

REPORTS AND FINANCIAL STATEMENTS
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2018

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

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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

DIRECTORS AND OTHER INFORMATION

DIRECTORS	John Moran– Chairman John Field Donncha O’ Treasaigh Maria Kelly Asheesh Dewan Patrick Murphy Justyna Cwojdzinska Gordan Daly Maebh O’ Gorman
SECRETARY	Eugene Hayes
COMPANY NUMBER	204519
AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Charlotte Quay Limerick
BANKER	Bank of Ireland 125 O’ Connell Street Limerick
SOLICITOR	Dundon Callinan 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 2018.

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 of €102,477 (2017: profit €20,679) for the financial year.

The museum collections were closed from the beginning of September 2018 to end of January 2019 to facilitate a major upgrade that had been planned for several years, with a consequent loss of admissions and income from venue hire. There was also no paid-for exhibition in 2018 which there was in 2017. Closure of the museum did not mean a reduction in the activities performed by staff. The shop and cafe remained open, education and outreach continued, documents and friends needed coordination and exhibitions for 2019 and beyond had to be planned.

2019 has seen another month of closure but despite that there is an increase of admissions on quarter 1 of 2018 and an increase in the number of corporate events and venue hire this combined with the commencement of a new grant from European Union in February and hopefully with our Lavery-Osborne exhibition which aims to be equivalent to Yeats Henry Summer Exhibition of 2017 will ensure and uplift in Revenues for 2019.

The capital expenditure programme for fire safety work, which led to the closure of the museum, attracted a 50% grant from the Department of Culture, Heritage and the Gaeltacht. This was matched by monies in the Endowment fund.

2018 increased staff on 2017 with the appointment of a full time Director from April 2018. There was no Director for 2017, the role was performed by the Head of Collections and Exhibitions. Some fluctuations in staff occurred during 2018 but besides the director only 2 positions were added, that of Marketing and Friends Coordinator from May and a six month appointment of an Outreach Coordinator from November.

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

DIRECTORS' REPORT - CONTINUED

DIRECTORS

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

John Moran– Chairman
John Field
Donncha O' Treasaigh
Maria Kelly
Asheesh Dewan
Patrick Murphy
Justyna Cwojdzinska (appointed 6th December, 2018)
Gordan Daly (appointed 9th January, 2019)
Maebh O' Gorman (appointed 24th January, 2019)
Geraldine Dunraven (resigned 24th January, 2019)
Conn Murray (resigned 9th January, 2019)

FINANCIAL RISK MANAGEMENT

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

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

Credit risk

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

Liquidity risk

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

Going Concern

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

RISKS AND UNCERTAINTIES

There is a risk that the projected amounts of funding from grants and sponsorships are not forthcoming. This risk is partially addressed by the employment of a dedicated fundraiser, working on diversifying sources of income but if this does not bear sufficient fruit consideration would need to be given to staff reduction back to 2017 levels.

EVENTS AFTER THE BALANCE SHEET DATE

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

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

DIRECTORS' REPORT - CONTINUED

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.

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm were appointed during the current financial year and in accordance with Section 383 (2) of the Companies Act 2014 have confirmed their willingness to continue in office.

Approved by the Board and signed on its behalf by

JOHN FIELD

JOHN FIELD DIRECTOR

DONNACHA O'TREASAIGH

DONNACHA O'TREASAIGH DIRECTOR

Date: 9 July, 2019

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

Report on the audit of the financial statements

Opinion on the financial statements of The Hunt Museum Limited (A Company Limited by Guarantee and not having a Share Capital) (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 2018 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;
- Cash Flow Statement
- the Statement of Changes in Equity; and
- the related notes 1 to 22, 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 Accounting and Auditing 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

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 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.

Other information

The directors are responsible for the 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. 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.

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 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HUNT MUSEUM
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

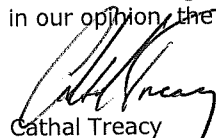
Based solely on the work undertaken in the course of the audit, we report that:

- 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.



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

Date: 9 July, 2019

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

INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 €	2017 €
Income	3	680,406	820,770
Operating expenditure		<u>(799,979)</u>	<u>(818,102)</u>
Operating (loss)/profit		<u>(119,573)</u>	<u>2,668</u>
(Deficit)/surplus before transfers		(119,573)	2,668
Transfer from endowment fund		19,000	23,370
Transfer to endowment fund		<u>(1,904)</u>	<u>(5,359)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(102,477)</u></u>	<u><u>20,679</u></u>

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	2018 €	2017 €
(Deficit)/surplus for the financial year	<u>(102,477)</u>	<u>20,679</u>
Other Comprehensive Income for the financial year	<u>-</u>	<u>-</u>
Total Comprehensive (deficit)/surplus for the financial year	<u>(102,477)</u>	<u>20,679</u>

All gains and losses arose from continuing operations.

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

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018 €	2017 €
FIXED ASSETS			
Tangible assets	9	2,922,687	2,588,148
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	10	20,381	18,900
Debtors (Amounts falling due within one financial year)	11	161,679	84,067
Investments	12	-	300,000
Cash at bank and in hand		464,220	704,379
		<hr/>	<hr/>
		646,280	1,107,346
		<hr/>	<hr/>
CREDITORS (Amounts falling due within one financial year)	13	(245,372)	(176,210)
		<hr/>	<hr/>
NET CURRENT ASSETS		400,908	931,136
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,323,595	3,519,284
		<hr/>	<hr/>
CREDITORS (Amounts falling due after more than one financial year)	14	(2,274,568)	(2,350,684)
		<hr/>	<hr/>
TOTAL NET ASSETS		1,049,027	1,168,600
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Income and expenditure deficit	15	(308,985)	(206,508)
Endowment fund		1,358,012	1,375,108
		<hr/>	<hr/>
RESERVES		1,049,027	1,168,600
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 9 July 2019 and authorised for issue on 9 July 2019.

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 2018

	2018 €	2017 €
Cash flow from operating activities		
Operating (deficit)/surplus	(119,573)	2,668
Depreciation of tangible assets	94,312	85,812
(Increase)/decrease in stocks	(1,481)	4,100
(Increase)/decrease in debtors	(77,612)	33,298
(Decrease)/increase in creditors	69,162	(20,901)
Amortisation of grant	(76,116)	(76,116)
Net cash (outflow)/inflow from operating activities	(111,308)	28,861
Cash flows from investing activities		
Acquisitions of tangible fixed assets	(428,851)	-
Receipt for matured investments	300,000	211,628
Net cash outflow from investing activities	(128,851)	211,628
Net cash outflow from financing activities	-	-
(Decrease)/increase in cash and cash equivalents	(240,159)	240,489
Cash and cash equivalents at beginning of financial year	704,379	463,890
Cash and cash equivalents at end of financial year	464,220	704,379

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 2018

	Unrestricted funds €	Restricted funds €	Total €
AT 1 JANUARY 2018	(206,508)	1,375,108	1,168,600
Total comprehensive deficit for the financial year	(119,573)	-	(119,573)
Transfer to endowment fund	(1,904)	1,904	-
Transfer from endowment fund	19,000	(19,000)	-
	<u> </u>	<u> </u>	<u> </u>
AT 31 DECEMBER 2018	(308,985)	1,358,012	1,049,027
	<u> </u>	<u> </u>	<u> </u>

In respect of prior financial year:

	Unrestricted funds €	Restricted funds €	Total €
AT 1 JANUARY 2017	(227,187)	1,393,119	1,165,932
Total comprehensive surplus for the financial year	2,668	-	2,668
Transfer to endowment fund	(5,359)	5,359	-
Transfer from endowment fund	23,370	(23,370)	-
	<u> </u>	<u> </u>	<u> </u>
AT 31 DECEMBER 2017	(206,508)	1,375,108	1,168,600
	<u> </u>	<u> </u>	<u> </u>

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 2018

1. ACCOUNTING POLICIES

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

GENERAL INFORMATION AND BASIS OF ACCOUNTING

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

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

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

These financial statements are separate financial statements.

TANGIBLE FIXED ASSETS

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

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

FINANCIAL INSTRUMENTS

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

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

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

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

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

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 2018

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. The directors take appropriate actions to secure funding on an annual basis.

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 2018

3. INCOME	2018	2017
	€	€
Grant income	488,923	446,072
Other income	191,483	374,698
	<u>680,406</u>	<u>820,770</u>
An analysis of the company's income by geographical market is set out below:		
INCOME	2018	2017
	€	€
Republic of Ireland	<u>680,406</u>	<u>820,770</u>
4. (DEFICIT)/SURPLUS	2018	2017
	€	€
(Deficit)/surplus for the financial year has been arrived at after charging:		
Depreciation	94,312	85,812
Amortisation	(76,116)	(76,116)
	<u>18,196</u>	<u>9,696</u>
5. EMPLOYEES AND REMUNERATION	2018	2017
	No.	No.
The average number of persons employed was as follows:		
Management and administration	<u>10</u>	<u>9</u>
	<u>10</u>	<u>9</u>
The staff costs are comprised of:	2018	2017
	€	€
Wages and salaries	334,428	245,454
Social welfare costs	33,210	23,474
	<u>367,638</u>	<u>268,928</u>

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 2018

6. EXPENDITURE

All the company's activities are for charitable purposes.

7. 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.

8. 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.

9. TANGIBLE ASSETS

	Buildings Fit out / Rutland €	Office & computer equipment €	Total €
Cost			
At 1 January 2018	4,104,212	128,002	4,232,214
Additions	425,020	3,831	428,851
At 31 December 2018	4,529,232	131,833	4,661,065
Accumulated Depreciation			
At 1 January 2018	1,518,946	125,120	1,644,066
Charge for the financial year	91,416	2,896	94,312
At 31 December 2018	1,610,362	128,016	1,738,378
Net Book Value 31 December 2018	2,918,870	3,817	2,922,687
At 31 December 2017	2,585,266	2,882	2,588,148

10. STOCK	2018 €	2017 €
Gift shop stock	20,381	18,900
11. DEBTORS (Amounts falling due within one financial year)	2018 €	2017 €
Debtors and prepayments	79,813	57,438
VAT recoverable	81,866	26,629
	161,679	84,067

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 2018

12. INVESTMENTS	2018	2017
	€	€
Amounts with maturity within one year	-	300,000

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 €300,000 matured in 2018.

13. CREDITORS (Amounts falling due within one financial year)	2018	2017
	€	€
Creditors and accruals	134,182	99,586
Docent benefit	-	508
PAYE/PRSI liability	7,408	-
Deferred income – capital grants (note 14)	76,116	76,116
Deferred income – Regeneration programme and Migration Fund	27,666	-
	245,372	176,210
Taxation and social welfare is comprised as follows:		
PAYE/PRSI	7,408	-

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

14. CREDITORS (Amounts falling due after more than one year)	2018	2017
	€	€
<i>Deferred capital expenditure contributions</i>		
Balance at 1 January	2,350,684	2,426,800
Released to income statement	(76,116)	(76,116)
	2,274,568	2,350,684

15. CAPITAL AND RESERVES

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

The income and expenditure deficit represents surplus or deficit, net of dividends paid and other adjustments. The endowment fund represents restricted funds raised for specific purpose as outlined below:

	2018	2017
	€	€
Upkeep, conservation and display of objects in the permanent Collection at the Hunt Museum	200,000	200,000
Building maintenance, education programmes, information technology and temporary exhibitions	386,000	386,000
Permanent exhibition and education facilities	772,012	789,108
	1,358,012	1,375,108

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 2018

16. RELATED PARTY TRANSACTIONS

The remuneration of the CEO for the financial year, excluding contributions made by the company to the company pension scheme, totalled €63,333 (2017: €62,000). The company made contributions to the company pension scheme of €Nil (2017: €Nil) in respect of the CEO.

Key management remuneration for the financial year amounted to €63,333 (2017: €62,000).

17. 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 € 23,570 (2017: €17,531).

18. 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.

19. 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.

20. EMPLOYEE INFORMATION

	No. of Employees
Salary and benefits (excluding pension) between €60,000 and €70,000	1
No employee salary and benefits exceed this band.	

21. CAPITAL COMMITMENTS

	2018 €	2017 €
Future capital expenditure approved but not provided for in the financial statements:		
Contracted for but not provided for	167,792	-
	167,792	-

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 2018

22. GRANT AND OTHER INFORMATION

Agency:	Department of Culture, Heritage and the Gaelteacht
Sponsoring Government Department:	-
Purpose:	Operational grant
Total Grant Awarded:	€445,000
Term:	2018
Grants deferred/ (due) at 01/01/2018:	-
Received during the financial year:	€445,000
Taken to Income	€445,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2018:	-
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:	2018
Grants deferred/ (due) at 01/01/2018:	-
Received during the financial year:	€25,000
Taken to Income	€25,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2018:	-

Agency:	Limerick City & County Council
Sponsoring Government Department:	-
Purpose:	Limerick Regeneration Project
Total Grant Awarded:	€27,000
Term:	2018
Grants deferred/ (due) at 01/01/2018:	-
Received during the financial year:	€27,000
Taken to Income	€6,334
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2018:	€20,666
Analysis of Grant Expenditure	
Wages and Salaries:	€6,334
Restriction for use:	Regeneration Project

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 2018

22. GRANT AND OTHER INFORMATION - CONTINUED

Agency:	The Ireland Fund
Sponsoring Government Department:	-
Purpose:	
Total Grant Awarded:	€7,000
Term:	2018
Grants deferred/ (due) at 01/01/2018:	-
Received during the financial year:	€7,000
Taken to Income	€7,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2018:	-
Analysis of Grant Expenditure	
Wages and Salaries:	
Restriction for use:	

Agency:	Department of Employment and Social Protection
Sponsoring Government Department:	-
Purpose:	JobsPlus Incentive
Total Grant Awarded:	€6,667
Term:	2018
Grants deferred/ (due) at 01/01/2018:	-
Received during the financial year:	€5,589
Taken to Income	-
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2018:	-
Analysis of Grant Expenditure	
Wages and Salaries:	€5,589

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 2018

INCOME	2018 €	2017 €
Revenue grants	488,923	446,072
Fund raising	1,904	5,359
Docent and Liberal Arts income	626	20,933
Admissions	60,167	51,339
Retail shop contribution	52,737	45,630
Bank interest	-	13,569
Café and facility rents	34,474	27,444
June 1 st income	-	45,185
Exhibition income	30,188	105,691
Sundries / docent fees	2,656	23,248
Commissions on sale of art	8,731	-
Other grants	-	36,300
	<u>680,406</u>	<u>820,770</u>
 OPERATING EXPENDITURE		
Staff costs	367,638	268,928
Advertising and public relations	23,092	27,975
Consultancy and professional fees	30,929	20,700
Sundry costs	10,194	13,066
Travel and subsistence	8,514	10,525
Stationery and printing	7,480	3,199
Telephone and postage	5,974	6,224
Bank charges	3,772	3,954
Premises maintenance and cleaning	67,412	134,120
Exhibition expenses	58,728	117,511
Light and heat	46,442	39,926
Educational activities	16,479	19,192
Depreciation on buildings and fixtures	94,312	85,812
Amortisation of capital grants	(76,116)	(76,116)
Security	62,033	60,127
Conservation works	3,574	4,804
Insurance	33,368	25,213
Water rates	2,113	2,733
Licences and subscriptions	2,210	3,426
Bad debt write off/provision	3,725	5,080
Docent intern costs	13,277	6,724
Educational conference	-	2,439
Trust expenses	2,010	4,800
Directors expenses	496	685
Recruitment expense	-	10,988
June 1 st expense	-	16,067
Computer costs	7,710	-
Training costs	2,140	-
Hire of equipment	2,473	-
	<u>799,979</u>	<u>818,102</u>
 (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u>(119,573)</u>	<u>2,668</u>

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

SHOP TRADING ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	2018 €	2017 €
Retail shop sales	84,520	100,578
	<hr/>	<hr/>
Opening stock	18,900	23,000
Purchases	33,264	50,848
	<hr/>	<hr/>
	52,164	73,848
	<hr/>	<hr/>
Less: Closing stock	(20,381)	(18,900)
	<hr/>	<hr/>
	31,783	54,948
	<hr/>	<hr/>
GROSS PROFIT	52,737	45,630
	<hr/>	<hr/>