

The Little Museum of Dublin Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the year ended 31 December 2019

Crowleys DFK Unlimited
Chartered Accountants and Statutory Audit Firm
16/17 College Green
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	Brody Sweeney Brian Geraghty Edward Brophy Mary Freehill Dr Rhona Mahony June O'Connell James Ryan Catriona Crowe Deirdre Conroy (Appointed 2 July 2019) Miriam Brady (Appointed 13 December 2019)
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
Auditors	Crowleys DFK Unlimited Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
Bankers	Bank of Ireland Baggot Street Dublin 2

The Little Museum of Dublin Company Limited by Guarantee

CHAIRMANS REPORT

for the year ended 31 December 2019

Visitor numbers

2019 has been another busy year in the Little Museum. Visitor numbers for 2019 were 120,993, an increase from 118,779 in 2018.

Our visitor figures have consistently grown every year since the museum's foundation in 2011, with popular and well-regarded programming, a consistently high ranking on TripAdvisor and considerable media coverage helping to sustain the growth in our domestic and international audiences.

Creating new work

This year we hosted an ambitious temporary exhibition programme which was enabled by the invaluable support of the Department of Culture, Heritage & the Gaeltacht, and the Ireland Funds. We hosted varied temporary exhibitions which enabled us to reach diverse and widespread audiences, both domestically and internationally.

- Leave to remain - an exhibition reflecting on the relationship between victims of the Great Famine and refugees from all over the world who seek shelter in Ireland today.
- The Golden Age of Dublin - an exhibition and book exploring the life of James Malton and celebrating Dublin during the Georgian period.
- You Can Leave at Any Time - a theatrical installation about life in a Magdalene Laundry that was presented as part of the 2019 Dublin Theatre Festival.
- Dublin Port Short Film Prize – we commissioned Bowsie, an artist-led film company, as the inaugural Port Short Film Prize winner, an initiative run in partnership with Dublin Port Company. Bowsie produced a six-minute film about Dublin.

Growing our visitor experience

- Our specialised tours have grown in visibility and success. We now run womens & literary history tours, and we are developing LGBTQ history and sign language tours. We also host multilingual tours in German and French.
- We programmed four additional daily tours and launched an interactive after hours theatre experience - the Georgian House Party with Santa Rita.
- We have continued to build an initiative called I Remember, an oral history project to preserve memories of locals through storytelling for many generations to come.
- Our Green Mile walking tour of St Stephen's Green, presented in association with the Office of Public Works and historian Donal Fallon, sold out regularly throughout the year.

Graduate training opportunities

- The Little Museum executive has created a Certificate in Museum Studies course. This six module course includes topics such as curation, marketing, development, public speaking and tour guiding. This course is completed by students participating in the museum internship programme. The Certificate was awarded to four individuals in 2019.
- This year we continued to run our paid Oscar Wilde fellowship programme for acting and directing graduates – we hosted two fellows this year.
- We launched a second 6 month paid management training internship - we hosted one participant this year.

Achievements in 2019

- The museum won the prestigious Irish Tourism Industry Award for Best Dublin Tourist Attraction with over 100,000 visitors.
- The museum has submitted our application to be considered for full accreditation in the Heritage Council Museum Standards Programme.
- As always, the Little Museum participated in Culture Night. We welcomed 762 guests into the museum for complimentary visits.

Staffing and education

Our 'I Love Dublin' classes continue at the Little Museum. This year will see about 4,500 Irish students avail of this free award-winning initiative. To date 17,345 children have participated in these classes for primary and post primary students. This year we have continued to engage education professionals to grow the remit and class impact.

Martha Betzinger was appointed as our Operations Manager in 2019, and Fiona Brennan was promoted from Tour Guide to the role of Floor Manager. Both are instrumental in the future development of our education classes.

Board appointments

This year city Councillor Deirdre Conroy and DoDublin commercial manager Miriam Brady were appointed to the Board of the Little Museum of Dublin. We welcome them to the museum and thank them for their commitment to progress our work.

The Little Museum of Dublin Company Limited by Guarantee

CHAIRMAN'S REPORT

for the year ended 31 December 2019

Core patrons

The museum continues its strong relationship with Dublin City Council, one of our primary patrons, which owns the building that houses the museum. 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. We are grateful for their continued support.

We continue to grow our membership scheme which aims to grow the sense of ownership that Irish people have in the museum. Our annual membership campaign ran in late 2019 and successfully secured 636 members.

We take this opportunity to thank all of our key patrons that make our work possible:

Dublin City Council, the Department of Culture, Heritage & the Gaeltacht, the Dublin Port Company, Walkers, Lemans, BNY Mellon, The Ireland Funds, Failte Ireland, Diageo, Santa Rita, The Merrion Hotel, The Porterhouse, Carmen, The Irish Times, Do Dublin, KPMG, Whytes, Google AdWords, The Sunday Times, Bloomberg, UNHCR and Reddy Architects.

Board acknowledgments

The museum depends for its success on the vital support of many individuals, volunteers, donors and organisations. The board wishes 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 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 the cultural life of this great city.

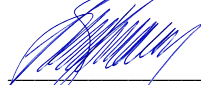
The success of the museum is rooted in three key values: history, hospitality and humour. But that success would not be possible without the commitment and hard work of the management and staff. Much of the work is done by an exceptionally committed group of volunteers and interns, who carry out their work professionally and with good cheer. We recognise the impact that the support of the Ballybough Community Employment Scheme and the Tús programme has on making our work possible.

We also acknowledge the work done by our full-time management team and staff who are committed to creating the best small city museum in the world. On behalf of all our other stakeholders, I want to sincerely thank them.

Facing the future: COVID19 & 2020

While 2019 was a very successful year for the Little Museum of Dublin, at the time of writing the museum is closed in response to Covid19. While we remain optimistic for the future and hope to reopen in the near future, our primary concern is for the wellbeing of our city, our country and the citizens in our community. We thank our government, health care and essential services workers for protecting the people of Ireland at this unprecedented time.

In due course, we will remember their bravery and dedication within the Little Museum of Dublin. Upon reopening, we will be more driven than ever to create ambitious projects, exhibitions and innovations that will entertain and educate our citizens and visitors to the Irish Capital.



Brody Sweeney
Chairman

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

for the year ended 31 December 2019

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 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of The Little Museum of Dublin Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2019.

The 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

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 cashflow and museum activities on a regular basis and taking advice in relation to its statutory obligations.

A capital campaign was launched in 2016 to raise funds to acquire No.14 Stephen's Green which will facilitate expansion of the museum's activities.

Trustees and Secretary

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

Brody Sweeney
Brian Geraghty
Edward Brophy
Mary Freehill
Dr Rhona Mahony
June O'Connell
James Ryan
Catriona Crowe
Deirdre Conroy (Appointed 2 July 2019)
Miriam Brady (Appointed 13 December 2019)

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

The secretary who served throughout the year was Brian Geraghty.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Little Museum of Dublin Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Auditors

Crowleys DFK Unlimited 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 provisions of section 383(2) 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.

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

for the year ended 31 December 2019

Post-Balance Sheet Events

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in “non-essential” areas to ensure that people’s movements are restricted in order to slow down the spread of the virus.

The museum was closed to the public on March 16th in accordance with government restrictions. The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements. However, the board of the Charity continue to monitor the financial position and in April 2020 it was announced that the museum could potentially open in August 2020 subject to social distancing provisions.

The board has reviewed running overheads and sought to minimise costs while maintaining a virtual presence and contact with its patrons. All proposals for expenditure are considered in the light of the charity’s overall financial position. It is expected that fund-raising may be hampered by the strained economic climate so the board has agreed that services and expenditures will be tailored to meet the reduced income stream if this arises so as to minimise the depletion of accumulated reserves. The board is confident that the company can continue as a going concern.

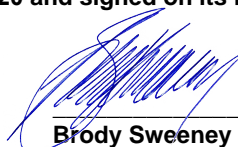
Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors 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.

Approved by the Board of Trustees on May 21, 2020 and signed on its behalf by:



Brian Geraghty
Trustee



Brody Sweeney
Trustee

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

for the year ended 31 December 2019

The trustees, who are also directors of The Little Museum of Dublin Company Limited by Guarantee for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with 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. Under company law, the trustees 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 net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

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

The trustees 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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' Annual Report comply with 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.

Approved by the Board of Trustees on May 21, 2020 and signed on its behalf by:



Brian Geraghty
Trustee



Brody Sweeney
Trustee

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of The Little Museum of Dublin Company Limited by Guarantee for the year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2019 and of its net incoming resources 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" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014.

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.

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' Annual 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 Members 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 set out on page 8 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 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 (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 contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

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

Our 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 any 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.

Natalie Kelly
for and on behalf of
CROWLEYS DFK UNLIMITED
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2

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The Little Museum of Dublin Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), 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 trustees.
- Conclude on the appropriateness of the trustees' 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.

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 2019

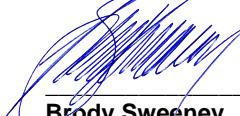
	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Incoming Resources							
Voluntary Income	6.1	52,321	-	52,321	73,560	-	73,560
Charitable activities	6.2	642,259	163,625	805,884	682,871	219,668	902,539
Activities for generating funds	6.3	118,105	-	118,105	85,132	-	85,132
Total incoming resources		812,685	163,625	976,310	841,563	219,668	1,061,231
Resources Expended							
Raising funds	7.1	-	40,512	40,512	-	30,598	30,598
Charitable activities	7.2	636,969	153,580	790,549	819,942	98,138	918,080
Total Resources Expended		636,969	194,092	831,061	819,942	128,736	948,678
Net incoming/outgoing resources before transfers		175,716	(30,467)	145,249	21,621	90,932	112,553
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the year		175,716	(30,467)	145,249	21,621	90,932	112,553
Reconciliation of funds							
Balances brought forward at 1 January 2019	18	346,608	416,473	763,081	324,987	325,541	650,528
Balances carried forward at 31 December 2019		522,324	386,006	908,330	346,608	416,473	763,081

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure relate to continuing activities.

Approved by the Board of Trustees on May 21, 2020 and signed on its behalf by:



Brian Geraghty
Trustee



Brody Sweeney
Trustee

The Little Museum of Dublin Company Limited by Guarantee

BALANCE SHEET

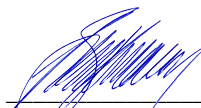
as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	11	<u>285,265</u>	<u>230,826</u>
Current Assets			
Stocks	12	20,976	9,379
Debtors	13	89,906	122,083
Cash at bank and in hand		769,769	682,499
		<u>880,651</u>	<u>813,961</u>
Creditors: Amounts falling due within one year	14	<u>(126,676)</u>	<u>(150,796)</u>
Net Current Assets		<u>753,975</u>	<u>663,165</u>
Total Assets less Current Liabilities		<u>1,039,240</u>	<u>893,991</u>
Provision for Liabilities and Charges	16	<u>(130,910)</u>	<u>(130,910)</u>
Net Assets		<u>908,330</u>	<u>763,081</u>
Funds			
Restricted trust funds		386,006	416,473
General fund (unrestricted)		522,324	346,608
Total funds	18	<u>908,330</u>	<u>763,081</u>

Approved by the Board of Trustees on May 21, 2020 and signed on its behalf by:



Brian Geraghty
Trustee



Brody Sweeney
Trustee

The Little Museum of Dublin Company Limited by Guarantee
STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		145,249	112,553
Adjustments for:			
Depreciation		11,578	10,311
Movement in provisions		-	130,910
		<u>156,827</u>	<u>253,774</u>
Movements in working capital:			
Movement in stocks		(11,597)	8,604
Movement in debtors		32,177	24,773
Movement in creditors		(24,120)	(86,316)
		<u>153,287</u>	<u>200,835</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(66,017)	(80,090)
		<u>87,270</u>	<u>120,745</u>
Net increase in cash and cash equivalents		682,499	561,754
Cash and cash equivalents at 1 January 2019		682,499	561,754
Cash and cash equivalents at 31 December 2019	20	<u>769,769</u>	<u>682,499</u>

The Little Museum of Dublin Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

The Little Museum of Dublin Company Limited by Guarantee is a company limited by guarantee (Registered under part 18 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number:496857). The registered office of the company is 15 St Stephens Green, Dublin 2 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) 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 Financial Reporting Council. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the 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 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.

Deferred Income

Deferred income is associated with membership and sponsorship of the Museum and is matched with the annual membership period and the performance of sponsorship contracts which are typically time related.

The income is released to the SOFA in line with the performance of the contracts or with the associated passage of time.

The Little Museum of Dublin Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

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.

Reserves Policy

The Board has set a reserves policy which requires:

- Reserves be maintained at a level which ensures that the Museum's core activity could continue during a period of unforeseen difficulty such as the current closure due to the covid pandemic.
- To provide for the expenditures of relocating the Museum to a new premises and installing universal access which is anticipated to be supported by grant aid
- A proportion of reserves be maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted.
- Planned activity level.
- Organisation's commitments.
- Forecasted expenditure on the intended relocation and building development

For 2020, the Board agreed that the funds currently retained by the company met the reserves requirement but that additional funds will allow the Museum expand and grow its service offering.

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.

It is the Museum's policy to maintain its collection in good condition and maintenance costs are charged to the Income and Expenditure Account 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 Income and Expenditure Account 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 as follows:

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 definition. 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.

The Little Museum of Dublin Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2019

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	-	Not Depreciated
Museum Exhibits Donated	-	Not Depreciated

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current tax arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Financial Instruments

Financial Instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Sources of Income	2019	2018
	€	€
Admission	642,259	609,871
Events	56,517	37,912
Friends of Museum	21,966	53,840
Donations	29,677	19,720
Sponsorship	87,656	160,717
Dep of Culture, Heritage and the Gealtacht	50,000	58,934
Shop Sales	61,588	47,220
Capital Campaign	25,969	73,017
Other Income	678	-
	976,310	1,061,231

The Little Museum of Dublin Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2019

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting for depreciation:

The charity provides for depreciation on its fixtures, fittings and equipment. Fixtures, fittings and equipment 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 fixtures, fittings and equipment, less their estimated residual value, over their expected useful lives. The Trustees review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €285,265 (2018: €230,826)

Covid-19:

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and resulted in a significant worldwide slowdown in economic activity. The museum closed to the public on March 16th in accordance with government restrictions. The board have reviewed running overheads and sought to minimise costs while maintaining a virtual presence and contact with its patrons. The board are confident that the company can continue as a going concern.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

6. INCOME

6.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
Donations	52,321	-	52,321	73,560	
6.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
Income from Charitable Activities	642,259	163,625	805,884	902,539	
6.3 OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
Activities to Generate Funds	118,105	-	118,105	85,132	
7. EXPENDITURE					
7.1 RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Cost of Generating Funds	40,512	-	-	40,512	30,598

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

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for the year ended 31 December 2019

7.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Cost of Charitable Activities	22	749,995	-	750,017	882,896
Governance Costs (Note 7.3)	-	40,532	-	40,532	35,184
	<u>22</u>	<u>790,527</u>	<u>-</u>	<u>790,549</u>	<u>918,080</u>

7.3 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Audit and Accountancy services	-	40,532	-	40,532	28,710
Legal and professional fees	-	-	-	-	6,474
	<u>-</u>	<u>40,532</u>	<u>-</u>	<u>40,532</u>	<u>35,184</u>

8. NET INCOMING RESOURCES	2019 €	2018 €
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	11,578	10,311
Deficit/(surplus) on foreign currencies	100	(13)
	<u>11,678</u>	<u>10,298</u>

9. EMPLOYEES AND REMUNERATION	2019 €	2018 €
The staff costs comprise:		
Wages and salaries	372,862	333,269
Social security costs	39,651	34,691
Pension costs	24,598	23,867
	<u>437,111</u>	<u>391,827</u>

10. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
€60,000 - €70,000	1	1
€90,000 - €100,000	-	1
€100,000 - €110,000	1	-
	<u>1</u>	<u>1</u>

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

for the year ended 31 December 2019

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11. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	Museum Exhibits Donated	Museum Exhibits Purchased	Total
	€	€	€	€
Cost				
At 1 January 2019	84,732	48,469	140,888	274,089
Additions	12,480	-	53,537	66,017
At 31 December 2019	<u>97,212</u>	<u>48,469</u>	<u>194,425</u>	<u>340,106</u>
Depreciation				
At 1 January 2019	43,263	-	-	43,263
Charge for the year	11,578	-	-	11,578
At 31 December 2019	<u>54,841</u>	<u>-</u>	<u>-</u>	<u>54,841</u>
Net book value				
At 31 December 2019	<u>42,371</u>	<u>48,469</u>	<u>194,425</u>	<u>285,265</u>
At 31 December 2018	<u>41,469</u>	<u>48,469</u>	<u>140,888</u>	<u>230,826</u>

The Trustees are of the opinion the museum's exhibits meet the definition of Heritage Assets are set out in FRS102.

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

12. STOCKS

	2019 €	2018 €
Finished goods and goods for resale	<u>20,976</u>	<u>9,379</u>

13. DEBTORS

	2019 €	2018 €
Trade debtors	66,993	95,902
Other debtors	8,117	-
Taxation and social security costs (Note 15)	1,490	15,705
Prepayments	13,306	10,476
	<u>89,906</u>	<u>122,083</u>

14. CREDITORS

Amounts falling due within one year	2019 €	2018 €
Trade creditors	19,468	58,970
Taxation and social security costs (Note 15)	14,690	13,531
Other creditors	349	481
Pension accrual	-	2,537
Accruals	37,219	36,283
Deferred Income	54,950	38,994
	<u>126,676</u>	<u>150,796</u>

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

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for the year ended 31 December 2019

15. TAXATION AND SOCIAL SECURITY	2019	2018
	€	€
Debtors:		
VAT	<u>1,490</u>	<u>15,705</u>
Creditors:		
PAYE / PRSI	<u>14,690</u>	<u>13,531</u>

16. PROVISIONS FOR LIABILITIES AND CHARGES

	€
At 31 December 2019	<u>130,910</u>

During 2018 the charity engaged a quantity surveyor to estimate the costs of fire regulation upgrades and disabled access works requirements for the new premises that they plan to move into during 2020. These costs were estimated at €130,910.

17. RESERVES

	2019	2018
	€	€
At 1 January 2019	763,081	650,528
for the year	145,249	112,553
At 31 December 2019	<u>908,330</u>	<u>763,081</u>

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2018	324,987	325,541	650,528
Movement during the financial year	21,621	90,932	112,553
At 31 December 2018	346,608	416,473	763,081
Movement during the financial year	175,716	(30,467)	145,249
At 31 December 2019	<u>522,324</u>	<u>386,006</u>	<u>908,330</u>

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance	Income	Expenditure	Transfers	Balance
	1 January			between	31 December
	2019			funds	2019
	€	€	€	€	€
Restricted income					
Restricted Funds	416,473	163,625	194,092	-	386,006
Unrestricted income					
Unrestricted Funds	346,608	812,685	636,969	-	522,324
Total funds	<u>763,081</u>	<u>976,310</u>	<u>831,061</u>	<u>-</u>	<u>908,330</u>

The Little Museum of Dublin Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2019

18.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Provisions €	Total €
Restricted trust funds	90,840	457,867	(126,676)	(130,910)	291,121
Unrestricted general funds	194,425	422,784	-	-	617,209
	285,265	880,651	(126,676)	(130,910)	908,330

19. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

20. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	73,702	41,926
Cash equivalents	696,067	640,573
	769,769	682,499

21. POST-BALANCE SHEET EVENTS

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in "non-essential" areas to ensure that people's movements are restricted in order to slow down the spread of the virus.

The museum was closed to the public on March 16th in accordance with government restrictions. The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements. However the board of the Charity continue to monitor the financial position and in April 2020 it was announced that the museum could potentially open in August 2020 subject to social distancing provisions.

The board has reviewed running overheads and sought to minimise costs while maintaining a virtual presence and contact with its patrons. All proposals for expenditure are considered in the light of the charity's overall financial position. It is expected that fund-raising may be hampered by the strained economic climate so the board has agreed that services and expenditures will be tailored to meet the reduced income stream if this arises so as to minimise the depletion of accumulated reserves. The board is confident that the company can continue as a going concern.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

 May 21, 2020