	7,868
	<hr/>	<hr/>
	69,222	25,746
Less: Closing stock	(25,402)	(21,951)
	<hr/>	<hr/>
Cost of sales	43,820	3,795
	<hr/>	<hr/>
GROSS PROFIT	21,824	38,162
	<hr/> <hr/>	<hr/> <hr/>