

**The Little Museum of Dublin Company Limited by Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the year ended 31 December 2018**

Anne Brady McQuillans DFK  
Chartered Accountants and Statutory 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**

<b>Trustees</b>	Edward Brophy Catriona Crowe Mary Freehill Brian Geraghty Simon Gregory (Resigned 9 July 2018) Dr Rhona Mahony June O'Connell James Ryan (Appointed 17 April 2018) Brody Sweeney Declan Wallace (Resigned 16 February 2018)
<b>Company Secretary</b>	Brian Geraghty
<b>Charity Number</b>	19825
<b>Charities Regulatory Authority Number</b>	20078065
<b>Company Number</b>	496857
<b>Registered Office and Principal Address</b>	15 St Stephens Green Dublin 2
<b>Auditors</b>	Anne Brady McQuillans DFK Chartered Accountants and Statutory Auditors Iveagh Court Harcourt Road Dublin 2
<b>Bankers</b>	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 2018

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 2018.

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 2018.

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.

## **Results and Dividends**

At the end of the year the company has assets of €1,044,787 (2017 - €887,640) and liabilities of €150,796 (2017 - €237,112). The net assets of the company have increased by €243,463.

## **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 for the charity's new location, 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:

Edward Brophy  
Catriona Crowe  
Mary Freehill  
Brian Geraghty  
Simon Gregory (Resigned 9 July 2018)  
Dr Rhona Mahony  
June O'Connell  
James Ryan (Appointed 17 April 2018)  
Brody Sweeney  
Declan Wallace

In accordance with the Constitution, the trustees are not required to offer their resignation until after the 5<sup>th</sup> AGM.

The secretary who served throughout the year was Brian Geraghty.

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

for the year ended 31 December 2018

### **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**

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of 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 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.

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

for the year ended 31 December 2018

### Chairman's Statement

2018 was another successful year for the Little Museum of Dublin. Visitor numbers increased from 112,189 to 118,779. This is largely due to increased public awareness of the museum and its work, and the creation of an expanded and ambitious temporary exhibition programme. In particular, our educational classes hosted over 4,500 school children for free as part of the 'I Love Dublin' education programme.

### Highlights for 2018 include:

- Voted the #1 museum in Ireland in the TripAdvisor Travellers Choice Awards.
- Voted in the top 20 museums in Europe in the TripAdvisor Travellers Choice Awards.
- Hosted four temporary exhibitions including Judging Shaw, Ireland's Fashion Radicals, What's She Doing Here and the Wings of Ireland.
- Commissioned the first annual Port Short Film Prize in partnership with Dublin Port Company. The winner tasked to produce a 6 minute film about Dublin as a port river city.
- To mark the 175th Birthday of Arnott's department store, we curated an in-store exhibition exploring their rich history.
- The Wings of Ireland, produced in association with the IAA, Dublin Airport & Avolon, told the story of pioneering aviators from Ireland.
- What's She Doing Here allowed us to create a thought provoking reflection on the trailblazing women in our history in tandem with women who are today excelling in traditionally male dominated industries.
- Our specialised tours have grown in visibility and success; we now run a womens & literary history tour. And we are developing an LGBTQ history tour.
- We host multilingual tours in German, French and Chinese.
- We have launched an initiative called I Remember, an oral history project to preserve memories of locals through storytelling for many generations to come.
- Our I Love Dublin classes continue daily at the museum. Over 4,500 students attended the classes free of charge in 2018.
- As part of our education programme we hosted a series of talks and school classes for local school children about the role of women in society as part of our What's She Doing Here exhibition.
- This year we were proud to launch our first paid internship programme called the Oscar Wilde Fellowship.
- 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.
- We hosted the fifth 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 Culture, Heritage & the Gaeltacht and The Ireland Funds.
- We hosted 20 sell out events as part of the Santa Rita Dublin Lectures, with speakers including Selina Cartmell, Conor Lenihan, Alan Dukes and David McCullagh.
- This year we received a grant from the European Commission & Council of Europe for our 'European Heritage Stories' project.
- The museum won the regional National Lottery Good Causes Award, and was shortlisted for the country final.

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. We are grateful for their continued support.

Sarah Costigan, who joined us in 2012 as our Director of Development, was promoted to Deputy Director this year, in recognition of her tremendous achievements here in the museum.

Muireann O'Sullivan was appointed as our incoming Operations Manager in August 2018. Simultaneously, Ruth Hanahoe was appointed as our Development Manager.

This year archivist Catriona Crowe and university lecturer James Ryan 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.

Our funding priorities in 2018 have been to secure and maintain state and corporate sponsorship to support 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 people have in the museum.

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, Fáilte Ireland, Diageo, Santa Rita, The Merrion Hotel, The Porterhouse, Carmen, The Irish Times, Do Dublin, KPMG, Whytes, Google AdWords, Tourism Ireland, The Sunday Times and Aer Lingus.

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

for the year ended 31 December 2018

We were also delighted to see a number of expanded and new partnerships in 2018 including Bloomberg, Avolon, the IAA, Dublin Airport, CPL, Sodexo, PayPal, New Ireland Assurance and Coca Cola.

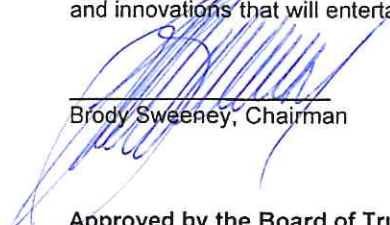
The museum depends for its success on the vital support of many individuals, volunteers, donors and organisations both public and private. The board wish to express sincere thanks to all its benefactors for supporting the ongoing development of the museum. Furthermore, we would like to thank the thousands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

We are grateful 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 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 CE Scheme and the Tus programme has on making our work possible.

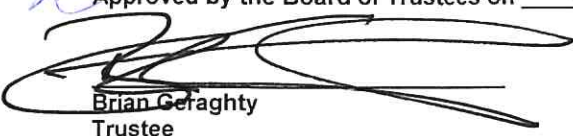
We also acknowledge the work done by our full time management team and staff who demonstrate in their daily practice a belief that we can and we should run the best small city museum in the world. On behalf of all our other stakeholders, I want to sincerely thank them.

The year 2018 has been very successful for the Little Museum of Dublin. We are working closely with our patrons in Dublin City Council towards our goal of creating a world class city museum for Dublin. With that in mind, I am pleased to say that 2019 is off to a strong start, and we now look forward to an exciting year of ambitious projects, exhibitions and innovations that will entertain and educate citizens and visitors to the Irish Capital

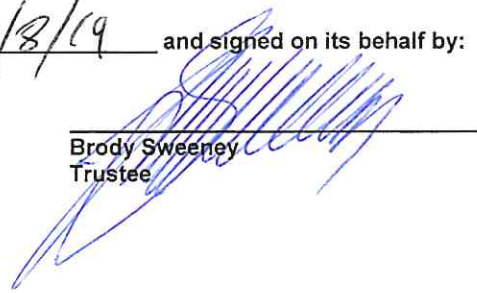


\_\_\_\_\_  
Brody Sweeney, Chairman

Approved by the Board of Trustees on 16/8/19 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 2018

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

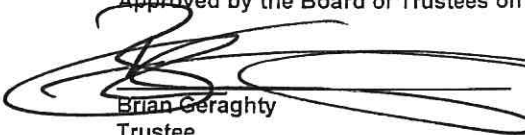
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

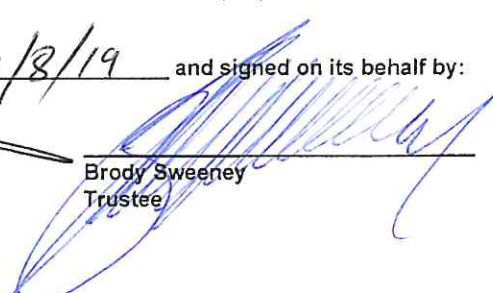
The trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined 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.

In so far as the trustees are aware:

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

Approved by the Board of Trustees on 16/8/19 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 2018 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 the company as at 31 December 2018 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:

- in our opinion, 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.

## INDEPENDENT AUDITOR'S REPORT

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

#### 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.

#### 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 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 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.



Anne Brady

for and on behalf of

ANNE BRADY MCQUILLANS DFK

Chartered Accountants and Statutory Auditors

Iveagh Court

Harcourt Road

Dublin 2

16/8/19

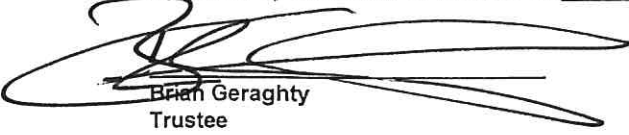
**The Little Museum of Dublin Company Limited by Guarantee**  
**STATEMENT OF FINANCIAL ACTIVITIES**

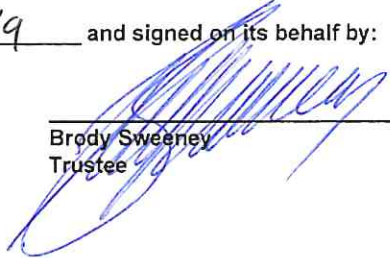
(Incorporating an Income and Expenditure Account)  
for the year ended 31 December 2018

	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €
<b>Incoming Resources</b>							
Voluntary Income	6.1	73,560	-	73,560	81,945	-	81,945
Charitable activities	6.2	682,871	219,668	902,539	563,153	248,608	811,761
Activities for generating funds	6.3	85,132	-	85,132	39,987	-	39,987
<b>Total incoming resources</b>		<b>841,563</b>	<b>219,668</b>	<b>1,061,231</b>	<b>685,085</b>	<b>248,608</b>	<b>933,693</b>
<b>Resources Expended</b>							
Raising funds	7.1	-	30,598	30,598	31,804	-	31,804
Charitable activities	7.2	819,942	98,138	918,080	546,168	177,167	723,335
<b>Total Resources Expended</b>		<b>819,942</b>	<b>128,736</b>	<b>948,678</b>	<b>577,972</b>	<b>177,167</b>	<b>755,139</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>21,621</b>	<b>90,932</b>	<b>112,553</b>	<b>107,113</b>	<b>71,441</b>	<b>178,554</b>
Gross transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>21,621</b>	<b>90,932</b>	<b>112,553</b>	<b>107,113</b>	<b>71,441</b>	<b>178,554</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2018	16	324,987	325,541	650,528	217,874	254,100	471,974
<b>Balances carried forward at 31 December 2018</b>		<b>346,608</b>	<b>416,473</b>	<b>763,081</b>	<b>324,987</b>	<b>325,541</b>	<b>650,528</b>

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 16/2/19 and signed on its behalf by:

  
Brian Geraghty  
Trustee

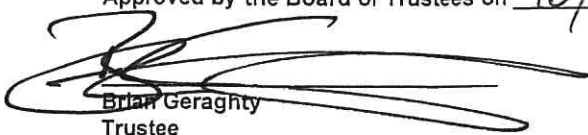
  
Brody Sweeney  
Trustee

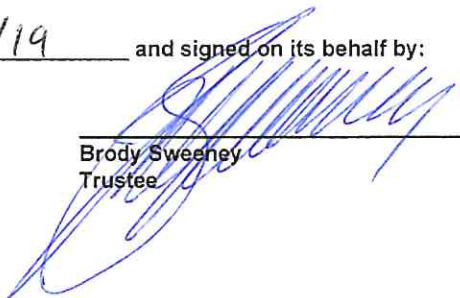
**The Little Museum of Dublin Company Limited by Guarantee**  
**BALANCE SHEET**

as at 31 December 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets	11	230,826	161,047
<b>Current Assets</b>			
Stocks	12	9,379	17,983
Debtors	13	122,083	146,856
Cash and cash equivalents		682,499	561,754
		813,961	726,593
Creditors: Amounts falling due within one year	14	(150,796)	(237,112)
<b>Net Current Assets</b>		663,165	489,481
<b>Total Assets less Current Liabilities</b>		893,991	650,528
Provision for Liabilities and Charges	15	(130,910)	-
<b>Net Assets</b>		763,081	650,528
<b>Funds</b>			
Restricted trust funds		416,473	325,541
General fund (unrestricted)		346,608	324,987
<b>Total funds</b>	16	763,081	650,528

Approved by the Board of Trustees on 16/8/19 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 2018

	Notes	2018 €	2017 €
<b>Cash flows from operating activities</b>			
Net movement in funds		112,553	178,554
Adjustments for:			
Depreciation		10,311	8,688
Movement in provisions		130,910	-
		<u>253,774</u>	<u>187,242</u>
Movements in working capital:			
Movement in stocks		8,604	(9,316)
Movement in debtors		24,773	(36,100)
Movement in creditors		(86,316)	2,897
		<u>200,835</u>	<u>144,723</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(80,090)	(22,769)
		<u>120,745</u>	<u>121,954</u>
<b>Net increase in cash and cash equivalents</b>		<b>120,745</b>	<b>121,954</b>
<b>Cash and cash equivalents at 1 January 2018</b>		<b>561,754</b>	<b>439,800</b>
<b>Cash and cash equivalents at 31 December 2018</b>	<b>17</b>	<b><u>682,499</u></b>	<b><u>561,754</u></b>



# **The Little Museum of Dublin Company Limited by Guarantee**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2018

### **1. GENERAL INFORMATION**

The Little Museum of Dublin Company Limited by Guarantee is a company limited by shares incorporated in the Republic of Ireland. 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.

#### **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.

#### **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.

#### **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 in Note 20. The majority of the collection is displayed to the public on a daily basis and tours are conducted providing commentary on their historical significance.



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

continued

for the year ended 31 December 2018

**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 and deferred taxation**

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

3. Sources of Income	2018 €	2017 €
Admission	609,871	471,979
Events	37,912	61,198
Friends of Museum	53,840	31,786
Donations	19,720	24,270
Sponsorship	160,717	146,371
Dep of Culture, Heritage and the Gealtacht	58,934	50,000
Non government grants	-	22,476
Shop Sales	47,220	39,987
Capital Campaign	73,017	71,441
Other Income	-	6,685
	<u>1,061,231</u>	<u>926,193</u>

**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.

**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.

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

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for the year ended 31 December 2018

<b>6. INCOME</b>					
<b>6.1 DONATIONS AND LEGACIES</b>		Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Donations		73,560	-	73,560	81,945
<b>6.2 CHARITABLE ACTIVITIES</b>		Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Income from Charitable Activities		682,871	219,668	902,539	811,761
<b>6.3 OTHER TRADING ACTIVITIES</b>		Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Activities to Generate Funds		85,132	-	85,132	39,987
<b>7. EXPENDITURE</b>					
<b>7.1 RAISING FUNDS</b>	Direct Costs €	Other Costs €	Support Costs €	2018 €	2017 €
Cost of Generating Funds	30,598	-	-	30,598	31,804
<b>7.2 CHARITABLE ACTIVITIES</b>	Direct Costs €	Other Costs €	Support Costs €	2018 €	2017 €
Cost of Charitable Activities	-	753,722	-	753,722	696,897
Governance Costs (Note 7.3)	-	35,184	-	35,184	26,438
	-	788,906	-	788,906	723,335
<b>7.3 GOVERNANCE COSTS</b>	Direct Costs €	Other Costs €	Support Costs €	2018 €	2017 €
Audit and Accountancy services	-	28,710	-	28,710	24,659
Legal and professional fees	-	6,474	-	6,474	1,779
	-	35,184	-	35,184	26,438
<b>8. NET INCOMING RESOURCES</b>				2018 €	2017 €
Net Incoming Resources are stated after charging/(crediting):					
Depreciation of tangible assets				10,311	8,688
(Surplus)/deficit on foreign currencies				(13)	113

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

continued

for the year ended 31 December 2018

**9. EMPLOYEES AND REMUNERATION**

The staff costs comprise:	2018 €	2017 €
Wages and salaries	333,269	324,293
Social security costs	34,691	35,169
Pension costs	17,961	19,908
	<u>385,921</u>	<u>379,370</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
€70,000 - €80,000	-	1
€80,000 - €90,000	-	1
€90,000 - €100,000	1	-
	<u>1</u>	<u>-</u>

**11. TANGIBLE FIXED ASSETS**

	Fixtures, Fittings and Equipment	Museum Exhibits Purchased	Museum Exhibits Donated	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2018	71,603	48,469	73,927	193,999
Additions	13,129	-	66,961	80,090
At 31 December 2018	<u>84,732</u>	<u>48,469</u>	<u>140,888</u>	<u>274,089</u>
<b>Depreciation</b>				
At 1 January 2018	32,952	-	-	32,952
Charge for the year	10,311	-	-	10,311
At 31 December 2018	<u>43,263</u>	<u>-</u>	<u>-</u>	<u>43,263</u>
<b>Net book value</b>				
At 31 December 2018	<u>41,469</u>	<u>48,469</u>	<u>140,888</u>	<u>230,826</u>
At 31 December 2017	<u>38,651</u>	<u>48,469</u>	<u>73,927</u>	<u>161,047</u>

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

continued

for the year ended 31 December 2018

**11. TANGIBLE FIXED ASSETS (continued)**

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:

	2017 €	2016 €	2015 €	2014 €
Heritage Assets acquired at cost	15,214	10,918	12,202	11,968
Heritage Assets acquired by donation	-	599	4,794	25,499
Carrying amounts of disposals	-	-	-	-
Impairment recognised	-	-	-	-
<b>Total</b>	<b>15,214</b>	<b>11,517</b>	<b>16,996</b>	<b>37,467</b>

**12. STOCKS**

	2018 €	2017 €
Finished goods and goods for resale	9,379	17,983

**13. DEBTORS**

	2018 €	2017 €
Trade debtors	95,902	138,020
Other debtors	-	51
Taxation and social security costs	15,705	-
Prepayments	10,476	8,785
	<b>122,083</b>	<b>146,856</b>

**14. CREDITORS**

Amounts falling due within one year	2018 €	2017 €
Trade creditors	58,970	30,474
Taxation and social security costs	13,531	20,337
Other creditors	481	5,209
Pension accrual	2,537	-
Accruals	36,283	41,832
Deferred Income	38,994	139,260
	<b>150,796</b>	<b>237,112</b>

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

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for the year ended 31 December 2018

**15. PROVISIONS FOR LIABILITIES AND CHARGES**

	€
Charged to income and expenditure	130,910
At 31 December 2018	<u>130,910</u>

During the year the charity engaged a quantity surveyor to estimate the costs of fire regulation upgrades and disabled access works requirements for the new location. These costs were estimated at €130,910 and the charity is due to move into its new location in 2019/20.

**16. FUNDS**

**16.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2017	217,874	254,100	471,974
Movement during the financial year	<u>107,113</u>	<u>71,441</u>	<u>178,554</u>
At 31 December 2017	324,987	325,541	650,528
Movement during the financial year	<u>21,621</u>	<u>90,932</u>	<u>112,553</u>
At 31 December 2018	<u>346,608</u>	<u>416,473</u>	<u>763,081</u>

**16.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2018 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2018 €
Restricted income					
Restricted Funds	325,541	219,668	(128,736)	-	416,473
Unrestricted income					
Unrestricted Funds	324,987	841,563	(819,942)	-	346,608
Total funds	<u>650,528</u>	<u>1,061,231</u>	<u>948,678</u>	<u>-</u>	<u>763,081</u>

**16.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use €	Current assets €	Current liabilities €	Provisions €	Total €
Restricted trust funds	139,515	429,247	(152,289)	-	416,473
Unrestricted general funds	91,311	386,207	-	(130,910)	346,608
	<u>230,826</u>	<u>815,454</u>	<u>(152,289)</u>	<u>(130,910)</u>	<u>763,081</u>

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

continued

for the year ended 31 December 2018

17. CASH AND CASH EQUIVALENTS	2018 €	2017 €
Cash and bank balances	41,926	81,181
Cash equivalents	640,573	480,573
	<u>682,499</u>	<u>561,754</u>

**18. POST-BALANCE SHEET EVENTS**

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

**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 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.

**20. APPROVAL OF FINANCIAL STATEMENTS**

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

16/8/19