

**International Friends of the National Gallery of Ireland
Limited**

(A company limited by guarantee, not having a share capital)

Annual Report and Financial Statements

for the financial year ended 31 December 2021

Company Number: 03195458

International Friends of the National Gallery of Ireland Limited
(A company limited by guarantee, not having a share capital)
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International Friends of the National Gallery of Ireland Limited
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DIRECTORS AND OTHER INFORMATION

Directors	Orietta Benocci Adam (Italian) Sean Rainbird (English) Alan Davis (Irish) Lady Mary Philomena Hatch (English) Michael Ahearne (Irish) Elizabeth Baxter (Irish) Jean Cheadle (Irish) Pauline Gallagher (Irish) Ann Heaney (Irish) Anne Stanley (Irish)
Company Secretary	Jane Brennan (retired 1 June 2022) Niamh O'Connor (appointed 1 June 2022)
Company Registration Number	03195458
Registered Office	Unit 6 The Mead Business Centre Mead Lane Hertford Herts SG13 7BJ
Business Address	Merrion Square West Dublin 2 Ireland
Independent Auditors	Somers Murphy & Earl Limited Chartered Accountants and Statutory Auditors 46 Upper Mount Street Dublin 2 Ireland
Bankers	Bank of Ireland PO Box 2124 BT1 9RS

International Friends of the National Gallery of Ireland Limited

(A company limited by guarantee, not having a share capital)

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

The Company is limited by guarantee not having a share capital.

Directors

The directors who served during the financial year are as follows:

Orietta Benocci Adam (Italian)
Sean Rainbird (English)
Alan Davis (Irish)
Lady Mary Philomena Hatch (English)
Michael Ahearn (Irish)
Elizabeth Baxter (Irish)
Jean Cheadle (Irish)
Pauline Gallagher (Irish)
Ann Heaney (Irish)
Anne Stanley (Irish)

Ann Heaney, Jean Cheadle and Anne Stanley retire by rotation in accordance with the Articles of Association and being eligible offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Somers Murphy & Earl Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

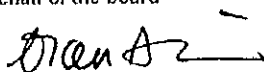
Contribution to the National Gallery of Ireland

The International Friends of the National Gallery of Ireland donated stg£24,288 towards the purchase of the iconic painting by Jack B. Yeats - 'Bachelor's Walk, In Memory'.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Alan Davis (Irish)
Director

Date: 20/9/2022

International Friends of the National Gallery of Ireland Limited
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

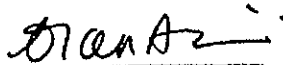
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Alan Davis (Irish)
Director

Date: 20/9/2022

INDEPENDENT AUDITOR'S REPORT

to the Members of International Friends of the National Gallery of Ireland Limited

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of International Friends of the National Gallery of Ireland Limited for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies set out in note . The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described 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 the UK, including the FRC's Ethical Standard, 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 the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

INDEPENDENT AUDITOR'S REPORT

to the Members of International Friends of the National Gallery of Ireland Limited

(A company limited by guarantee, not having a share capital)

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

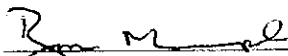
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Brian Murphy (Senior Statutory Auditor)
for and on behalf of
SOMERS MURPHY & EARL LIMITED
Chartered Accountants and Statutory Auditors
46 Upper Mount Street
Dublin 2
Ireland

Date: 20/9/2022

International Friends of the National Gallery of Ireland Limited
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

(A company limited by guarantee, not having a share capital)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 our Auditor's Report. However, future events or conditions may cause the company 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 we identify during our audit.

International Friends of the National Gallery of Ireland Limited
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INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 £	2020 £
Income		30,378	-
Expenditure		(26,546)	(2,512)
Surplus/(deficit) before tax		3,832	(2,512)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		3,832	(2,512)

The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

International Friends of the National Gallery of Ireland Limited

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Company Registration Number: 03195458

BALANCE SHEET

as at 31 December 2021

		2021	2020
	Notes	£	£
Current Assets			
Debtors	2	80	80
Cash at bank and in hand		21,710	13,701
		<u>21,790</u>	<u>13,781</u>
Creditors: amounts falling due within one year	3	<u>(6,354)</u>	<u>(2,177)</u>
Net Current Assets		<u>15,436</u>	<u>11,604</u>
Total Assets less Current Liabilities		<u>15,436</u>	<u>11,604</u>
Reserves			
Income and expenditure account		<u>15,436</u>	<u>11,604</u>
Members' Funds	4	<u>15,436</u>	<u>11,604</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 20/9/2022 and signed on its behalf by



Alan Davis (Irish)
Director

International Friends of the National Gallery of Ireland Limited
(A company limited by guarantee, not having a share capital)

ACCOUNTING POLICIES

for the financial year ended 31 December 2021

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a Cash Flow Statement because it is classified as a small company.

Income

Income is included in the financial statements on a cash receivable basis.

Heritage Assets and Collections

Heritage Assets and Collections acquired by the Company by donation, or by long term loan are not valued as assets in these financial statements.

The directors believe that the unique characteristics of the Gallery Collection renders it incapable of meaningful valuation. Therefore no values have been included in these financial statements in respect of the Collection.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Taxation

The Company is regarded by the Board of the Inland Revenue as established for charitable purposes only and accordingly is exempt from corporation tax.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income and expenditure account.

International Friends of the National Gallery of Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

1. Employees

There were no employees other than the directors, who received no remuneration in the current or prior year.

2. Debtors

	2021 £	2020 £
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Prepayments and accrued income	80	80
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3. Creditors

	2021 £	2020 £
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Amounts falling due within one year

Accruals	6,364	2,177
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4. Reconciliation of movements in members' funds

	2021 £	2020 £
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Surplus/(deficit) for the financial year	3,832	(2,512)
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Opening members' funds	11,604	14,116
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Closing members' funds	15,436	11,604
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5. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021

6. Post-Balance Sheet Events

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