

IRISH FILM INSTITUTE (COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017.

MARGARET KELLEHER - DIRECTOR

Margaret Kelleher

TERENCE O'ROURKE - SECRETARY

Terence O'Rourke

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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

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

DIRECTORS

Margaret Kelleher (Chair)
Leonard Ian Abrahamson
Michael Collins
Dr Maeve Connolly
Sheila De Courcy
Aine Gibbons
Katie Holly
Patricia Long (resigned 19th July 2017)
Rachel Lysaght
Stuart McLaughlin (appointed 19th July 2017)
Kevin Moriarty
Dr Harvey O'Brien
Patrick O'Neill (appointed 19th July 2017)
Terence O'Rourke
Dearbhla Walsh

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 (COMPANY LIMITED BY GUARANTEE) CHAIRPERSONS REPORT 2017

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.

Introductory Note: IFI Strategic Plan

2017 saw the launch of the IFI Strategy 2017-22, the result of a twelve-month consultation process. Over a year, Ross Keane, Director, and I met with and sought input from the diverse range of people and organisations who are central to the operation of the Irish Film Institute: staff, Board, Council members, funding partners, cultural and educational partners, and our audiences. The result of this process is the IFI Strategy 2017-22 which will guide and shape our work for the coming five years.

The document begins with an identification of our values: **Leadership; Passion; World-class; Inclusivity; Respect.** Crucially, these values work together, not as a hierarchy but in a dynamic interrelationship; they are meaningful and compelling words and their realisation requires ambition, dedication, and exceptional commitment – qualities which anyone who has worked with the staff of the IFI will recognise as a hallmark of all of the work that is undertaken here.

The diversity and range of the IFI's activities make it all the more important that we have a clear, defined vision and mission. Our identity as *the home of film in Ireland* continues at the core of our work, as does our continuing commitment to be an inspiring creative influence. So many of our creative practitioners in Ireland, and also so many of our audience members, can cite without hesitation the artistic and personal inspiration they have received from their visits to IFI and their encounters with our work.

Our mission is ambitious, and determinedly so, as Ireland's national cultural institution for film. We are deeply committed to disseminating the finest of independent, Irish and international cinema to audiences nationally and internationally, and inclusivity of access is a hallmark of our work in this regard. The leadership and vital role of the IFI Irish Film Archive as custodians of our unique and precious heritage continues in force, deploying world-class standards and twenty-first century technologies in visionary partnerships with the IT industry. And our diverse educational programmes are fundamental to our mission and to all the work we do. Inclusivity and respect are core values in this area, as anyone who has visited IFI during a Wild Strawberries event, or a school visit, or an evening course, can warmly testify.

Launching this strategy document in 2017 had a particular resonance. This was an anniversary year for IFI, when we celebrated 25 years in Eustace Street, looking not just to the past but to an ambitious future. The IFI's unparalleled and far-reaching activities are central to Ireland's contemporary cultural scene, to the development of impactful creative work and engagement with culture in the years ahead, both within Ireland and internationally, and crucially interrelated to that future work is the safeguarding and sharing of our cultural film heritage.

Overview of 2017 Activities

2017 saw another bumper year with an abundance of activity and projects delivered by the organisation whilst celebrating 25 years of its home in Temple Bar.

The IFI comprises three core activities:

EXHIBIT
PRESERVE
EDUCATE

EXHIBIT

2017 was another very busy year at the Irish Film Institute with nearly 5,000 screenings and an audience approaching 180,000 - an overall increase in attendance of 6.75% was achieved. Over the course of the year more than 354 titles were screened representing 39 countries from 5 continents. 134 new releases were shown. Ireland was the primary country of production for 20 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.

IRISH FILM INSTITUTE
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CHAIRPERSONS REPORT 2017 (CONTINUED)

The IFI's commitment to presenting exclusive titles continued. The IFI's key role of contextualising the work we exhibit through discussion, Q&As, and presentations by directors and producers was demonstrated through 130 such events taking place during 2017, representing a doubling of events over the previous year.

70mm The IFI is the only exhibitor in Ireland to operate 70mm film projection and the summer saw the exclusive presentation of Christopher Nolan's *Dunkirk* on this format to record breaking audiences and extensive public appreciation. Other 70mm presentations were *Batman (Tim Burton)*, *The Right Stuff* and *Lawrence of Arabia*.

Audiences 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 IFI Open Day, which in 2017 took place in September to commemorate the 25th anniversary of our Temple Bar location, marks the day where over 2,000 people 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.

Accessible Cinema The accessible cinema programme continued with open captions and audio description available on particular titles during each month's new releases, when available. Focus group meetings of blind/vision impaired and deaf/hard of hearing audience members took place in April. A report on the pilot project will be presented to the Arts Council in 2018.

IFI Festivals The IFI presented its 4 flagship festivals once again in 2017: IFI Family Festival, IFI Documentary Festival, IFI Horrorthon and IFI French Film Festival, to overall increased audiences. The Dublin Arabic Festival, curated by Jim Sheridan, and IFI 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.

Seasons. The IFI programmed some major seasons in 2017: *Intimate Lighting, the Cinema of the Czech New Wave, Dark Corners* a season of Cinema from the Weimar Republic, and *Dark Skies* a season of Science Fact and Fiction, in collaboration with Trinity Science Gallery. Monthly strands continued to be successful including *The Bigger Picture*, *Feast your Eyes* and the *Mystery Matinée*.

IFI@Belltable. A new collaboration with Limetree Theatre in Limerick saw the IFI facilitate bringing the best of cultural cinema to this venue. Commencing every Monday in January, 49 titles were screened to an audience of nearly 4,500 over the course of the year.

IRISH FILM PROGRAMMING

Irish New Releases. The IFI screened 22 Irish or Irish co-productions during the year including successful presentations of *Meetings With Ivor*, *Song of Granite*, *The Farthest* and *Between Land and Sea*.

IFI Spotlight Irish film continued to be showcased under special events and seasons, most notably our landmark IFI Spotlight event which is a day-long focus in April on the previous year's Irish film production and output. 2017's event commenced with a review of key developments by Dr. Roddy Flynn and Dr. Tony Tracy. Panels on copyright infringement, and spotlights on the advertising industry and gender equality were presented, along with a focus on upcoming presentations of *Song of Granite* and *The Breadwinner*.

Irish Seasons and Events This programming included an Aisling Walsh season and a John T Davis retrospective, specific screenings of *Meetings With Ivor* and *Between Land and Sea*. Other highlights included the Mary Raftery Journalism Fund daylong event *Investigations*, Tradfest, Traveller Pride and a special Open Day Gala performance of *The Cohens and the Kellys* cineconcert to celebrate the IFI's 25th anniversary in Temple Bar. Continuing strands of monthly screenings From the Vaults, Irish Focus and Archive at Lunchtime.

Festivals Irish film featured prominently as part of the IFI Documentary Festival where 8 new Irish long-form features were screened including the world premiere of *Kevin Roche, The Quiet Architect*.

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 Cavan, Wexford, Carlow, Galway, and Connemara. The IFI also facilitated Culture Night screenings in Cork.

**IRISH FILM INSTITUTE
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CHAIRPERSONS REPORT 2017 (CONTINUED)

IFI International The IFI facilitated the presentation of Irish film at 80 events in 30 countries to audiences of over 40,000. With 151 different titles screened all over the globe including Finland, Belgrade, Moscow, Australia, Argentina, Berlin, Boston, San Francisco, Rome and Colombia. The most screened titles were *Atlantic*, *A Date for Mad Mary*, *Sing Street* and *The Secret Scripture*. This activity is funded by Culture Ireland.

PRESERVE

Loopline In 2017 the IFI Irish Film Archive began an 18 month project to catalogue, digitise, preserve, and make accessible a large collection created by, and belonging to, the Loopline production company. The Loopline Archive, comprising of approximately 45 documentary titles made by one of the largest independent production companies in Ireland, covers important and diverse themes and topics. The subjects explored were chosen by Sé Merry Doyle for their cultural and social importance and Loopline has amassed an extensive archive of important footage focusing on diverse subject areas such as folklife, ethnology, architecture, art, literature and Inner City life. The project is 80% funded under the 3rd round of the Broadcast Authority of Ireland's Archiving Scheme and is due to be completed in June 2018. Once the ingest, archival and descriptive processes are finished, work will begin on preparing the material for inclusion on the IFI Player and it will be launched to the public in late 2018.

Irish Independence Film Collection This project is a leading example of cultural collaboration and was greatly advanced in 2017. The IFI Irish Film Archive has worked with British Pathé and the British Film Institute to create high quality digital copies of the Irish newsreel material in their collections, from the period 1900-1930. This pivotal period of Irish history was captured by the lenses of non-Irish news companies, and was held in the vaults of UK archives, undigitised and unavailable to Irish audiences. It will be launched in 2018.

MSPI The Museum Standards Programme for Ireland (MSPI) was established by the Heritage Council to benchmark and promote professional standards in the care of collections and to recognise through accreditation the achievement of those standards within the Irish museum sector. The IFI Irish Film Archive was accepted onto the Museum Standards Programme in December 2016. In July 2017 it made its first submission for accreditation. In September 2017 the Heritage Council conducted an on-site assessment to benchmark the IFI Irish Film Archive against agreed standards in 7 areas, using 72 judgment criteria including governance, collections management and public services.

New Archive facility Building work commenced on the development of the new archive preservation centre at Maynooth University. This is most significant spatial development for the archive since the building of the original vaults in Temple Bar in the early '90s. This space will triple the Archive's storage capacity

The Irish Adverts Project A project to conserve, catalogue and digitise over 2,000 advertisements dating from 1960s-80s, which was 80% funded under the 2nd round of the Broadcast Authority of Ireland's Archiving Scheme, was completed in April 2017. This was the largest digitisation, conservation & restoration project undertaken by the IFI to date. The material was made available on the IFI Player and drew huge public and media attention showing the deep connection that archival material has with a wide demographic and national/international audience.

EDUCATE

IFI Schools In 2017 the IFI completed the first year-long schools programme which was introduced in 2016. New to curricula in September was the Modern Language programme for the Junior Cycle so we developed a particular film tour to support this, bringing films for Junior and Senior Cycle German, French, Spanish and Italian to venues nationwide. Other highlights included guest appearances at new Irish films, including *Condemned to Remember* with Gerry Gregg and Tomi Reichenenthal, as well as *Handsome Devil* with director and producer John Butler, and *The Farthest* with Emer Reynolds and Tony Cranstoun. Collaborations have taken place with other organisations, including the National Gallery to promote art in Junior Cycle. The film club pilot funded by the Arts Council commenced in December, in conjunction with Into Film.

Out of School In collaboration with Creative Europe Ireland Desk, we developed a Young Audience Award Panel for the European Film Academy. Each year such panels are convened across Europe to give the young participants the chance to vote on their favourite European film from the finalists. Through the IFI Family Festival in August 2017, we recruited a number of young people interested in meeting regularly to watch and discuss European films. Several of these participants continued to attend different events throughout the year and will participate in our YAA panel in May 2018.

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CHAIRPERSONS REPORT 2017 (CONTINUED)

IFI Evening Course The spring Evening Course, *Keeping it Real*, focused on documentary film. The course focused on different examples of the documentary genre, including *Grey Gardens* presented by Vanessa Gildea and *This is Not a Film* presented by Donald Taylor Black. The autumn course, *Comic Cuts*, focused on different films in the comedy genre. It was opened by Alison Spittle who chose *Coming To America*.

IFI Wild Strawberries & Bealtaine IFI Wild Strawberries continued to be well attended throughout 2017 with popular titles that included *Bridge of Spies* and *Learning to Drive*. For Bealtaine in May, we launched the Access cinemas film tour of *Dare to be Wild* with a guest appearance from Mary Reynolds.

DEVELOPMENT AND FUNDRAISING

The IFI continued to seek funding via donations, trusts and foundations, and the IFI Friends and Luminary schemes. This income stream is vital to support the work that the IFI undertakes as part of its mission. We were also successful in our application to the Ireland Funds for Flagship Funding of €100k for 2018-2019. With its support, in October, the IFI embarked on a cultivation and advocacy trip laying the ground work for soliciting philanthropic support in the US.

FINANCIAL REVIEW

It costs the IFI approximately €3.5 million to deliver on its core mission. 23% of this cost was financed by the Arts Council's grant of €802,000 for the year, which was repeat funding from 2016. The IFI continually explores ways to maximise its own income generation. 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 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 and distinctiveness of the IFI programme.

2017 saw a surplus of €29,220 achieved. Income generated from box office increased by 19.30% overall, with an increase in total audiences of 6.75%. Key to this success was the screenings of *Dunkirk* on 70mm. There have also been several areas where costs have increased including film distributors terms (which reduced net income by €22k over 2016), increased costs of festivals and special events. The IFI operates from a heritage building which provides immense challenges in terms of insurance, repairs, maintenance and security. The establishment of the digital archive has seen associated annual maintenance and licensing costs incurred. Costs were also incurred in the commencement of the audit of the collections in readiness for the transfer to the new archive facility at Maynooth University.

A bad debt of €17,594 was recognised representing the net debt owed to the IFI by Filmbase at year end. Filmbase went into liquidation in March 2018.

Significant capital investment of €526k arose during the year, in particular with construction costs of the archive facility at Maynooth University of €421k, along with the purchase of a new 4k laser projector which amounted to €70k.

STRUCTURE/GOVERNANCE/SUB-COMMITTEES

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 (until July 2017)

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.

**IRISH FILM INSTITUTE
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CHAIRPERSONS REPORT 2017 (CONTINUED)

Chair: Margaret Kelleher

Board Members: Terence O'Rourke and Trish Long

Council Member: Jim Sheridan

Executive: Ross Keane

Vision for the Future and Challenges

The IFI launched its Strategy 2017-22 in July 2017.

Construction commenced on the archive preservation facility at Maynooth University in summer 2017. The project came in under the pre-build budget. 2018 will see the transfer of collections to this new state-of-the-art facility.

The IFI was successful in its application to the Arts Council for multiannual Strategic Funding.

Staff and Human Resources

The IFI employs nearly 80 staff members at a total cost of over €2 million and is committed to following best employment practice. In 2017, following a strategic review, the IFI appointed a part-time Human Resources Manager whose focus will be on developing a people strategy.

Volunteers & Interns

The winding down of the Job Bridge internship scheme in 2017 greatly impacted essential support for training and developing staff in key areas of the IFI, most notably the IFI Irish Film Archive. The IFI developed its volunteer policy and welcomed volunteers to help run key festivals throughout the year.

Working with Children

The IFI 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.

Conclusion

IFI Partners

The success of the IFI's work is made possible by the immense contributions given by creative practitioners, funding organisations, and our audiences ranging from long-standing to the newest of members. I would like to acknowledge the invaluable support of the Arts Council, Department of Culture, Heritage and the Gaeltacht, Culture Ireland, Irish Film Board, BAI, Heritage Council, Creative Ireland, 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.

IFI Board, Management and Staff

I would like to thank the Board of Directors who give generously of their time in order to provide counsel, insight, support and dedication to the IFI. In particular, I wish to salute the commitment and contribution of Trish Long, who stepped down from the Board during the year, and welcome Stuart McLaughlin and Patrick O'Neill 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 recognise with gratitude the huge 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
Chairperson
Irish Film Institute**

Margaret Kelleher

6 July 2018

**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 2017.

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.

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 8628 and with the Charity Regulator 20021429.

APPOINTMENT OF DIRECTORS

The directors are elected at the annual general meeting in accordance with the constitution.

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 19th July 2017 Trish Long resigned as director and Stuart McLaughlin and Patrick O'Neill were appointed directors.

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 2017.

IRISH FILM INSTITUTE (COMPANY LIMITED BY GUARANTEE)

	Possible Attendance	Actual Attendance
Margaret Kelleher (Chair)	6	6
Leonard Ian Abrahamson	6	0
Michael Collins	6	4
Dr Maeve Connolly	6	3
Sheila De Courcy	6	6
Aine Gibbons	6	1
Katie Holly	6	3
Patricia Long (resigned 19 th July 2017)	4	2
Rachel Lysaght	6	1*
Stuart McLaughlin (appointed 19 th July 2017)	2	2
Kevin Moriarty	6	2
Dr Harvey O'Brien	6	5
Patrick O'Neill (appointed 19 th July 2017)	2	2
Terence O'Rourke	6	5
Dearbhla Walsh	6	3

(*Maternity leave)

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 160 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

Filmbase went into liquidation in March 2018 and this resulted in a net bad debt adjustment to the accounts of €17,594

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 surplus of €29,220 was posted for the year (2016: deficit €15,035).

IRISH FILM INSTITUTE (COMPANY LIMITED BY GUARANTEE)

Financial Report for the Year

	2017 €	2016 €
Incoming Resources		
Voluntary Income	1,625,577	1,715,475
Activities for Generating Funds	257,705	241,828
Programming Activities	1,395,308	1,248,797
Investment Income	1,446	1,016
Support In Kind	376,169	238,655
Total	3,656,205	3,445,771
Resources Expended		
Costs for Generating Voluntary Income	237,063	297,405
Marketing and Publicity	653,026	660,309
Programming Activities	2,722,069	2,480,124
Governance	14,827	22,967
Total	3,626,985	3,460,805
Surplus / (Deficit)	29,220	(15,034)

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. 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.

Going Concern

The board of Directors having reviewed the results for the year together with the budget for 2018 and are satisfied that the institute will be able to continue to meet its liabilities as they fall due.

Plans for future period

The IFI will commence the complete refurbishment of its two biggest screens in 2018. This project is being partially funded by the Department of Culture, Heritage and the Gaeltacht and Dublin City Council.

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.

**IRISH FILM INSTITUTE
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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.

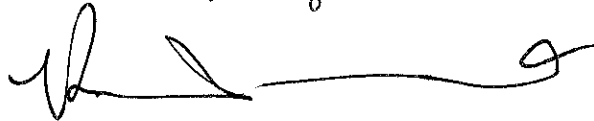
AUDITORS

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.

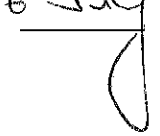
ON BEHALF OF THE DIRECTORS

MARGARET KELLEHER – DIRECTOR

KEVIN MORIARTY – DIRECTOR

Margaret Kelleher


DATED:

6 July 2013


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

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 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 and the Companies (Accounting) Act 2017.

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.

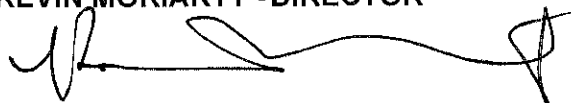
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and the Companies (Accounting) Act 2017 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 July 2018

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

Opinion

We have audited the financial statements of the Irish Film Institute, which comprises of the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of equity for the financial year ended 31 December 2017, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Irish Film Institute's 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 2017 and of financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and the Companies (Accounting) Act 2017.

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 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors 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.

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

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014 & the Companies (Accounting) Act 2017

- 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 directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act 2014 and the Companies (Accounting) Act 2017.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act 2014 and Companies (Accounting) Act 2017 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of those Acts have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 as adopted by the European Union], and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of management and those charged with governance for the financial statements (continued)

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the [group and] company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

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

Responsibilities of the auditor for the audit of the financial statements (continued)

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Michael Shelley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Molyneux House

Bride Street

Dublin 8

DATED 6 July 2013.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds IFI Commercial €	Unrestricted Funds Other €	Restricted Funds €	Total Funds 2017 €	2016 €
INCOME						
Cost of sales		1,221,147 (424,031)	2,342,923 -	- -	3,564,070 (424,031)	3,520,165 (447,030)
GROSS SURPLUS		797,116	2,342,923	-	3,140,039	3,073,135
Expenses		(663,449)	(3,247,263)		(3,910,712)	(3,886,099)
OPERATING (DEFICIT)	4	133,667	(904,340)	-	(770,673)	(812,964)
Arts Council Grant Income		-	802,000	-	802,000	801,500
Interest receivable	5	-	1,446	-	1,446	1,016
Interest payable and similar charges	6	-	(3,553)	-	(3,553)	(4,586)
PROFIT/(LOSS) FOR THE YEAR	7	133,667	(104,447)	-	29,220	(15,034)

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 34 form an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	NOTES	2017 €	2016 €
FIXED ASSETS			
Tangible assets	12	<u>2,057,574</u>	<u>1,639,731</u>
CURRENT ASSETS			
Stocks	14	46,849	49,285
Debtors	15	104,469	93,222
Investments	16	13	13
Cash at bank and in hand - available bank funds	17	<u>1,408,924</u>	<u>1,392,520</u>
		<u>1,560,254</u>	<u>1,535,040</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	18	<u>(897,634)</u>	<u>(631,474)</u>
DEFERRED INCOME/REVENUE GRANTS DUE WITHIN ONE YEAR	19	<u>(288,719)</u>	<u>(236,389)</u>
NET CURRENT ASSETS		<u>373,902</u>	<u>667,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,431,476</u>	<u>2,306,908</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	20	<u>(126,717)</u>	<u>(151,524)</u>
CAPITAL GRANTS	21	<u>(1,255,642)</u>	<u>(1,135,487)</u>
NET ASSETS		<u>1,049,117</u>	<u>1,019,897</u>
REPRESENTED BY:			
Revaluation reserve		508,990	508,990
Other reserve		1,327	1,327
Designated funds		155,840	155,840
Unrestricted funds		382,960	353,740
Restricted funds		-	-
TOTAL COMPANY FUNDS		<u>1,049,117</u>	<u>1,019,897</u>

MARGARET KELLEHER - DIRECTOR

KEVIN MORIARTY - DIRECTOR

DATED: 6 May 2018

Margaret Kelleher

The notes on pages 20 to 34 form an integral part of these financial statements.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2017

	Revaluation reserve €	Other reserve €	Designated funds €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2017	508,990	1,327	155,840	-	353,740	1,019,897
Profit for the year	-	-	-	-	29,220	29,220
At 31 December 2017	508,990	1,327	155,840	-	382,960	1,049,117

In respect of prior financial year

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	1,034,391
Loss/profit for the year	-	-	-	(21,280)	6,246	(15,034)
At 31 December 2016	508,990	1,327	155,840	-	347,494	1,019,897

The notes on pages 20 to 34 form an integral part of these financial statements.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**


	Notes	2017 €	2016 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	23 (a)	410,228	34,488
RETURNS ON INVESTMENTS AND AND SERVICING OF FINANCE			
Interest received		1,446	1,016
Interest paid		(3,553)	(4,586)
		<u>(2,107)</u>	<u>(3,570)</u>
CAPITAL EXPENDITURE			
Payments to acquire tangible assets		(526,023)	(62,158)
		<u>(526,023)</u>	<u>(62,158)</u>
FINANCING			
Finance lease obligation		(6,442)	(5,907)
Repayment of bank loan		(24,780)	(11,118)
Repayment of Guinness Loan		(767)	(795)
Capital Grants Received		166,295	-
		<u>134,306</u>	<u>(17,820)</u>
NET CASH INFLOW/(OUTFLOW)	23 (b)	16,404	(49,060)
Opening cash balance		1,392,520	1,441,580
Closing cash balance		<u>1,408,924</u>	<u>1,392,520</u>

MARGARET KELLEHER - DIRECTOR

KEVIN MORIARTY - DIRECTOR

DATED: 6 July 2018

Margaret Kelleher



**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

1. GENERAL INFORMATION

The 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 and the Companies (Accounting) Act 2017. 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 and other funds 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 and goods 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.

The Directors confirm that they have adequate financial controls in place to manage granted funds.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

2.8. PENSIONS

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

Differences between the amounts charged in income statements and payment made to pension funds are treated as assets or liabilities.

2.9. DEBTORS

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

2.10 CREDITORS

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

2.11. GOING CONCERN

The board of directors having reviewed the profit 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 €17,779 (2016 - €19,407).

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 €Nil (2016 - €2,951).

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

	2017	2016
	€	€
Operating deficit comprises the following:		
Unrestricted Surplus Bar & Filmshop	133,667	118,447
Unrestricted Deficit Other	(904,340)	(931,411)
	<u>(770,673)</u>	<u>(812,964)</u>

5. INTEREST RECEIVABLE

	2017	2016
	€	€
Deposit interest	<u>1,446</u>	<u>1,016</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2017	2016
	€	€
Borrowings wholly repayable within five years:		
On loans and overdrafts	2,453	2,936
Finance lease interest	<u>1,100</u>	<u>1,650</u>
	<u>3,553</u>	<u>4,586</u>

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. PROFIT FOR THE FINANCIAL YEAR	2017	2016
	€	€
The profit for the financial year is stated after charging (crediting):-		
Depreciation of tangible fixed assets	106,667	104,936
Loss on disposal of fixed asset	1,513	-
Auditors' remuneration	7,874	7,536
Amortised Grants	46,140	46,140
(Surplus)/loss on foreign currencies	(1,141)	4,425
Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs revenue grants - Moving Image Survey Grant	-	12,423

The Moving Image 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:

	2017	2016
	€	€
Administration	34	33
Front of House, Bar & Cafe & Filmshop	38	37
Technical Staff	5	5
	77	75

Employment Costs were	2017	2016
	€	€
Wages and salaries	2,009,330	1,945,156
Social welfare costs	211,057	205,626
Pension costs	22,163	24,129
	2,242,550	2,174,911

The number of higher paid employees was:	2017	2016
€70,000 - €80,000	2	2
€60,000 - €70,000	1	-

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 2017**

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 €22,163 (2016 €24,129). An accrual arose at 2017 of €5,674 (2016 €5,501).

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 2017

12. FIXED ASSETS	Office equipment,							
	Cinema Improvements €	Leasehold Premises €	Leasehold Improvements €	Cinema Equipment €	fixtures and fittings €	Computer Equipment €	Archive:- NUM	Total €
Cost/revaluation								
At 1 January 2017	560,233	761,843	1,162,636	731,195	752,813	104,569	44,125	4,117,414
Additions	-	-	-	70,500	29,915	4,190	421,418	526,023
Disposals/scrap	-	-	-	(82,899)	(7,041)	(2,975)	-	(92,915)
At 31 December 2017	560,233	761,843	1,162,636	718,796	775,687	105,784	465,543	4,550,522
Depreciation								
At 1 January 2017	450,344	368,062	202,732	703,318	698,011	55,216	-	2,477,683
On disposals/scrap	-	-	-	(82,899)	(6,604)	(1,899)	-	(91,402)
Charge for the year	25,368	15,240	22,992	10,793	23,224	9,050	-	106,667
At 31 December 2017	475,712	383,302	225,724	631,212	714,631	62,367	-	2,492,948
Net book values								
At 31 December 2017	84,521	378,541	936,912	87,584	61,056	43,417	465,543	2,057,574
At 31 December 2016	109,889	393,781	959,904	27,877	54,802	49,353	44,125	1,639,731

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: €31,560) leased assets. The depreciation charge for the year was €6,312 (2016 €6,312).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

13. FINANCIAL ASSET

The investment in the wholly owned subsidiary Fis na Milaoise Teo was wholly provided for in the prior year.

14. STOCKS

	2017	2016
	€	€
Consumables, filmshop & bar	46,849	49,285

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 €424,031 (2016: €447,030).

A (decrease)/increase in the provision for slow or obsolete stock was (€1,628) (2016 €1,651)

15. DEBTORS

	2017	2016
	€	€
Amounts falling due within one year:-		
Trade debtors	32,604	40,078
Other debtors	377	4,759
Prepayments	71,488	48,385
	<u>104,469</u>	<u>93,222</u>

16. CURRENT ASSET INVESTMENTS

	2017	2016
	€	€
Prize bonds	13	13

17. CASH AT BANK AND IN HAND

Included in the Bank Balance figure is €692,291 (2016: €892,893) on deposit or non-set off bank accounts. €384,837 (2016: €661,522) was placed on short term fixed deposit. €752,441 (2016: €622,602) 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 60 day access deposits.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

	2017	2016
	€	€
Trade creditors	413,016	200,562
Other creditors	22,110	20,957
Accruals	367,819	305,080
Bank overdraft and loans	19,239	26,421
VAT	28,279	26,613
PAYE/PRSI	41,497	46,340
Pension contributions	5,674	5,501
	<u>897,634</u>	<u>631,474</u>

19. DEFERRED INCOME

	2017	2016
	€	€
Deferred income	<u>288,719</u>	<u>236,389</u>

A grant amounting to €200,500 (2016: €200,500) was received from The Arts Council and €50,000 was received from the Ireland Funds relating to 2018 were received in the year ended 31 December 2017, accordingly these grants have been deferred. The balance of €38,219 (2015: €35,890) relates to BAI funding in relation to expenditure that has yet to be incurred.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017	2016
	€	€
	86,411	104,009
Bank loan	25,953	26,720
Other loans - Guinness Group	14,353	20,795
Finance lease obligation	<u>126,717</u>	<u>151,524</u>

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

21. CAPITAL GRANTS

<i>Amortisation Policy</i>	Leasehold Improvements €	2%	Preservation Fund Grant €	2%	Digital Infrastructure €	2%	Fixtures and Fittings €	20%	Total €
As at 1 January 2017	909,660		130,000		89,257		6,570		1,135,487
Capital Grant	-		166,295		-		-		166,295
Released to income and expenditure during the year									
As at 31 December 2017	(21,156)		-		(20,640)		(4,344)		(46,140)
	888,504		296,295		68,617		2,226		1,255,642

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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 2017 the company had future minimum lease payments under non-cancellable finance leases as follows:

	2017 €	2016 €
Other assets		
Not later than 1 year	7,550	7,550
Later than 1 year and not later than 5 years Later than 5 years	8,178	15,727
Total	15,728	23,277

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24. CASH FLOW STATEMENT

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

	2017	2016
	€	€
Operating deficit	(770,673)	(812,964)
Depreciation of tangible fixed assets	106,667	104,936
Loss on disposal of fixed assets	1,513	170
Arts council grant	802,000	814,500
BAI grant	2,329	(51,493)
Ireland Funds grant	50,000	-
Deferred grants released	(46,140)	(46,131)
Decrease in stock	2,436	9,099
(Increase) / Decrease in debtors	(11,247)	66,425
(Decrease) / Increase in creditors	273,343	(50,181)
	<hr/>	<hr/>
Net cash inflow from operating activities	410,228	34,488
	<hr/>	<hr/>

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

	2016	Change in Year	2017
	€	€	€
Cash at bank and in hand	1,392,520	16,403	1,408,923
Bank loans less than one year	(26,421)	7,182	(19,239)
Bank loans more than one year	(104,009)	17,598	(86,411)
Guinness loan	(26,720)	767	(25,953)
Finance lease	(20,795)	6,442	(14,353)
	<hr/>	<hr/>	<hr/>
	1,214,575	48,392	1,262,967
	<hr/>	<hr/>	<hr/>

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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.
- (e) During 2017, grants of €46,295 were received from the Department of Culture Heritage and the Gaeltacht for the under the Access II programme.
- (f) In 2018, the IFI undertook a review of the vat treatment of its activities. The initial finding of this review is that a vat liability may arise that is material on transactions related to vat exempt activities but at the date of reporting this cannot be quantified.

26. RELATED PARTY TRANSACTIONS

Board expenses of €73 were reimbursed during the year (2016: €24).

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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 6 July 2018.