

The Little Museum of Dublin Company Limited by Guarantee
Report and Financial Statements
for the year ended 31 December 2017

Anne Brady McQuillans DFK
Chartered Accountants and Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2

Company Number: 496857
Charity Number: 19825
Charities Regulatory Authority Number: 20078065

The Little Museum of Dublin Company Limited by Guarantee
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The Little Museum of Dublin Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Edward Brophy
Mary Freehill
Brian Geraghty
The Lord Mayor of Dublin
Dr Rhona Mahony
June O'Connell
Catriona Crowe (Appointed 2017)
Brody Sweeney
Declan Wallace (Retired 2017)

Company Secretary

Brian Geraghty

Charity Number

19825

Charities Regulatory Authority Number

20078065

Company Number

496857

Registered Office and Principal Address

15 St Stephens Green
Dublin 2
Ireland

Auditors

Anne Brady McQuillans DFK
Chartered Accountants and Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2

Bankers

Bank of Ireland
Baggot Street
Dublin 2

The Little Museum of Dublin Company Limited by Guarantee TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2017

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2017.

The charitable company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice Charities SORP (effective January 2015) in accordance with FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Trustees

The trustees who served throughout the year, except as noted, were as follows:

Edward Brophy
Mary Freehill
Brian Geraghty
The Lord Mayor of Dublin
Dr Rhona Mahony
June O'Connell
Catriona Crowe (Appointed 2017)
Brody Sweeney
Declan Wallace (Retired 2017)

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Principal Risks and Uncertainties

The company is dependent on income from visitors, friends, grants and sponsorship which by its nature is uncertain. The company is also subject to the general economic environment in which it operates. The company relies on the ongoing support of its stakeholders. The board are conscious of risks such as business continuity, loss of public credibility, losing touch with stakeholders and failure to comply with laws and regulations. The trustees have addressed these risks by liaising closely with supporters and monitoring cash flow and museum activities on a regular basis and taking advice in relation to its statutory obligations.

Auditors

Anne Brady McQuillans DFK were appointed auditors by the trustees to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the Section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 15 St Stephens Green, Dublin 2.

Financial Results

The surplus for the year after providing for depreciation amounted to €178,554 (2016 - €379,881).

At the end of the year, the company has assets of €146,856 (2016 - €110,756) and liabilities of €237,112 (2016 - €234,215). The net assets of the company have increased by €555.

The Little Museum of Dublin Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2017

Chairperson's Statement

2017 was another very successful year for The Little Museum of Dublin. Visitor numbers increased from 109,228 to 112,189. The continuously increasing visitor numbers is largely due to increased public awareness of the museum and its work, the creation of an expanded and ambitious temporary exhibition programme. In particular, our children's educational classes increased to over 4,500 schoolchildren visiting the museum for free as part of the 'I Love Dublin' education programme. Our public lectures and special events all continued to sell out in 2017.

Highlights for 2017 include:

- Four new temporary exhibitions: 'Home is Another place by Seamus Murphy', 'Heffo's Army: The Rise of Dublin GAA', 'A Little History of the Dublin Pub', and 'Judging Shaw'
- Judging Shaw was curated by Fintan O'Toole and presented in association with the Royal Irish Academy and the National Gallery of Ireland. Exhibition contributors included NUIG, the V&A Museum and the New York Public Library.
- We were voted the number one museum in Ireland in the TripAdvisor Travellers' Choice Award for the second time.
- We created a number of speciality tours for our 20th Century Collection, which look at aspects of city life including a Women's and Literary history.
- Linking into our education programme, we have also added a number of artefacts to our collection with an increased focus on women in society.
- Our director, Trevor White, wrote a book about ten time Lord Mayor Alfie Byrne. Reviewed by Taoiseach Leo Varadkar and published by Penguin Ireland, the book was shortlisted for the Irish Book Awards.
- Our I Love Dublin classes continue daily at the museum, and are sponsored by Matheson. Over 4,500 students attended the classes free of charge in 2017.
- We hosted 20 sell out events as part of the Dublin Lectures, with speakers including Diarmaid Ferriter, Robert O'Byrne, Anne Haverly and Peter Murtagh. The series is supported by Santa Rita and Carmen Wines and the Department of Arts, Heritage & the Gaeltacht.
- Our 'Green Mile' walking tour of St Stephen's Green, presented in association with the Office of Public Works and UCD Historian Donal Fallon, sold out regularly throughout the year.
- We hosted the fourth sold-out Santa Rita Concert Series in association with Ergodos.
- The museum hosted the most ambitious exhibition programme to date in The Ireland Funds Gallery thanks to support from the Department of Arts, Heritage & the Gaeltacht and The Ireland Funds.
- This summer we published The Little Book of Dublin which is a history of Dublin, showcases the highlights of our collection and gives insight into places to go and things to do in Dublin.
- This year we were presented with interim accreditation from Minister Humphreys on behalf of the Museum Standards Programme (run by the Heritage Council) and we are on course to receive full accreditation by 2020.
- Eminent visitors to the museum in 2017 included President of Ireland Michael D Higgins, Governor of New York George Pataki, Lord Mayor of London, former President Mary Robinson, Mel Gibson and Bob Geldof.

The museum continues its strong relationship with Dublin City Council, one of our primary patrons, which owns the building that houses the museum. As our landlord they continue to be a principal enabler of the work that we are doing here. The Council's continued engagement with the work of the museum is a clear sign of their commitment to the development of arts and culture here in the city centre. We are grateful for their continued support.

The museum's curator Simon O'Connor retired from the Little Museum in October 2017, he was appointed as the director of the Museum of Literature Ireland (MOLI). We are grateful to Simon for his contributions to the museum, and wish him every success in this new role.

David Meaney was appointed as our incoming Designer in September 2017.

Declan Wallace retired from our Board of Directors this year. We appreciate his contributions to the museum, and also thank him for his dedication.

Our funding priorities in 2017 have been to secure and maintain state and corporate sponsorship to support the

The Little Museum of Dublin Company Limited by Guarantee TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2017

ongoing development. We have also continued to develop the two strands of fundraising which began in 2016: we have celebrated some successes in securing philanthropic support and continue to grow our membership scheme which aims to grow the sense of ownership that individuals feel over the museum. We are also building relationships and pursuing funding opportunities in the United States.

We take the opportunity to thank all of our key patrons that make our work possible: Dublin City Council, the Department of Culture, Heritage & the Gaeltacht, the Matheson Foundation, The Ireland Funds, Luas Cross City, Failte Ireland, Diageo, Santa Rita, Direct Medical, The Merrion Hotel, The Porterhouse, Carmen, The Irish Times, Dublin Sightseeing, KPMG, Whytes, Google AdWords, Tourism Ireland, The Sunday Times and Aer Lingus.

We are delighted to begin a number of new and expanded partnerships in 2017 including New Ireland Assurance, the Irish Aviation Authority, Avolon, Sodexo and CPL.

The museum depends for its success on the vital support of many individuals, volunteers, donors, and organisations, both public and private. The board wish to express sincere thanks to all its benefactors for supporting the ongoing development of the museum. Furthermore, we would like to thank the thousands of people registered as ambassadors for the City of a Thousand Welcomes.

We are grateful also to our patrons in Dublin City Council, Failte Ireland and the Department of Culture, Heritage and the Gaeltacht; to the artists, general public, museums and galleries who have cooperated with us during the year; to our generous donors and lenders; and to our Friends, Members, Patrons and Sponsors. We hope they are justifiably proud of their contribution to this great city.

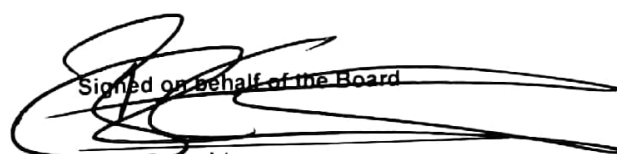
The success of the museum would not be possible without the commitment and hard work of the management and staff of the museum. Much of the work is done by an exceptionally committed group of volunteers and interns, who carry out their work professionally and with good cheer. We recognise the impact that the support of the Ballybough Community Employment Scheme and the Tus Programme has on making our work possible. We also acknowledge the work done by our full time management team and staff who demonstrate in their daily practice, a belief that we can and we should run the best small city museum in the world. On behalf of all our other stakeholders, I want to sincerely thank them.

The year 2017 has proved to be successful for the Little Museum of Dublin. We are working closely with our patrons Dublin City Council towards our goal of creating a world class city museum for Dublin. We have welcomed a number of new patrons and won public recognition as the number one museum in Ireland (having won the Europa Nostra Cultural Heritage Award which is the highest award of its kind at European level in 2016).

Once again, I am grateful for the continued support that the museum receives.

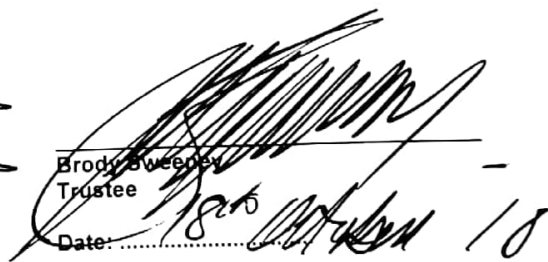
2018 is off to a strong start and we now look forward to an exciting year of ambitious projects, exhibitions and innovations which will entertain both the citizens and visitors to the Irish capital.

Brody Sweeney, Chairman.


Signed on behalf of the Board

Brian Gefaghty
Trustee

Date: 15/10/18


Brody Sweeney
Trustee
Date: 18/10/18

The Little Museum of Dublin Company Limited by Guarantee
TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the trustees as the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) in accordance with FRS 102 has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

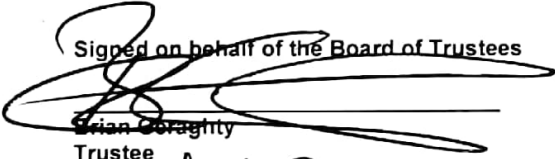
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

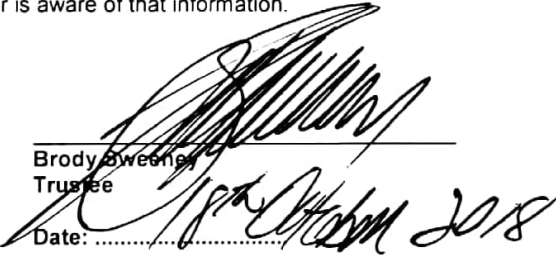
In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees 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 charity's auditor is aware of that information.

Signed on behalf of the Board of Trustees


Brian Coraghty
Trustee

Date: 13/12/18


Brody Sweeney
Trustee

Date: 13/12/18

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Little Museum of Dublin Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Little Museum of Dublin Company Limited by Guarantee for the year ended 31 December 2017 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2017 and of its excess income for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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 trustees are responsible for the other information. The other information comprises the information included in the annual report 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.

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 any material misstatements in the Trustees' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Little Museum of Dublin Company Limited by Guarantee

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees 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 trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).> The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

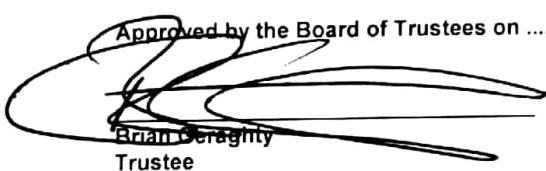
Anne Brady
for and on behalf of
ANNE BRADY MCQUILLANS DFK
Chartered Accountants and Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2

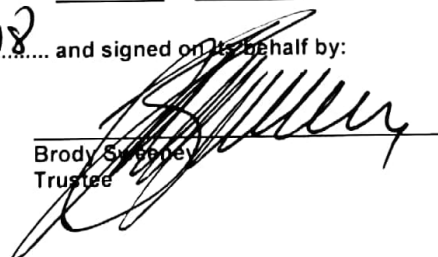
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The Little Museum of Dublin Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2017

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Incoming Resources					
Generated funds:					
Voluntary Income					
Donations		81,945	177,167	259,112	474,300
Activities for generating funds					
Activities to Generate Funds		39,987	-	39,987	58,495
Charitable activities:					
Income from Charitable Activities		563,153	71,441	634,594	566,055
Total incoming resources	18	685,085	248,608	933,693	1,098,850
Resources Expended					
Cost of generating funds:					
Cost of Generating Funds		32,554	-	32,554	28,379
Net Incoming Resources available for charitable application		652,531	248,608	901,139	1,070,471
Resources Expended on Charitable Activities					
Cost of Charitable Activities		545,418	177,167	722,585	690,590
Total Resources Expended	5	577,972	177,167	755,139	718,969
Gross transfers between funds		-	-	-	-
Surplus/(deficit) for the year		107,113	71,441	178,554	379,881
Net movement in funds for the year		107,113	71,441	178,554	379,881
Reconciliation of funds					
Balances brought forward at 1 January 2017		217,874	254,100	471,974	92,093
Balances carried forward at 31 December 2017		324,987	325,541	650,528	471,974

Approved by the Board of Trustees on 17/10/18 and signed on its behalf by:

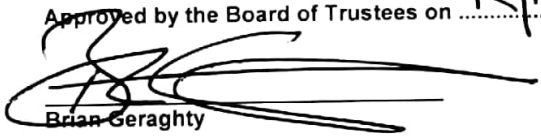

Brian Coughlin
Trustee

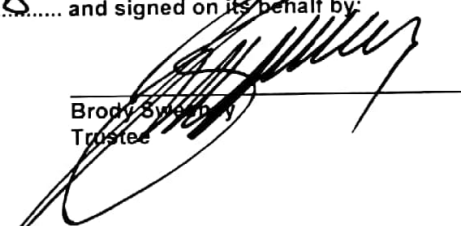

Brody Sweeney
Trustee

The Little Museum of Dublin Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	9	161,047	146,966
Current Assets			
Stocks	10	17,983	8,667
Debtors	11	146,856	110,756
Cash and cash equivalents - Restricted	16	319,996	249,996
Cash and cash equivalents - Unrestricted	16	241,758	189,804
		726,593	559,223
Creditors: Amounts falling due within one year	12	(237,112)	(234,215)
Net Current Assets		489,481	325,008
Total Assets less Current Liabilities		650,528	471,974
Funds			
Restricted funds		325,541	254,100
Unrestricted funds		324,987	217,874
Total funds	15	650,528	471,974

Approved by the Board of Trustees on 15/10/18 and signed on its behalf by:


Brian Geraghty
Trustee


Brody Smyth
Trustee

The Little Museum of Dublin Company Limited by Guarantee
CASH FLOW STATEMENT
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Net movement in funds		178,554	379,881
Adjustments for:			
Depreciation		8,688	8,056
Interest receivable		-	(107)
Donations of exhibits not resulting in cash flow		-	(599)
		<u>187,242</u>	<u>387,231</u>
Movements in working capital:			
Movement in stocks		(9,316)	(113)
Movement in debtors		(36,100)	7,447
Movement in creditors		2,897	(14,330)
		<u>144,723</u>	<u>380,235</u>
Cash generated from operations			
Cash flows from investing activities			
Interest received		-	107
Payments to acquire tangible assets		(22,769)	(18,446)
Net increase in cash and cash equivalents		121,954	361,896
Cash and cash equivalents at 1 January 2017		439,800	77,904
Cash and cash equivalents at 31 December 2017	16	<u>561,754</u>	<u>439,800</u>

The Little Museum of Dublin Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice Charities SORP (effective January 2015) in accordance with FRS 102 and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charitable company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charitable company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Museum Exhibits Purchased Valuation	-	0% Straight line
Museum Exhibits Donations Valuation	-	0% Straight line

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Heritage Assets

The Museum's collection of heritage items referable to the history of Dublin in the 20th century is reported in the Balance Sheet at market value. Exhibits which have been purchased by the Museum are initially recorded at cost, and the market value of recent purchases is deemed to be their cost. Exhibits which have been donated to the Museum are recognised as Fixed Assets at valuation with the Museum's curators making a best estimate of their current market value. These amounts are credited to the Income and Expenditure Account as income of the Museum.

Valuations of all exhibits are made annually by the Trustees with the assistance of a professional valuer, Whyte's, in respect of specific items of high value and in consultation with the Museum Director and Curator who have extensive knowledge of the market from their involvement in the acquisition of items on behalf of the Museum.

Any impairment of the value of the exhibits is recognised in the Income and Expenditure or in the Statement of Total Recognised Gains if the exhibit had previously had a surplus on revaluation.

The Little Museum of Dublin Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

1. ACCOUNTING POLICIES (CONTINUED)

Heritage Assets

It is the Museum's policy to maintain its collection in good condition and maintenance costs are charged to the Statement of Financial Activities when incurred. Expenditure which, in the Trustees view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. The assets are deemed to have indefinite lives and the Trustees do not therefore consider it appropriate to charge depreciation. Subject to the approval of the Trustees, the Museum may dispose of items from the collection, although this will only happen in exceptional circumstances, for example when the item cannot be properly displayed or the disposal proceeds can be used to purchase a better example.

The Museum's management policy in respect of its heritage assets is summarised in Note 19. The majority of the collection is displayed to the public on a daily basis and tours are conducted providing commentary on their historical significance.

Donations in Kind

The monetary value of pro bono contributions to the operations of the charity are not recognised in these financial statements.

2. NET INCOMING RESOURCES	2017	2016
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	8,688	8,056
Surplus/(deficit) on foreign currencies	113	-
	<u> </u>	<u> </u>

3. EXCEPTIONAL ITEMS	2017	2016
	€	€
Other exceptional item 1 (after operating surplus)	-	250,000
	<u> </u>	<u> </u>

The company received a capital donation in the prior year for the development of the Civic Education Centre.

4. INVESTMENT AND OTHER INCOME	2017	2016
	€	€
Bank interest	-	107
	<u> </u>	<u> </u>

5. ANALYSIS OF RESOURCES EXPENDED

	Cost of Charitable Activities 2017 €	Total 2017 €	Total 2016 €
Direct costs			
Cost of raising funds	31,804	31,804	28,379
Other costs			
Hospitality and utilities	23,790	23,790	7,173
Operational costs	89,360	89,360	69,758
Travel and subsistence	13,695	13,695	33,250
Promotion and marketing	48,242	48,242	112,673
Staff welfare	23,140	23,140	4,041
Staff costs	379,370	379,370	311,511
Depreciation	8,688	8,688	8,056
Exhibit costs	110,612	110,612	124,818
	<u>696,897</u>	<u>696,897</u>	<u>671,280</u>
Support costs:	-	-	-
Governance Costs:	26,438	26,438	19,310
	<u> </u>	<u> </u>	<u> </u>
Totals	755,139	755,139	718,969
	<u> </u>	<u> </u>	<u> </u>

The Little Museum of Dublin Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2017

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6. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES

	Cost of Charitable Activities 2017 €	Total 2017 €	Total 2016 €
Charitable activities:			
Direct and other costs			
Income	634,594	634,594	566,055
Costs	(722,585)	(722,585)	(690,590)

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Governance 2017 €	Basis of Apportionment
Audit Fees	5,000	
Accountancy services	19,659	Governance
Legal and professional	1,779	Governance
Total	26,438	

8. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2017 €	2016 €
Wages and salaries	324,293	264,218
Social security costs	35,169	27,589
Pension costs	19,908	19,704
	379,370	311,511

Salary Band

The number of personnel whose remuneration was greater than €60,000:

	2017 €	2016 €
€60,000 - €70,000	1	1
€70,000 - €80,000	1	1
€80,000 - €90,000	1	1

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9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Museum Exhibits Purchased Valuation	Museum Exhibits Donations Valuation	Total
	€	€	€	€
Cost				
At 1 January 2017	64,048	58,713	48,469	171,230
Additions	7,555	15,214	-	22,769
At 31 December 2017	<u>71,603</u>	<u>73,927</u>	<u>48,469</u>	<u>193,999</u>
Depreciation				
At 1 January 2017	24,264	-	-	24,264
Charge for year	8,688	-	-	8,688
At 31 December 2017	<u>32,952</u>	<u>-</u>	<u>-</u>	<u>32,952</u>
Net book value				
At 31 December 2017	<u>38,651</u>	<u>73,927</u>	<u>48,469</u>	<u>161,047</u>
At 31 December 2016	<u>39,784</u>	<u>58,713</u>	<u>48,469</u>	<u>146,966</u>

The Trustees are of the opinion the museum's exhibits meet the definition of Heritage Assets as set out in FRS 102.

The Trustees are of the opinion that the exhibits have indefinite lives and therefore no depreciation is charged on them.

Summary of transactions for previous periods:

	2015 €	2014 €	2013 €
Heritage Assets acquired at cost	12,202	11,968	11,822
Heritage Assets acquired by donation	4,794	25,499	17,577
Carrying amounts of disposals	-	-	-
Impairment recognised	-	-	-
Total	<u>16,996</u>	<u>37,467</u>	<u>29,399</u>

10. STOCKS

	2017 €	2016 €
Finished goods and goods for resale	<u>17,983</u>	<u>8,667</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. DEBTORS	2017 €	2016 €
Trade debtors	138,020	81,802
Other debtors	51	1,291
Taxation and social security costs (Note 13)	-	7,543
Prepayments and accrued income	8,785	20,120
	<u>146,856</u>	<u>110,756</u>
12. CREDITORS	2017 €	2016 €
Amounts falling due within one year		
Trade creditors	30,474	55,809
Taxation and social security costs (Note 13)	20,337	10,020
Other creditors	5,209	1,549
Accruals	41,832	46,303
Deferred Income	139,260	120,534
	<u>237,112</u>	<u>234,215</u>
13. TAXATION AND SOCIAL SECURITY	2017 €	2016 €
Debtors:		
VAT	-	7,543
Creditors:		
VAT	717	-
PAYE / PRSI	16,420	10,020
Income Tax payable	3,200	
	<u>20,337</u>	<u>10,020</u>

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14. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted income				
Restricted Funds	-	325,541	-	325,541
Unrestricted income				
Unrestricted Funds	161,047	401,052	(237,112)	324,987
	161,047	726,593	(237,112)	650,528

15. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2017 €	Incoming resources €	Resources expended €	Balance 31 December 2017 €
Restricted income				
Restricted Funds	254,100	248,608	(177,167)	325,541
Unrestricted income				
Unrestricted Funds	217,874	685,085	(577,972)	324,987
Total funds	471,974	933,693	(755,139)	650,528

16. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash and bank balances	81,181	94,661
Cash equivalents	480,573	345,139
	561,754	439,800

17. POST-BALANCE SHEET EVENTS

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

18. Sources of Income

	2017 €	2016 €
Admission fees	471,979	361,742
Events	61,198	22,846
Friends of Museum	31,786	44,054
Donations	24,270	6,111
Sponsorship	153,871	174,028
Dep of Culture, Heritage and the Gaeltacht	50,000	50,000
Non-government grants	22,476	113,950
Shop Sales	39,987	58,495
Capital Campaign	71,441	8,100
Other Income	6,685	259,524
	933,693	1,098,850

The Little Museum of Dublin Company Limited by Guarantee
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for the year ended 31 December 2017

19. Heritage Assets Management Policy

The Museum maintains a collection of memorabilia and heritage items which reflect the history of Dublin in the 20th Century. Approximately 80% of items in the collection are on display to the public, while the remainder are held in the Museum's stores where sufficient space is not available for the display or are undergoing or awaiting repair.

Acquisitions are made by purchase or donations. The Museum may occasionally dispose of objects from the collection in order to fund new acquisitions where the Trustees determine that this does not detract from the integrity of the collection. No disposals have been made to date.

The Museum maintains a register for its collection of heritage assets which records the nature, provenance and current location of each asset.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 19/10/18
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