

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

CERTIFICATE BY DIRECTOR AND SECRETARY

We hereby certify that the attached financial statements on pages 1 to 35 are a true copy of the financial statements of the Irish Film Institute as laid before the Annual General Meeting of the year ended 31 December 2016.

Margaret Kelleher

MARGARET KELLEHER - DIRECTOR

Terence O'Rourke

TERENCE O'ROURKE - SECRETARY

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

**IRISH FILM INSTITUTE
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DIRECTORS

Margaret Kelleher (Chair)
Leonard Ian Abrahamson
Sheila De Courcy
Garry Hynes (Resigned 21st September 2016)
Neil Jordan (Resigned 21st September 2016)
Patricia Long
Kevin Moriarty
Dr Harvey O'Brien
Dr Maeve Connolly
Dearbhla Walsh
Michael Collins
Paddy Breathnach (Resigned 21st September 2016)
Terrence O'Rourke
Áine Gibbons (Appointed 21st September 2016)
Katie Holly (Appointed 21st September 2016)
Rachel Lysaght (Appointed 21st September 2016)

SECRETARY

Terence O'Rourke

COMPANY NUMBER

11172

AUDITORS

Grant Thornton
Chartered Accountants and Statutory Audit Firm
Molyneux House
Bride Street
Dublin 8

BANKERS

Allied Irish Banks
7/12 Dame Street
Dublin 2

Bank of Ireland
Lower Baggot Street
Dublin 2

SOLICITORS

Compton Aylmer
Pembroke House
30 Pembroke Street Upper
Dublin 2

REGISTERED OFFICE

6 Eustace Street
Dublin 2

**IRISH FILM INSTITUTE
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CHAIRPERSON'S REPORT

Overview of Activities

As Ireland's national cultural institution for film, we present audiences with the finest in independent, Irish and international cinema, promoting critical reflection and discussion; through the national moving image collection at the IFI Irish Film Archive, we are the custodians of our unique and precious heritage; and through our diverse educational programmes, we enable widespread engagement with film for people of all ages.

2016 saw another bumper year with an abundance of activity and projects delivered by the organisation.

The IFI comprises three core activities:

**EXHIBIT
PRESERVE
EDUCATE**

EXHIBIT

2016 was another very busy year at the Irish Film Institute with over 5,000 screenings and an overall attendance approaching 170,000. On average, we screened just over 30 films each month, and over the course of the year more than 320 titles were screened representing 41 countries from 5 continents. 126 new releases were shown, of which Ireland was the primary country of production for 19 of the films that received a week's run or more, with many other Irish titles being screened through stand-alone, event-style initiatives such as Irish Focus, and as part of Festivals. 2016 was a particularly strong year for domestic cinema with *Room*, *A Date for Mad Mary* and *Sing Street* all proving extremely popular with audiences.

The IFI's commitment to presenting exclusive titles continued with 67 such films receiving a release during 2016. The IFI's key role of contextualising the work we exhibit through discussion was demonstrated through 65 such events taking place during 2016. Key guests in 2016 were Michael Moore (*Where to Invade Next*), Whit Stillman (*Love and Friendship*) and Liam Cunningham (*The Childhood of a Leader*).

The IFI's audience ranges from young families who attend the monthly Family screenings to the ever-popular over 55s film club Wild Strawberries. The IFI membership and loyalty scheme represents nearly 7,000 annual members. The annual Open Day, which in 2016 took place in July, marks the day where over 2,000 avail of free screenings; archive, library and projection booth tours; and demonstrations and temporary exhibitions that combine to shed light on the areas of the IFI that are not so visible to the public. In May 2016 the IFI launched an accessible screenings programme for visually and aurally impaired audiences.

IFI Exhibition presented its 4 flagship festivals once again in 2016: IFI Family Festival, IFI Documentary Festival, IFI Horrorthon and IFI French Film Festival. The Dublin Arabic Festival, curated by Jim Sheridan, and Kinopolis in association with the Polish Embassy, complemented the busy Festival Season in Autumn/Winter. Close to 100 titles were screened throughout these festivals, with audiences being particularly strong for the documentary, French and Polish festivals. Numerous guests for all festivals enabled post-screening panels and Q&As to contextualise the work for audiences.

The IFI programmed some major seasons in 2016: *Shakespeare Lives*, in association with the British Council, *Futures Past* in association with Trinity Science Gallery Dublin, a folk horror season and a complete Andrei Tarkovsky retrospective. Monthly strands continued to be successful including The Bigger Picture, Film Club and

Hangover Lounge. The enduring popularity of 70mm presentations was represented with sell-out screenings of *2001: A Space Odyssey*, *The Hateful Eight*, *Hamlet* and *The Master*.

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Irish Film Programming In IFI

The year was defined by the 1916 Centenary Commemorations. In IFI we presented a major programme of new and retrospective work, *Appraising the Uprising*, elements of which later toured nationally and internationally. The Irish Film Programming department facilitated theatrical runs of 19 features under the new release programme. The Irish Focus strand moved from a Sunday morning monthly slot to an evening slot and 12 new works of Irish filmmakers were showcased. Once a month screenings of archival features from the Irish film canon were shown as part of the From the Vaults strand of programming. The free, thrice-weekly screenings of films held in the IFI Irish Film Archive continued and screened to nearly 2,000 people. Five programmes of Irish shorts were presented as part of our occasional shorts programmes.

Irish film continued to be showcased under special events and seasons, most notably our landmark IFI Spotlight event which is a day-long focus on the previous year's Irish production and output. 2016's event included presentations and panels by Pat Murphy, Dr. Roddy Flynn, Dr. Tony Tracy and Francine Raveney from the EWA network. There were numerous other collaborations throughout the year with such highlights including those with the Mary Raftery Journalism Fund, Tradfest, the Hugh Lane Gallery and the facilitation of ADIFF's Reel Art premieres.

Irish film featured prominently as part of the IFI Documentary Festival where 3 features (*Mattress Men*, *How to Defuse a Bomb: Project Children* and *Land of the Enlightened*), a programme of shorts and an archival feature were included in the Festival programme.

Irish Film Programming - IFI National

The national programme of Irish film continued with the Local Films for Local People programme where films of local interest were screened at arts centres and/or festivals in Waterford, Clare, Galway, Kerry, Tipperary and Leitrim. The 1916 national programme included *Mise Éire*, *Irish Destiny* and *Ryan's Daughter*, and 1916 newsreel presentations toured to Monaghan, Laois, Portlaoine, Limerick, Bray and Galway.

Irish Film Programming - IFI International

The 1916 programme was a key feature of our international programme which travelled to 35 venues in 16 countries, featuring silent film with live music, archival and recent films screening across the globe including the UK, Canada, Italy, Russia and Australia.

Our ongoing international programme continued from strength to strength, where 56 events in 26 countries were facilitated reaching an audience of over 30,000, showcasing 104 titles of features, documentaries, animations and shorts.

New partnerships in 2016 included the Hong Kong Irish Festival, Zagreb Film Festival and reconnecting with the San Francisco Irish Film Festival. Annual highlights included the Moscow Irish Film Festival, Rome Irish Film Festa, Boston and New York Irish Film Festivals, and European film festivals in Mozambique, Finland and Brazil.

PRESERVE

IFI Player

One of the most significant developments of recent years was the launch on September 14th 2016 of the IFI Player, an online resource giving world-wide access to the fascinating collections housed in the IFI Irish Film Archive.

The IFI Player is the result of an extensive digital preservation and access strategy, and acts as a virtual viewing room that gives audiences instant access to this rich heritage. The material on the IFI Player has been selected to show audiences the breadth and depth of the collections preserved by the Archive. Home movies, newsreels, travelogues, animations, feature films, public information films and documentaries have all been included. The Archive is the custodian of Ireland's national moving image heritage, preserving a collection that chronicles over one hundred years of Irish achievement and experience, spanning 1897 to the present day. Their inclusion on the IFI Player marks the first time that these collections have been made so readily accessible to the general public, thus truly democratising access to the IFI's collections.

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The IFI Player is free to access and has not been geo-blocked, so it can be enjoyed by audiences across the globe.
www.ifiplayer.ie

Other Key Preservation Projects

The collaboration with the National Library to catalogue the Liam O'Leary document collection continued. The *Mise Éire* restoration project with Gael Linn was completed and Blu-Ray released.

The Archive was accepted onto the Heritage Council's museum standard registration programme. A project funded by Heritage Council conservation grant scheme to preserve sound elements from the Liam Clancy collection, which includes interviews and songs from the 1960s and 70s was also completed.

The BAI advertising project was a major focus of 2016. The project is allowing us to conserve, catalogue and digitise over 2,000 advertisements dating from the 1960s to 1980s.

Restoring Radharc Project

A collaboration between the IFI Irish Film Archive, Screen Scene and the Radharc Trust, this project was funded by the BAI Archiving Scheme. Radharc was Ireland's first independent TV production unit and the first Radharc programmes were broadcast on Telefís Éireann in January 1962. The project set out to digitally preserve and remaster the first fifteen Radharc Films. The 16mm black and white films were prepared by the Archive staff before being scanned at Dublin's Screen Scene. Digital grading, cleaning and re-mastering was also undertaken at the post production facility.

In recent years, the profile of the Archive within the international community has risen considerably, with staff being increasingly engaged in sectoral collaborations with professional bodies such as the Association of Moving Image Archivists (AMIA) and the International Federation of Film Archives (FIAF). Through developing our professional relationship with other archives, the IFI Irish Film Archive was gifted a 2k scanner by the Imperial War Museum and staff have now been fully trained on this equipment. Staff are continuing to spend significant time up-skilling in the constantly changing digital environment, with a number of staff now able to write code.

As usual, in 2016 material came into the collection via formal delivery agreements with our partners the Broadcasting Authority of Ireland, Irish Film Board & the Arts Council. Material also came in through disparate channels such as productions companies, film collectors, distributors and the general public. Nearly 1400 titles were registered into the collection during 2016. This increase was mainly due to the large number of items registered as part of the BAI advertising project, by project staff.

IFI Irish Film Archive material was used in 80 documentaries and new programmes, which is a significant increase on last year and can be attributed to 1916 related productions. In addition, access is achieved through an extensive programme of public screenings of the material in our collections at the IFI in Dublin, regionally and internationally.

Research & development

One of the areas in which the Archive has been making extensive research and development progress is that of digital collections management and micro-servicing. We work with a strong international community of likeminded archivists and developers, and are now contributing to open source projects with organisations across the globe using scripts that have been written by our staff. This has resulted in a sustainable, collaborative engagement with software development and use.

National Moving Image Survey

With funding from the Department of Arts, Heritage, Regional Rural and Gaeltacht Affairs, a national survey of moving image collections was undertaken that aims to identify what material is held across the country and identify the scale of the challenge in preserving such collections. The findings are intended to support a programme for action to preserve and make this material available in the future and will be published in Spring 2017.

EDUCATE

IFI Schools

With so much of 2016 focused on commemoration, including very specific nationwide activities for schools, at IFI we chose to develop a number of focused events around 1916, which would give schools a film option for their 2016 programme. In collaboration with the Irish Film Board we screened the *After '16* shorts and invited the filmmakers to attend to present their work. Other highlights from the schools programme included completion of the

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nationwide tour of French film *Girlhood* and the German film, *Elser*. During Autumn 2016 we began touring the French film *My Revolution* which is exclusive to IFI Education.

At IFI, we ran a number of successful collaborative events with Science Gallery including a screening of *The Theory of Everything* with a follow-up workshop. Special guests at school events included Una Mullally speaking about US Elections before *Where to Invade Next* and, especially memorable, Rory O'Neill & Conor Horgan talking to schools audiences before and after *The Queen of Ireland*.

School industrial action during autumn had an impact on our audiences and also the take-up of our Short Course for Junior Cycle. As this issue remains unresolved, the course is on hold until the question of assessment is resolved. Our total audience for 2016 was nearly 20,000 at the IFI and our partner venues.

Collaborations

With the support of British Council as part of their *Shakespeare Lives* events, we ran a very popular Shakespeare Reimagined workshop for young people. With The View Festival of Temple Bar, we ran a mural art project during the IFI French Film Festival in which young people imagined what the future might look like and depicted this on the IFI Terrace facilitated by a professional artist.

IFI Family

The monthly family strand continued throughout the year, showing a range of titles from mainstream to international, and culminated in the IFI Family Festival in June. For 2016 we presnetd the festival over three days, across a weekend, and moved from July to June with the aim of maximising the audiences. For our opening film, *Brothers of the Wind*, we had an eagle display in Meeting House Square in conjunction with the National Bird of Prey Centre. Other Festival highlights included a Shakespeare themed corner with Don Conroy illustrating, and a Zig and Zag special in conjunction with RTE Young People.

IFI Evening Course

Two sellout evening courses took place in 2016. In Spring, *Altered States* looked at filmmakers' notions of an Irish state, to tie in with 1916 commemorations. John Boorman was a special guest to present his film, *Tiger's Tail*. In Autumn, *Keeping it Real* looked at the documentary form and featured a range of speakers and titles, including filmmakers Donald Taylor Black and Vanessa Gildea.

IFI & Bealtaine

In conjunction with the Bealtaine Festival we ran a programming day for their cultural coordinators working in care settings. The aim of this pilot project was to look at films that could be programmed and how they could be built into a cultural programme in a care setting context.

Other events

IFI Education ran two highly successful panel discussions following screenings. The environmental documentary *Green Fire* was followed by a panel chaired by Paddy Woodworth and included speakers of environmental and farming backgrounds. The documentary *Demain* screened during the IFI French Film Festival and was followed by a panel chaired by George Lee looking at alternative, community based projects operating in Ireland.

DEVELOPMENT AND FUNDRAISING

The IFI continued to seek funding via donations, trusts and foundations, and the Friends scheme. This income stream is vital to support the work that the IFI undertakes as part of its mission. Total funding of €64k was raised during the year.

FINANCIAL REVIEW

It costs the IFI approximately €3.5 million to deliver on its core mission. 23% of this cost is financed by the Arts Council's grant of €801,500. An increase of €51,500 was received in 2016 and was ring-fenced for costs associated with the IFI Player. However, there has been no increase in funding to allow for significant increases in core costs over the last 8 years. The IFI continually explores ways to maximise its own income generation; however there is limited scope to do this. Overheads are continually reviewed to ensure that the IFI gets value for its activities. The IFI's objective is to work towards ensuring the organisation is in a stable financial position which can safeguard the

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nation's film heritage, maintain its important position on the cultural map in Dublin, nationally and internationally, and meet its obligations as an employer. The Arts Council funding represents the seed funding from which all other income streams emanate while maintaining the integrity of the IFI programme.

2016 saw a deficit of €15k posted. Income generated from IFI main activities decreased over 2015. Overall there have been several areas where costs have increased including film distributors terms which have reduced net income, and increased costs of festivals and special events. The IFI operates from a heritage building which provides unique challenges in terms of insurance, repairs, maintenance and security. The establishment of the digital archive has seen associated annual maintenance and licensing costs incurred. None of these core cost increases have as of yet been funded by government agencies. Bad debts were incurred due to the liquidation of the IFI DVD distributor, and the Cinemobile.

STRUCTURE/GOVERNANCE/SUB-COMMITTEES

Significant strides were made in the work necessary for the adoption of the Governance Code, which was formally completed in March 2017.

Enterprise and Governance Working Group

The role of the Enterprise and Governance Working Group is to review financial management, consider budgets and financial proposals, liaise with auditors, and to advise on issues around governance, health and safety, and human resources..

Chair: Kevin Moriarty

Board Members: Lenny Abrahamson, Michael Collins and Trish Long

Executive: Ross Keane, Annmarie Gray

Development and Fundraising Committee

The role of this committee is to support the development and delivery of the IFI's Fundraising Strategy. This committee enables the IFI to engage with influential and well-connected individuals, to draw upon their skills and experience, and to utilise their personal and professional networks, in support of the optimal delivery of the IFI's fundraising ambitions.

Chair: Margaret Kelleher

Board Members: Terence O'Rourke and Trish Long

Council Member: Jim Sheridan

Executive: Ross Keane and Fiona Clark

Vision for the Future and Challenges

The IFI's Strategic Plan comes to the end of its current cycle this year. Work on compiling a strategy for 2017-2022 has started and will be published early summer 2017.

The agreement to move part of the Archive collection to a facility on campus at Maynooth University has been finalised and work is expected to commence in May 2017.

Following a detailed submission in late 2016, a capital grant from the Department of the Arts, Heritage, Regional, Rural and Gaeltacht Affairs was secured in early 2017 amounting to €149,801. It is hoped the associated essential works of the IFI roof and cinemas will commence in 2017.

Changes to viewing habits and release strategies are expected to have an impact on audiences along with the increase in digital releasing. This has already been seen in the contraction in the market for DVDs.

Staff and Human Resources

The IFI employs over 70 staff members at a total cost of over €2 million and is committed to following best employment practice. The IFI continued into the third year of its performance appraisal system to encourage staff in personal and team development, and to manage effectively the delivery of organisational goals.

New roles arose to manage the development of the IFI player, and to undertake special archive projects. Some of these new activities have been funded through specific project funding from the Arts Council, the BAI and the Irish Film Board.

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Volunteers & Interns

The winding down of the Job Bridge internship scheme in 2016 will greatly impact existing and essential support for training and developing staff in key areas of the IFI. In 2016 interns gained valuable experience in the Archive, Education and Marketing departments. Historically the IFI has had a strong track record of employment via the Job Bridge scheme and there are currently ten staff members employed who started with the IFI under this scheme.

Working with Children

The Irish Film Institute is committed to safeguarding the wellbeing of children and vulnerable adults who are participating in events run by or on behalf of the IFI. Our aim is to create a safe, creative and enjoyable environment where children and vulnerable adults of all abilities can engage with the artform of film, and where their protection and welfare is paramount. To realise this aim, we adhere to the recommendations of Children

First: National Guidelines for the Protection and Welfare of Children published by the Department of Health and Children and operate a code of good practise for all our staff, subcontractors, interns and volunteers working with children and vulnerable adults at the IFI or at IFI events. The policy and procedures can be viewed in full on our website. All staff who work directly with children are Garda vetted.

Cinemobile

It was with great regret that we noted the decision of the Cinemobile Board to cease trading in July 2016. Despite the best efforts of their directors and staff, it had become impossible to make up the deficit caused in recent years by the gradual erosion of Cinemobile's core public funding. Since its establishment the IFI worked closely with the Cinemobile in providing resources and support as best as it could within the limitations of its own funding.

Partners

I would like to acknowledge the invaluable support of the Arts Council, Culture Ireland, the Irish Film Board, BAI, Europa Cinemas and the myriad of embassies, cultural institutes, sponsors and partners who collaborate with the IFI, without whom our activities, festivals and film seasons would not be able to take place.

Board

I would like to thank the Board of Directors who volunteer their time in order to provide inestimable guidance, insight, support and dedication to the IFI. In particular, I wish to salute the commitment and contribution of Garry Hynes, Paddy Breathnach, and Neil Jordan, who stepped down from the Board during the year, and welcome Áine Gibbons, Rachel Lysaght and Katie Holly to the Board.

In addition I wish to acknowledge the hard work of the management and staff of the IFI in delivering such a comprehensive and far-reaching programme on extremely limited resources. Their dedication, vision and commitment continue to be central to the IFI's success. In particular I acknowledge with gratitude the contribution and leadership of Ross Keane, IFI Director, who is tasked with continuing to deliver on the IFI's core mission to exhibit, preserve and educate.

Margaret Kelleher

**MARGARET KELLEHER
CHAIRPERSON
IRISH FILM INSTITUTE**

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT**

The Directors' present their annual report and audited financial statements for the year ended 31st December 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Irish Film Institute is a charity and therefore the report and results are presented in a form which complies both with the requirements of the Companies Act 2014, and also Statements of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in March 2005. In April 2014 the Irish Film Institute ("IFI") signed up to the ICTR (Irish Charities Tax Research) code of practice by adopting the statement of guiding principles for fundraising.

After completing the body of work in putting into place the specified controls, policies and procedures, The Irish Film Institute signed up to the governance code for charities on 25th March 2017. The statement of compliance can be viewed on the IFI's website.

In April 2014, the Irish Film Institute signed up to the ICTR (Irish Charities Tax Research) code of practice by adopting the statement of guiding principles for fundraising.

LEGAL STATUS

The Irish Film Institute is a company registered in Ireland, which was incorporated under the Companies Acts in June 1945 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status with the Revenue Commissioners CHY 8624 and with the Charity Regulator 20021429.

APPOINTMENT OF DIRECTORS

The directors are elected at the annual general meeting in accordance with the constitution. The Irish Film Institute adopted a new constitution at an EGM held on the 14th November 2016. This revised constitution states:

The Company shall have a minimum of nine and a maximum of sixteen directors. Within this range, the Board may from time to time by ordinary resolution increase or reduce the number of directors.

The term of office of elected directors shall be three years. Upon the expiry of such term, retiring directors shall be eligible for re-election for a maximum of two further terms of office of three years each.

Special rules apply to those directors in situ upon the adoption of the new constitution under paragraph 52.

At the AGM held on the 21st September 2016. Garry Hynes, Paddy Breathnach and Neil Jordan resigned as directors. Rachel Lysaght, Katie Holly and Áine Gibbons were appointed directors. Sheila de Courcy had been co-opted on the Board at a meet of the directors on the 2nd December 2015. This appointment was ratified at the AGM.

Board membership eligibility is achieved through balanced representation from key sectors with identified skillsets relevant to the activities of the IFI. Members must come from one of the following sectors: arts/ film, business, education, archiving or legal. The key skills identified that need to be represented on the board are cultural, planning, governance, finance, development, programming, filmmaking, business, marketing, education, film studies, archiving, legal and organisational management.

The membership of the board and directors who served during the financial year is shown below together with meeting attendance during 2016:

	Possible Attendance	Actual Attendance
Margaret Kelleher (Chair)	6	6
Leonard Ian Abrahamson	6	0
Sheila de Courcy	6	5
Garry Hynes, resigned 21 st September 2016	5	0

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DIRECTORS' REPORT**

Neil Jordan, resigned 21 st September 2016	5	0
Patricia Long	6	4
Kevin Moriarty	6	3
Dr Harvey O'Brien	6	6
Dr Maeve Connolly	6	6
Dearbhla Walsh	6	1

	Possible Attendance	Actual Attendance
Michael Collins	6	2
Paddy Breathnach, resigned 21 st September 2016	5	0
Terence O'Rourke	6	3
Rachel Lysaght, appointed 21 st September 2016	1	1
Katie Holly, appointed 21 st September 2016	1	0
Aine Gibbons, appointed 21 st September 2016	1	0

MEMBERS

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. There are currently 158 members of the Institute.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors maintain a risk register which aims to identify, evaluate and respond to minimise the impact of risk on the organisation. The most notable risks and uncertainties that could have an adverse effect on the activities and finances of the Institute are:

- The dependence on funding from the Arts Council and other government agencies;
- Economic pressures in raising funding through commercial activities;
- Retention of key staff; and
- Maintenance and protection of a heritage building.

EVENTS SINCE THE YEAR END

There has been no significant events affecting the Institute since the year end.

OBJECTIVES AND ACTIVITIES

The objectives of the Institute are to provide audiences throughout Ireland with access to the finest independent, Irish and International cinema. It preserves and promotes Ireland's moving image heritage through the IFI Irish Film Archive and provides opportunities for audiences of all ages and backgrounds to learn and critically engage with film.

FINANCIAL REVIEW

Results for the year

The results for the year are set out on page 17. They show that an overall deficit of €15,034 was posted for the year (2015: surplus €32,242). A deficit of €21,280 related to restricted activities and a surplus of €6,373 related to unrestricted activities.

**IRISH FILM INSTITUTE
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DIRECTORS' REPORT**

Financial Report for the Year

	2016	2015
	€	€
Incoming Resources		
Voluntary Income	1,715,475	1,467,504
Activities for Generating Funds	241,828	263,677
Programming Activities	1,248,797	1,238,262
Investment Income	1,016	2,699
Support In Kind	238,655	166,866
Total	3,445,771	3,139,008
Resources Expended		
Costs for Generating Voluntary Income	297,405	307,493
Marketing and Publicity	660,309	600,178
Programming Activities	2,480,124	2,186,005
Governance	22,967	13,090
Total	3,460,805	3,106,766
(Deficit)/ Surplus	(15,034)	32,242

Reserves Policy

Reserves are needed to bridge the funding gaps between spending on programme and receiving the relevant funding. They are also required to ensure stability due to the vulnerability of funding and economic factors that can affect commercial and fundraising income and is best practise for charities under the governance code. The current reserves represent six weeks of full programming costs. It is the Board will review the reserves on a regular basis and to ascertain whether they are at acceptable levels compared to charitable standards and the requirements of the organisation to deliver on its mission.

Investment Policy

The policy of the IFI is to ensure that funds not immediately required for operational purposes are held on deposit giving prudent consideration to the assumptions surrounding expected use and what return can be expected in the prevailing economic market. At the year end the Irish Film Institute held €661,522 on deposit. €388,484 was held on a sixty days' notice basis and the balance on demand.

Investment in Subsidiaries

On the 26th July 2016, a resolution was passed for FIs na Milaose Teo (Cinemobile) to cease trading as the company could not by reason of its liabilities continue its business. George Maloney of RSM Ireland was appointed liquidator on the same date.

Going Concern

The board of Directors having reviewed the results for the year together with the budget for 2017 and are satisfied that the company will be able to continue to meet its liabilities as they fall due.

Plans for future period

A five year strategy for the period 2017-2022 will be published in June 2017.

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DIRECTORS' REPORT**

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 6 Eustace Street, Dublin 2.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps they are obliged to take as director in order to make themselves aware of any relevant audit information.

AUDITORS

The auditors Grant Thornton, Chartered Accountants have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

ON BEHALF OF THE DIRECTORS

Margaret Kelleher

MARGARET KELLEHER - DIRECTOR

Kevin Moriarty

KEVIN MORIARTY - DIRECTOR

DATED:

6/7/17

**IRISH FILM INSTITUTE
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

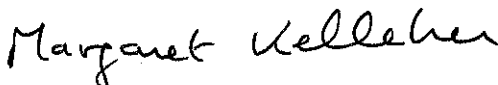
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



MARGARET KELLEHER - DIRECTOR



KEVIN MORIARTY - DIRECTOR

DATED:

6/7/17

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH FILM INSTITUTE

We have audited the financial statements of Irish Film Institute for the financial year ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairpersons' report and the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its loss for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF


IRISH FILM INSTITUTE

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY 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.
- In our opinion the information given in the Chairperson's report and the Directors' report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Act, 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Michael Shelley
For and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm

Molyneux House
Bride Street
Dublin 8
Ireland

DATED: 6th July 2017

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Unrestricted Funds IFI Commercial €	Unrestricted Funds Other €	Restricted Funds €	Total Funds 2016 €	2015 €
INCOME					
Cost of sales	1,234,011 (447,030)	2,286,154 -	- -	3,520,165 (447,030)	3,360,669 (471,724)
GROSS SURPLUS	<u>786,981</u>	<u>2,286,154</u>	-	<u>3,073,135</u>	<u>2,888,945</u>
Expenses	(668,534)	(3,196,285)	(21,280)	(3,886,099)	(3,603,726)
OPERATING (DEFICIT)	<u>118,447</u>	<u>(910,131)</u>	<u>(21,280)</u>	<u>(812,964)</u>	<u>(714,781)</u>
Arts Council Grant Income	-	801,500	-	801,500	750,000
Interest receivable	-	1,016	-	1,016	2,699
Interest payable and similar charges	-	(4,586)	-	(4,586)	(5,676)
PROFIT/(LOSS) FOR THE YEAR	<u>118,447</u>	<u>(112,201)</u>	<u>(21,280)</u>	<u>(15,034)</u>	<u>32,242</u>

Income and gross surplus are derived solely from continuing activities in the Republic of Ireland. All recognised gains and losses have been included in the income and expenditure account.

The notes on pages 20 to 35 form an integral part of these financial statements.

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	NOTES	2016 €	2015 €
FIXED ASSETS			
Tangible assets	12	1,639,731	1,682,679
Financial assets	13	-	127
		<u>1,639,731</u>	<u>1,682,806</u>
CURRENT ASSETS			
Stocks	14	49,285	58,384
Debtors	15	93,222	159,647
Investments	16	13	13
Cash at bank and in hand - available bank funds	17	1,392,520	1,441,580
		<u>1,535,040</u>	<u>1,659,624</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	18	(631,474)	(675,551)
DEFERRED INCOME/REVENUE GRANTS DUE WITHIN ONE YEAR	19	(236,389)	(274,882)
NET CURRENT ASSETS		<u>667,177</u>	<u>709,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,306,908</u>	<u>2,391,997</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	20	(151,524)	(175,448)
CAPITAL GRANTS	21	(1,135,487)	(1,181,618)
NET ASSETS		<u>1,019,897</u>	<u>1,034,931</u>
REPRESENTED BY:			
Revaluation reserve		508,990	508,990
Other reserve		1,327	1,327
Designated funds		155,840	155,840
Unrestricted funds		353,740	347,494
Restricted funds		-	21,280
TOTAL COMPANY FUNDS		<u>1,019,897</u>	<u>1,034,931</u>

Margaret Kelleher

MARGARET KELLEHER - DIRECTOR

DATED: 6/7/17

The notes on pages 20 to 35 form an integral part of these financial statements.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2016

	Revaluation reserve €	Other reserve €	Designated funds €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2016	508,990	1,327	155,840	21,280	347,494	1,034,931
(Loss)/profit for the year	-	-	-	(21,280)	6,246	(15,034)
At 31 December 2016	<u>508,990</u>	<u>1,327</u>	<u>155,840</u>	<u>-</u>	<u>353,740</u>	<u>1,019,897</u>

In respect of prior financial year

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2015

	Revaluation reserve €	Other reserve €	Designated funds €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2015	508,990	1,327	155,840	-	336,532	1,002,689
Profit for the year	-	-	-	21,280	10,962	32,242
At 31 December 2015	<u>508,990</u>	<u>1,327</u>	<u>155,840</u>	<u>21,280</u>	<u>347,494</u>	<u>1,034,931</u>

The notes on pages 20 to 35 form an integral part of these financial statements.

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 €	2015 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	24 (a)	34,488	296,932
RETURNS ON INVESTMENTS AND AND SERVICING OF FINANCE			
Interest received	1,016	2,699	
Interest paid	(4,586)	(5,676)	
	<u>(3,570)</u>	<u>(2,977)</u>	
CAPITAL EXPENDITURE			
Payments to acquire tangible assets	(62,158)	(76,852)	
	<u>(62,158)</u>	<u>(76,852)</u>	
FINANCING			
Finance lease obligation	(5,907)	26,702	
Repayment of bank loan	(11,118)	(21,210)	
Repayment of Guinness Loan	(795)	(808)	
	<u>(17,820)</u>	<u>4,684</u>	
NET CASH OUTFLOW	24 (b)	(49,060)	221,787
Opening cash balance		1,441,580	1,219,793
Closing cash balance		<u>1,392,520</u>	<u>1,441,580</u>

Margaret Kelleher

MARGARET KELLEHER - DIRECTOR

DATED:

6/2/17

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

1. GENERAL INFORMATION

Irish Film Institute is a company limited by guarantee, incorporated and registered in the Republic of Ireland with a registered office at 6 Eustace Street, Dublin 2.

2. ACCOUNTING POLICIES

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

2.1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2014. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below. The Irish Film Institute is working towards SORP compliance.

2.2. FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the Board's discretion in furtherance of any of the objectives of the organisation with charitable status.

Designated funds represent donations for the establishment of the IFI Irish Film Archive Preservation and Research Centre at NUI Maynooth.

2.3. GROUP ACCOUNTS

The company and its subsidiaries combined meet the size exemption criteria for a group. Consequently, these financial statements deal with the results of the company as a single entity.

2.4. TURNOVER

Turnover is principally derived from the company's box office trade together with commercial bar and bookshop trade and represents net sales to customers and excludes value added tax. Income is recognised in the profit and loss account as services are provided.

2.5. GRANTS

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income statement at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income statement in the same period as the related expenditure.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2.6. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Cinema improvements	-	15% per annum straight line
Leasehold premises	-	2% per annum straight line
Leasehold improvements	-	2% per annum straight line
Cinema equipment	-	15% per annum straight line
Office equipment, fixtures & fittings	-	20% per annum straight line
Computer equipment	-	20% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Assets in the course of construction and are not depreciated until put into use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

2.7. STOCK

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8. FINANCIAL FIXED ASSETS

Investments in subsidiary undertakings are shown at cost less provisions for impairments in value.

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

2.9. PENSIONS

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

Differences between the amounts charged in the profit and loss account and payment made to pension funds are treated as assets or liabilities.

2.10. DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12. GOING CONCERN

The board of directors having reviewed the loss for the year together with the cash-flow forecasts are satisfied that the company will be able to continue to meet its liabilities as they fall due.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

Inventories

Management estimates the net realisable value of inventories, taking into account the reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices. The provision for slow moving stock amounted to €19,707 (2015 - €17,756).

Trade receivables and other receivables

Receivables arising out of operations are considered by the Directors to have a credit risk and therefore a provision for bad or doubtful debts has been made. The Directors consider that the carrying amount of receivables approximates to their fair value. All other receivables are due within one year and none are past due. The bad debt provision amounted to €2,951 (2015 - €1,090).

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of it being wound up while he/she is a member or within one year after he/she ceases to be a member for payment of the debts and liabilities of the Institute contracted before he/she ceases to be a member and of the costs charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding €1.

4. OPERATING DEFICIT FOR THE FINANCIAL YEAR

	2016	2015
	€	€
Operating deficit comprises the following:		
Unrestricted Surplus Bar & Filmshop	118,447	151,091
Unrestricted Deficit Other	(931,411)	(865,872)
	<u>(812,964)</u>	<u>(714,781)</u>

5. INTEREST RECEIVABLE

	2016	2015
	€	€
Deposit interest	<u>1,016</u>	<u>2,699</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	€	€
Borrowings wholly repayable within five years:		
On loans and overdrafts	2,936	3,614
Finance lease interest	1,650	2,062
	<u>4,586</u>	<u>5,676</u>

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. PROFIT FOR THE FINANCIAL YEAR

	2016	2015
	€	€
The profit for the financial year is stated after charging:		
Depreciation of tangible fixed assets	104,936	105,659
Loss on disposal of fixed asset	120	288
Auditors' remuneration	7,536	7,479
Amortised Grants	46,130	48,060
Loss/ (surplus) on foreign currencies	4,425	(1,156)
Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs revenue grants – Moving Image Survey Grant	12,423	12,423
	<u>12,423</u>	<u>12,423</u>

This grant is for the survey of moving image collections in the State and the production of a report collating the results of the survey

8. EMPLOYEES

Number of employees

The average monthly number of persons employed by the company during the year, including executive directors, analysed by category, was as follows:

	2016	2015
Administration	33	28
Front of House, Bar & Cafe & Filmshop	37	39
Technical Staff	5	5
	<u>75</u>	<u>72</u>

Although the above represents the average number of employees during the year, the Irish Film Institute employed a total of 82 staff, categorised between full time and part time employees, for the year ended 31 December 2016.

The employment costs were: -

	2016	2015
	€	€
Wages and salaries	1,945,156	1,884,469
Social welfare costs	205,626	197,138
Pension costs	24,129	22,420
	<u>2,174,911</u>	<u>2,104,027</u>

The number of higher paid employees was:

	2016	2015
€70,000 - €80,000	2	3
	<u>2</u>	<u>3</u>

Remuneration includes basic pay and excludes pension and PRSI contributions.

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

9. PENSION COSTS

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to € 24,129 (2015 - €22,420). An accrual arose at 2016 of €5,501 (2015 - €5,991).

10. TAXATION

Irish Film Institute has been granted charitable status by the Revenue Commissioners and is therefore exempt from Corporation Tax.

11. ARCHIVES

The Institute has over a period of years successfully built up a library of archival films. No valuation has been attributed to these films in the financial statements.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. FIXED ASSETS	Cinema Improvements	Leasehold Premises	Leasehold Improvements	Cinema Equipment	Office Equipment, Fixtures and fittings	Computer Equipment	Archive NUM	Total
	€	€	€	€	€	€		€
Cost/revaluation								
At 1 January 2016	560,233	761,843	1,162,636	731,195	742,506	102,504	-	4,060,917
Additions	-	-	-	-	15,968	2,065	44,125	62,158
Disposals/scrap	-	-	-	-	(5,661)	-	-	(5,661)
At 31 December 2016	<u>560,233</u>	<u>761,843</u>	<u>1,162,636</u>	<u>731,195</u>	<u>752,813</u>	<u>104,569</u>	<u>44,125</u>	<u>4,117,414</u>
Depreciation								
At 1 January 2016	424,976	352,822	179,740	693,406	682,759	44,535	-	2,378,238
On disposals/scrap	-	-	-	-	(5,491)	-	-	(5,491)
Charge for the year	25,368	15,240	22,992	9,912	20,743	10,681	-	104,936
At 31 December 2016	<u>450,344</u>	<u>368,062</u>	<u>202,732</u>	<u>703,318</u>	<u>698,011</u>	<u>55,216</u>	<u>-</u>	<u>2,477,683</u>
Net book values								
At 31 December 2016	<u>109,889</u>	<u>393,781</u>	<u>959,904</u>	<u>27,877</u>	<u>54,802</u>	<u>49,353</u>	<u>44,125</u>	<u>1,639,731</u>
At 31 December 2015	<u>135,257</u>	<u>409,021</u>	<u>982,896</u>	<u>37,789</u>	<u>59,747</u>	<u>57,969</u>	<u>-</u>	<u>1,682,679</u>

The leasehold premises have been included at 1994 valuation. On 1 July 2009, professional valuers Harper O'Grady (IVA) valued the company's premises at €6,500,000, open market value. This valuation is not reflected in the premises and leasehold improvements above.

Included in Cinema equipment is €31,560 (2015: €37,872) leased assets. The depreciation charge for the year was €6,312 (2015 €5,260).

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. FIXED ASSETS (CONTINUED)

In respect of prior financial year:

	Cinema Improvements	Leasehold Premises	Leasehold Improvements	Cinema Equipment	Office Equipment, Fixtures and fittings	Computer Equipment	Total
	€	€	€	€	€	€	€
Cost/revaluation							
At 1 January 2015	560,233	761,843	1,162,636	699,000	759,218	82,664	4,025,594
Additions	-	-	-	35,945	17,716	23,191	76,852
Disposals/scrap	-	-	-	(3,750)	(34,428)	(3,351)	(41,529)
At 31 December 2015	<u>560,233</u>	<u>761,843</u>	<u>1,162,636</u>	<u>731,195</u>	<u>742,506</u>	<u>102,504</u>	<u>4,060,917</u>
Depreciation							
At 1 January 2015	399,608	337,582	154,120	684,594	699,335	38,583	2,313,822
On disposals/scrap	-	-	-	(3,750)	(34,246)	(3,247)	(41,243)
Charge for the year	<u>25,368</u>	<u>15,240</u>	<u>25,620</u>	<u>12,562</u>	<u>17,670</u>	<u>9,199</u>	<u>105,659</u>
At 31 December 2015	<u>424,976</u>	<u>352,822</u>	<u>179,740</u>	<u>693,406</u>	<u>682,759</u>	<u>44,535</u>	<u>2,378,238</u>
Net book values							
At 31 December 2015	<u>135,257</u>	<u>409,021</u>	<u>982,896</u>	<u>37,789</u>	<u>59,747</u>	<u>57,969</u>	<u>1,682,679</u>
At 31 December 2014	<u>160,625</u>	<u>424,261</u>	<u>1,008,516</u>	<u>14,406</u>	<u>59,883</u>	<u>44,081</u>	<u>1,711,772</u>

The leasehold premises have been included at 1994 valuation. On 1 July 2009, professional valuers Harper O'Grady (IVA) valued the company's premises at €6,500,000, open market value. This valuation is not reflected in the premises and leasehold improvements above.

Included in Cinema equipment is €31,560 (2014: €Nil) leased assets. The depreciation charge for the year was €5,260 (2014: €Nil).

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. FINANCIAL ASSETS

	2016 €	2015 €
Investment in Fis na Milaoise, at cost	-	127

The subsidiary, Fis na Milaoise Teo, was a wholly owned subsidiary. A resolution was passed on the 25th July 2016 to wind up the Cinemobile. The impairment of the investment has been recognised in the year. The company's balance sheet at 31 December 2016, which has not been consolidated, is:

	2016 €	2015 €
Fixed assets	-	7,549
Debtors	-	14,767
Cash at bank	-	124
Trade creditors	-	(43,189)
	<u>-</u>	<u>(20,749)</u>
Share capital	127	127
Profit and loss account	(127)	(20,876)
	<u>-</u>	<u>(20,749)</u>

A resolution was passed on July 25th 2016 to wind up the Cinemobile.

14. STOCKS

	2016 €	2015 €
Consumables, filmshop & bar	49,285	58,384

Stock represents goods purchased ready for resale. The replacement cost of stocks did not differ significantly from the balance sheet amount.

Stock recognised in cost of sales during the year as an expenses was €447,030 (2015: €471,724).

An increase in the provision for slow or obsolete stock was €1651 (2015 €570)

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

15. DEBTORS	2016	2015
	€	€
Amounts falling due within one year:-		
Trade debtors	40,078	88,914
Other debtors	4,759	13,939
Prepayments	48,385	56,794
	<u>93,222</u>	<u>159,647</u>
16. CURRENT ASSET INVESTMENTS	2016	2015
	€	€
Prize bonds	13	13
	<u>13</u>	<u>13</u>

17. CASH AT BANK AND IN HAND

Included in the Bank Balance figure is €892,893 (2015: €996,728) on deposit or non-set off bank accounts. € 661,522 (2015: €679,303) was placed on short term fixed deposit. €622,602 (2015: €733,082) of these funds are ring fenced and to be applied for a specific purpose.

Investment policy

The investment policy of the IFI is to ensure that funds not immediately required for operational purposes are held on deposit giving prudent consideration to the assumptions surrounding expected use. At 31st December, funds are held in on-demand deposits and fixed terms of 3-6 months with instant access.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

**18. CREDITORS: AMOUNTS FALLING DUE
 WITHIN ONE YEAR**

	2016 €	2015 €
Trade creditors	200,562	221,945
Other creditors	20,957	19,937
Accruals	305,080	328,821
Bank overdraft and loans	26,421	20,317
VAT	26,613	30,395
PAYE/PRSI	46,340	48,145
Pension contributions	5,501	5,991
	<u>631,474</u>	<u>675,551</u>

19. DEFERRED INCOME

	2016 €	2015 €
Deferred income	<u>236,389</u>	<u>274,882</u>

Grants amounting to €200,500 (2015: €187,500) from The Arts Council relating to 2017 were received in the year ended 31 December 2016, accordingly these grants have been deferred. The balance of €35,889 (2015: €87,382) relates to BAI funding in relation to expenditure that has yet to be incurred.

**20. CREDITORS: AMOUNTS FALLING DUE
 AFTER MORE THAN ONE YEAR**

	2016 €	2015 €
Bank loan	104,009	121,231
Other loans - Guinness Group	26,720	27,515
Finance lease obligation	20,795	26,702
	<u>151,524</u>	<u>175,448</u>

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21. CAPITAL GRANTS

	Leasehold	Preservation	Digital	Computer	Fixtures and	Total
	Improvements	Fund Grant	Infrastructure	Equipment	Fittings	Total
	€	€	€	€	€	€
<i>Amortisation Policy</i>	2%	2%	2%	20%	20%	
As at 1 January 2016	930,762	130,000	109,945	2	10,910	1,181,618
Released to income and expenditure during the year	(21,102)	-	(20,688)	(2)	(4,340)	(46,131)
As at 31 December 2016	909,660	130,000	89,257	-	6,570	1,135,487

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22. SECURITY

The Department of Arts, Sports and Tourism hold a first ranking mortgage over the property at 6 Eustace Street, Temple Bar, Dublin 2.

Bank of Ireland hold a second legal mortgage/charge over the property at 6 Eustace Street, Temple Bar, Dublin 2.

23 COMMITMENTS UNDER FINANCING LEASES

At 31 December 2016 the company had future minimum lease payments under non-cancellable finance leases as follows:

	2016 €	2015 €
Not later than 1 year	7,550	7,550
Later than 1 year and not later than 5 years	15,727	23,277
Later than 5 years	-	-
Total	<u>23,277</u>	<u>30,827</u>

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24. CASH FLOW STATEMENT

a) Reconciliation of Operating deficit to net cash inflow from operating activities

	2016 €	2015 €
Operating deficit	(812,837)	(714,781)
Depreciation of tangible fixed assets	104,936	105,659
Loss on disposal of fixed assets	170	288
Arts council grant	814,500	750,000
BAI grant	(51,493)	87,382
Deferred grants released	(46,131)	(48,072)
Decrease) / (Increase) in stock	9,099	(9,461)
Decrease) / (Increase) in debtors	66,425	(19,378)
(Decrease) / Increase in creditors	(50,181)	145,293
Net cash inflow from operating activities	<u>34,488</u>	<u>296,932</u>

b) Analysis of the balances of cash as shown in the balance sheet

	2015 €	Change in Year €	Other €	2016 €
Cash at bank and in hand	1,441,580	(49,060)	-	1,392,520
Bank loans less than one year	(20,317)	(6,104)	-	(26,421)
Bank loans more than one year	(121,231)	17,222	-	(104,009)
Guinness loan	(27,515)	795	-	(26,720)
Finance lease	(26,702)	5,907	-	(20,795)
	<u>1,245,815</u>	<u>(31,240)</u>	<u>-</u>	<u>1,214,575</u>

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25. CONTINGENT LIABILITIES

- (a) During 2010 grants were received from the Department of Arts, Sports and Tourism amounting to €1,070,856 under Access II programme. Repayment of the grants received will not be required as long as the following conditions continue to be satisfied:

The company holds the property at 6 Eustace Street, Temple Bar, Dublin 2 for a period of fifteen years from the date of the last payment of any grant.

The company encourage, develop, foster and stimulate public interest in all aspects of film culture and in general social, economic and cultural affairs.

The company promotes the knowledge, appreciation and practice of the Arts.

The company assists in improving the standards of film culture.

The company permits and encourages tourists and others to use and enjoy the facilities provided on the property at either no charge or a small charge.

The company maintains the facilities of the property open to the public at all reasonable times and at all reasonable hours.

The company will submit annual audited financial statements to the minister of the Department of Arts, Sports and Tourism.

- (b) Funds received from the Art Council are subject to a contingency that provides that the Irish Film Institute will be required to repay an appropriate proportion of its financial aid if it fails to fulfil the purpose of the grant or the organisation ceases to function.
- (c) During 2012 a grant was received from the Irish Film Board for the IFI Archive Preservation and Research Centre, amounting to €130,000. Repayment of the grant received would be required in the circumstances set out below:
- if the Irish Film Institute shall cease to function and a resolution is passed for the winding up of the company other than for the purposes of reconstruction or amalgamation while solvent on terms which have been previously approved of in writing by the Board of the Irish Film Board, the Board reserves the right to require the company to repay its financial aid over a thirteen year period.
- (d) During 2014 a grant was received from the Department of Arts, Heritage and the Gaeltacht for the Irish Film Institute towards the cost of digitalisation of its infrastructure in the archive department. The total amount received in 2014 was €118,300.

26. RELATED PARTY TRANSACTIONS

Board expenses of €24 were reimbursed during the year (2015: €145).

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27. POST BALANCE SHEET EVENTS

There has been no significant events affecting the company since the year end and the directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

28. APPROVAL OF FINANCIAL STATEMENTS

The directors have authorised and approved the financial statements for issue on 6th July 2017