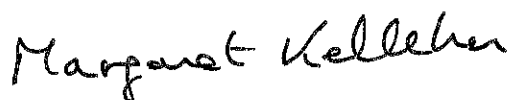


IRISH FILM INSTITUTE (COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

CERTIFICATE BY DIRECTOR AND SECRETARY

We hereby certify that the attached financial statements on pages 1 to 36 are a true copy of the financial statements of the Irish Film Institute as laid before the Annual General Meeting for the financial year ended 31 December 2020.



MARGARET KELLEHER - DIRECTOR



TERENCE O'ROURKE - SECRETARY

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

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

DIRECTORS

Prof. Margaret Kelleher (Chair)
Leonard Ian Abrahamson
Thomas Bryant (resigned 24 June 2020)
Michael Collins
Dr. Maeve Connolly (resigned 24 June 2020)
Adrian Crawford
Sheila De Courcy (appointed 24 June 2020)
Torlach Denihan
Neasa Hardiman (appointed 9 September 2020)
Katie Holly (resigned 24 June 2020)
John McGrane (appointed 24 June 2020)
Gerard McNaughton (appointed 9 September 2020)
Kevin Moriarty
Patrick O'Neill
Terence O'Rourke
Prof. Maria Pramaggiore (resigned 24 June 2020)
Dearbhla Walsh
Juanita Wilson

SECRETARY

Terence O'Rourke

COMPANY NUMBER

11172

CHARITY NUMBER

20021429

AUDITORS

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 -18 City Quay
Dublin 2

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

Matheson
70 Sir John Rogerson's Quay
Dublin 2

REGISTERED OFFICE

6 Eustace
Street Dublin 2

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

CHAIRPERSON'S REPORT 2020

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.

Covid19

The first two months of 2020 started very positively. However, the IFI closed its doors to the public on 12 March 2021 in line with government guidelines in response to the Covid-19 pandemic. The vast amount of the IFI's activities came to an immediate halt and therefore our trading income which supports our programme was effectively eliminated. At the time, the closure was not expected to have lasted as long as it did, but it transpired that we reopened only for two three-week periods in August/September and in December. This was a year of great uncertainty, which made it very difficult to plan activities, and re-openings; and budgetary and other financial dimensions required constant monitoring and painstaking review. Through this extraordinary period the IFI's objective was to protect its core mission and activities, to provide security to staff, to be financially prudent and to continue to provide excellent offerings to our audiences and stakeholders, through adaptation as needed and innovation where possible.

Digital transformation has been a key feature of IFI's response to Covid-19. The IFI immediately looked to pivot to see how it could keep audiences engaged and ensure its remit across Exhibition, Preservation and Education could continue virtually. Having a wealth of resources banked from recorded Q&As and events, we set about curating an online programme of past events. Collections for the IFI Player were brought forward and it saw audiences almost double in comparison to 2019. The IFI Player currently hosts 971 Films, with 2.3 million views since it launched. Digital platforms were developed at speed. IFI@Home, a new national TVOD digital platform, was developed and then launched in July. During the year it hosted 5 festivals, over 200 films, large numbers of Q&As and bonus materials, and has garnered nearly 10,000 sales from 5,500 users. IFI@School, a subscription based classroom platform for primary and secondary schools was launched in December, hosting over 40 films and bonus materials. The International platform was developed and launched in early 2021.

The IFI podcast was developed and launched on the 1st of May and the *IFI in Conversation With...* YouTube series (a series of interviews with leading lights in Irish and international cinema) launched soon after. Both of these allowed for continued critical engagement during closure, and to continue a discourse on film culture. IFI Festivals continued and those films shifted to the online platform along with the interviews and bonus material. The IFI Irish Film Archive's work continued also by adaptation to the remote environment, and many ongoing projects were largely unaffected.

The bulk of IFI employees moved to working remotely, and procedures and operational logistics were put in place to facilitate this. The IFI qualified for government support via the wage subsidy schemes (TWSS and EWSS), and the majority of employees continued to remain on the payroll. Under the TWSS, employees received 70% of their normal net pay, while the IFI topped up the remaining 30% to ensure they received their normal net pay. Under the EWSS scheme, the IFI continued to pay contracted wages. No paycuts or lay offs were made, though a number of employees applied for the PUP.

The income for the year was severely impacted. Though our annual grant from the Arts Council and some sources of income associated with the archive and international operations continued, a significant reduction in our own generated income was experienced with box office, café bar, shop sales and other commercial income decreasing by over 70%. Savings (due to the closure) were experienced on some costs including security, cleaning, some utilities and administration costs. However additional expenditure was incurred in providing the online digital platforms, facilitating staff working from home, preparing the building for social distancing and pandemic hygiene measures, along with extensive maintenance works.

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

CHAIRPERSON'S REPORT 2020 (CONTINUED)

The net shortfall and cashflow obligations were covered by the government wage subsidies. The IFI applied for and received crucial financial support under the Arts Council's Emergency Stabilisation Fund of €397,521.

The situation continued for the first five months of 2021, with the IFI only being able to reopen our cinemas on the 10th June with capacity restricted due to social distancing requirements. A situation expected to be in place for some time. Our Café Bar will be allowed to reopen in July 2021. We will continue to deliver on our mission for the foreseeable future. We will continue to monitor closely the government guidelines, liaise with our stakeholders and funders, and respond accordingly.

IFI Strategic Plan

Despite the ongoing pandemic, in 2020 the IFI entered the third full year of IFI Strategy 2017-22. This document clearly identifies our values: **Leadership, Passion, World-class, Inclusivity and Respect.**

The diversity and range of the IFI's activities make it even 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 ongoing commitment to being an inspiring creative influence. It continues to be evident how the IFI provides artistic and personal inspiration to esteemed creative practitioners and for our diverse audience members. Artists and audiences remain central to our work.

As Ireland's national cultural institution for film, our mission is ambitious. 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 moving image heritage continues in force, deploying world-class standards and twenty-first century technologies in visionary partnerships with the IT industry. Our diverse educational programmes are fundamental to our mission and to the extensive work we do with people of all ages and backgrounds. Inclusivity and respect are core values for the IFI, and these underpin our commitment to ensuring wide access to our programmes.

As this report details, the IFI has continued to realise key specific objectives set for this year through our annual Operational Plan, and also made significant advances towards the implementation of the longer-term goals identified in IFI Strategy 2017-22.

Overview of 2020 Activities

IFI CAPITAL ACTIVITIES

The second phase of the IFI capital works commenced, though not completed in 2020. €288k of leasehold improvements were undertaken. Covid-19 restrictions delayed some of the construction works, but being closed ultimately allowed works to be completed more efficiently. We look forward to being able to welcome customers back to the IFI to show off the much-improved customer experience. This includes a new ventilation system in cinema 3, and automated doors in the front and rear of the premises which will make the building much more comfortable for our customers, and upgrades to all our fire and life safety systems.

2020 saw a year which continued our activities and projects under difficult circumstances.

The IFI comprises five core pillars:

**EXHIBIT
PRESERVE
EDUCATE
INSTITUTE
PEOPLE**

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

CHAIRPERSON'S REPORT 2020 (CONTINUED)

EXHIBIT

Theatrical Exhibition

The total audience number for theatrical screenings whilst the cinemas were open was 44,397, a figure which reflects the very strong performances of titles such as *Parasite* and *1917* at the beginning of the year.

Digital Exhibition

IFI@Home

IFI@Home launched in July with the presentation of the Reel Art collection of 20 Arts Council funded documentaries. The aim of the platform is to make the IFI's public programme as accessible to as broad a range of viewers as possible, and with the farthest reach, extending to all 26 counties. Working with filmmakers, local distributors, and international sales agents, IFI has successfully grown audiences nationwide for VOD presentations of our new releases, curated seasons, and annual festivals, including IFI Documentary Festival, IFI Horrorthon and IFI French Film Festival, which saw numerous sold-out screenings and virtual Q&As and panel discussion events. IFI@Home also hosted partner festivals such as the East Asia Film Festival Ireland and GAZE LGBTQ festival, and facilitated continued collaboration with the experimental group aemi. Over 120 films were added to the platform in 2020, with just under 10,000 individual film rentals. When IFI reopens, IFI@Home will continue to form an integral part of our commitment to connecting viewers throughout the country to the best of international cinema and filmmaking talent.

The IFI's key role of contextualising the programme through post-show discussions and panels – where possible with associated talent – continued in person before closure and online by way of zoom events, YouTube and IFI@Home bonus material.

70mm

IFI is unique among Irish cinemas in being able to present films on 70mm format, and it is part of what makes us unique for audiences. In a small window in the summer of 2020, Christopher Nolan's *Tenet* was presented in this format.

IFI Festivals

The IFI presented 3 of its normal flagship festivals: IFI Documentary Festival, IFI Horrorthon and IFI French Film Festival on its digital platforms though all three were initially planned to be theatrical events. The East Asian Film Festival Ireland and the Gaze LGBTQ were additional recurring partner events. Notable titles in the IFI Documentary Festival were *Oliver Sacks: His Own Life*, *Rebuilding Paradise* and *Stray*. The IFI French Film Festival was very successful despite being only online with *My Donkey*, *My Lover and I*, *Mama Weed* and *The Big Hit* proving the most popular titles with audiences. IFI Horrorthon continues to maintain its audiences with *Caveat* and *The Oak Room* being the most successful titles, along with *An Evening with Joe Dante* in conversation.

Seasons and one-off events

We presented screenings in partnership with First Fortnight Festival of mental health awareness, a retrospective of the director Alejandro Jodorowsky, and a series of films as part of the Virgin Media Dublin International Film Festival. In total, 37 special event screenings took place. These included the annual Night of Ideas event in collaboration with the French Embassy in Ireland, and *Tommaso*, with special guest director Abel Ferrara in attendance for Q&A, presented in collaboration with The Silk Road Film Festival

IFI@Belltable

The collaboration with Belltable in Limerick entered its fourth year with the IFI facilitating bringing the best of cultural cinema to this venue. Occurring every Monday, until it too closed in March 2020.

IRISH FILM PROGRAMMING

Irish New Releases

Whilst the IFI was open, Irish screenings continued with *Jihad Jane* and socially distanced screenings of *Seafever*, *Vivarium*, *Calm and Horses*, *Broken Law* and *Girl from Mogadishu*.

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

CHAIRPERSON'S REPORT 2020 (CONTINUED)

Irish film strands

Regular Irish film stands took place in January and February including Irish Focus (screenings of *The New Music*; *Happy Birthday Mr Joyce*, a collaboration with MoLI; and *Glue*, a collaboration with IMMA). Other special screenings included events with Tradfest and in VMDIFF (with a digital restoration of Pat Murphy's *Anne Devlin*). The IFI's annual screening of *The Dead* was preceded by an introduction by Catriona Crowe.

IFI@Home

The first tranche of titles that appeared on the digital platform were from the Arts Council funded Reel Art collection. Irish titles were expanded to include library titles, including *Metal Heart*, *Dark Lies the Island*, *The Crying Game* and the very popular *Rialto*. Irish titles also featured in thematic strands including seasons such as *Good Sports* and coming-of-age dramas *Growing Pains*. A special event in collaboration with the Dublin Book Festival saw a presentation of *I Dreamt I Woke Up* and a new filmed interview with the director John Boorman.

IFI Events

The annual **IFI Spotlight** symposium on Irish film culture, migrated online to a series of zoom webinars spread over several months and are still available to view on our YouTube channel. The webinars were **A Year in Review** with Dr Roddy Flynn and Dr Tony Tracy; **A Return to Gender** where Dr Susan Liddy and Dr Annie Doona considered progress in efforts to identify inequalities and provide correctives in gender provision; **A Diverse Narrative** with Dr Zelig Asava, which investigated the evolving position of black and mixed race characters in Irish film and television; and the final event as part of the IFI Documentary Festival, **Something Old , Something New**, which looked at the use of archival film in new works.

IFI National

The IFI was prominent in the virtual Cork International Film Festival programme with screenings of *Rebel County* (Pat Collins), *Irish Destiny* (George Dewhurst) and a centenary newsreel cine-concert. The IFI digital platforms were available to all on a national Level.

IFI International

IFI International facilitated 18 events during the first two months of 2020; 7 of these in collaboration with the Irish consular network. A highlight was a Pat Collins retrospective at the University of Saskatchewan in Canada, and an Irish Focus at Mumbai International Film Festival. In March, just 7 events proceeded, some partially, including the Irish Film Festival Russia and the Regards d'Ailleurs Festival in Dreux, France.

Throughout the year events took place in cinemas and outdoors where restrictions lifted, many in reduced iterations. Events were hosted in Czechia, Romania, Estonia, Poland, New Zealand, Luxembourg, Italy, US (Boston) and elsewhere. Some festivals such as Irish Film Festival Russia and Irish Film Festival Australia moved online.

IFI Player

IFI's internationally accessible, free-to-view platform saw a significant increase in traffic in the first months of lockdown. *When Women Won* (2020) - Anna Rodgers documentary commissioned by the Together for Yes campaign - was hosted as a free-to-view offer; *Joyce on Film* - a collection of short Joycean films - appeared on Bloomsday; The GAA finals collection was available for a limited time in the lead up to the 2020. All Ireland finals and Christmas Crackers screened in December.

PRESERVE

The IFI Irish Film Archive continued to forge its reputation nationally and internationally as an example of best practice within the archival and digital preservation sector despite restrictions as a result of government guidelines. This was reinforced through the Archive's involvement in several advisory and collaborative roles. Achievements and activities included advising national collections such as NI Screen Heritage Advisory Group, PRONI and Guinness on their digital preservation activities.

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

CHAIRPERSON'S REPORT 2020 (CONTINUED)

Museum Standards Programme of Ireland

The Archive was awarded full accreditation under MSPI which is an accreditation scheme for cultural organisations that look after collections. It signifies that recipients are operating according to internationally recognised standards. Full accreditation shows how the IFI Irish Film Archive complies with the 32 areas of assessment. While the process for accreditation normally takes five years, the IFI Irish Film Archive achieved this within three years, with approval being awarded in May 2020.

The Archive team continued to teach an MA module in media archives for the 2019/2020 academic year. Access projects were undertaken nationally and internationally to increase access to the archive collection via the IFI Player. The Archive's work was presented in a variety of publications, at conferences and in the media throughout the year.

Successful funding applications for projects to digitise the 1958 film *She Didn't Say No* as part of European classic films series and the Guinness Film Society 1968 film *Liffey Faces* were made. These projects will be undertaken in 2021.

Conservation Projects

A number of collections management projects were undertaken in 2020, including the Ballymun Communications Archive, funded by the BAI Archiving Scheme to catalogue, preserve and digitise this collection that should be available to view on the IFI Player by the end of 2021. A restored digital print (2K DCP) of *Anne Devlin* was generated from scans of Super 16mm A&B rolls and magnetic sound held in the Archive. The EU Commission funded the acquisition and restoration of the 1938 film *Blarney* which deals with the Irish border as part of the EU Year of Cultural Heritage. The film will be available with subtitles in all official EU languages when the restoration work is completed in 2021.

Archive Access

Commercial demand for Archive collections increased due to restrictions in filming for TV and Film production, with a greater amount of material re-licensed for use within repeat broadcasts of commercial TV projects as well as more commissions than usual for productions which employed archive film. This is reflected in the fact that the Access department was involved in 42 commercial projects in 2020, an increase of 16.6% on 2019. The Archive Access department was able to continue without interruption throughout the year as the IFI has adopted an almost entirely digital access model in recent years.

Noteworthy Access Projects

Make Film History

The IFI Archive's commitment to education was visible via our involvement in the *Make Film History* project which is a collaboration between Kingston University and University College Cork, alongside partners such as the BFI and BBC Archive. The project preclears archive footage which is then made available to young filmmakers for reuse, avoiding the impediments of cost and time securing copyright clearances.

EDUCATE

IFI Schools

With government restrictions, the school's programme operated only theatrically in the first two months of the year with 57 events in the IFI and at partner venues around the country. Predominant among the screenings were the films for modern foreign language study, including French, German and Spanish at both Senior and Junior Cycle levels.

IFI@School Digital Platform

After a considerable period of development, IFI@Schools was launched on 1 December. Starting out with streaming access to 40 films, the platform, provided by Eventive, operated on a subscription model. Films are displayed according to sections, which we have curated as different collections, with relevance to curricular areas. Key to the collection is the Irish film content which we have been committed to offering from the outset. The platform is unique across Europe in hosting contemporary content for schools and it arrives at a time when European Film Factory launched their service with 10 'modern classics' which is free to schools. The project was supported by the Arts Council Capacity Building Grant.

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

CHAIRPERSON'S REPORT 2020 (CONTINUED)

IFI Film Clubs Pilot

Film club Phase 3 continued until schools closed, and subsequently, several are still sharing resources from INTO FILM as their pupils learn from home. The evaluation process will continue into spring 2021.

Careers' Day

The annual day-long event in association with VMDIFF and SSI, took place on March 3rd. Opening with guest Amy Huberman who was joined by Dearbhla Walsh and Rebecca O Flanagan, the large teen crowd heard of their experiences as women filmmakers and writers, and the challenges they had and continue to face. Other guests through the day included Alex Murphy, Louise Stanton, Peter Robertson, with new elements of Music on screen with Ray Harman and modelling with Mark Maher. John Connors was interviewed by Grainne Humphreys, as winner of the VMDIFF Discovery award.

Out of School

We were delighted to be able to deliver this event remotely, and EFA put huge effort into making the three finalist films available online for young panels across Europe. The IFI panel - along with some 2500 other 12 to 14-year-olds across Europe - watched and voted, taking part in online activities, and responded well to the three films.

IFI Accessible

The IFI is committed to the principle of equal access and our accessible screening programme continued when we were open at the start of the year with open captioned screenings for patrons who are deaf/hard of hearing, and audio described screenings for patrons who are blind/vision impaired. We were very proud to have been awarded the third annual Europa Cinemas Innovation Award for this groundbreaking access film initiative.

INSTITUTE

DEVELOPMENT AND FUNDRAISING

During the Covid-19 closure, the Development and Fundraising team continued to seek funding via donations, trusts, and foundations, and the IFI Friends and Luminary schemes. We were heartened that so many members, friends and donors supported the IFI by renewing or donating especially during these difficult times.

FINANCIAL REVIEW

Despite a year of closure and uncertainty, it still costs the IFI €3.5 million to stay operational. The Arts Council's Revenue Grant and Emergency Stabilisation Funding amounted to €1,299,291 and Government Wage Subsidy amounted to €626,182 covered 53% of these costs. The balance was covered by other funding agreements, donations and income earned whilst open, and other sundry income strands. Support from stakeholders and funders by front loading grants, ensured our cash position remained stable. We were able to continue to meet the majority of our liabilities and financial obligations, and to continue to work towards ensuring the organisation is in a stable financial position - one 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. Our heartfelt thanks goes to those landlords, lenders, suppliers and creditors who waived or reduced their costs to us or froze loan payments during the year.

We have now adopted the SORP, the recommended finance reporting standard for charitable bodies. Though not mandatory, it is the standard for best practice. Therefore, as the IFI strives to meet the highest standards of governance and reporting, we have now adopted it. The key change in how the accounts are presented is the recognition of grants and income from government and government bodies which are recognised when received unless there is a performance condition attached. Some government bodies front loaded their grants and therefore these have been recognised in 2020 rather than being deferred to the future period that it relates to.

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

CHAIRPERSON'S REPORT 2020 (CONTINUED)

An unrestricted surplus of €188,707 was recorded: this arose mainly from Emergency Funding from the Arts Council. This funding was awarded to cover requirements in 2020 and to cashflow the first two months of 2021, but due to SORP, this grant was fully recognised in the 2020 accounts. This grant was to assist across 2020 and into early 2021 whilst the IFI was reopened but operating at a much lower capacity and incurring higher costs. Changing restrictions subsequent to the award required the IFI to close earlier than originally estimated. The period also saw notable expenditure arising from ongoing costs of maintaining and safeguarding the 18th century heritage building.

In total, capital investment of €287,825 was made during the year, representing the ongoing phase 2 of the capital renovation works that had started in 2019.

PEOPLE

Staff and Human Resources

The IFI employs in normal times, approximately 73 staff members. In 2020 the average number of staff employed was 58 at a cost of €1.798 million. During lockdown, we retained 52 staff members on the payroll and availed of the wage subsidy schemes totally €626k. The IFI is committed to following best employment practice. The IFI People Strategy, a key pillar of our overall strategic plan, was updated accordingly for the year which included a focus on communication, wellbeing and supporting staff during lockdown.

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 participants to help run key festivals, however due to the closure, we did not have any volunteers assisting us this 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 practice 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 at <https://ifi.ie>. All staff who work directly with children are Garda vetted.

CONCLUSION

Vision for the Future and Challenges

We will continue to deal with the Covid-19 pandemic as lockdown and closures continue into 2021 with partial reopening starting in June at limited capacity, and we work towards maintaining the stability of the IFI. We will complete the final part of the renovation works to our heritage building, delayed due to government restrictions on construction.

The Ballymun conservation project which commenced at the end of 2019, will be completed in 2021. This is funded by the BAI. The EU Commission funded project for the restoration and digitisation of *Blarney* will also be completed in 2021.

It is also to be noted that the uncertainty and potential increased customs costs associated with Brexit could present a challenge in certain aspects of our activities in the future.

Having successfully launched four streaming platforms, we will continue to develop our rich online engagements and grow our online audience. We will also focus on navigating our way in a hybrid world as we emerge from Covid-19 restrictions, and will look to permanently transform the IFI's exhibition operations to working in both virtual and physical contexts.

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

CHAIRPERSON'S REPORT 2020 (CONTINUED)

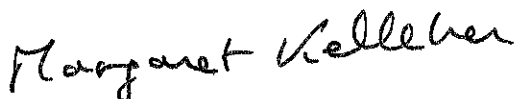
IFI Partners

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 Tourism, Culture, Arts, Gaeltacht, Sport & Media; Culture Ireland, Screen Ireland, BAI, Heritage Council, Creative Ireland, Europa Cinemas, Ireland Funds; 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 take place. Their support in this difficult year - especially as we strived to change our exhibition activities to being online - is hugely appreciated.

IFI Board, Management and Staff

The IFI Board of Directors have been a central support in this challenging year, giving unhesitatingly of their time and expertise through board and group meetings, one-and-one consultations and other forms of participation, in order to provide valued counsel, insights and support to the IFI. In particular, I wish to salute warmly the commitment and contribution of Dr Maeve Connolly, Prof Maria Pramaggiore, Katie Holly and Thomas Bryant, who stepped down from the Board during 2020, and welcome John McGrane, Sheila de Courcy who joined, and also Gerard McNaughton and Neasa Hardiman who were co-opted during the year.

For the IFI to have withstood the many challenges of this year, safeguarding what is unique to the IFI and developing many exciting new initiatives, has been a truly heroic achievement. This has been made possible chiefly because of the exceptional dedication and hard work of the management and staff of the IFI, who have delivered the impactful and far-reaching programmes (summarised briefly in this Report) on extremely limited resources and in such unstable and difficult circumstances. Their vision and commitment, and their flexibility and resilience, are vital to the IFI's success and continue to be an inspiration. In particular, I express my deep gratitude and esteem to Ross Keane, IFI Director who is tasked with continuing to deliver on the IFI's core mission to exhibit, preserve and educate, and who has provided outstanding leadership throughout.



**Margaret Kelleher
Chairperson
Irish Film Institute**

Date: 21.06.21

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

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the financial year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Irish Film Institute is a charity and therefore the report and results are presented in a form which complies with the requirements of the Companies Act 2014, with Accounting Standard FRS102 and the 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 Community, Voluntary and Charitable Organisations in Ireland on 25 March 2017. The statement of compliance can be viewed on the IFI's website. The IFI has committed to adopting the new Charities Governance Code issued by the Charities Regulator in November 2018. The bulk of the standards on the principles of advancing our charitable purpose, behaving with integrity, leading people, exercising control, working effectively and being accountable and transparent are in place, with a small number of actions left to be completed.

The IFI's Corporate Manual outlines that the Enterprise and Governance Working Group has the responsibility for setting staff remuneration and approving the IFI's standard employment contract. The Corporate Manual also sets out the responsibilities delegated by the Board to the IFI Director. These include the day-to-day operation of the IFI, the implementation of the strategy agreed by the Board, to administer systems and procedures, preparation and implementation of annual budget and activities in line with the annual plans and budgets approved by the Board, and the recruitment and management of staff. The Director is required to report to the Board on the IFI activities and should bring the Board's attention to anything that involves a claim against the IFI, unresolved disputes with a third party organisation, risks identified affecting IFI assets/ property ownership, insurance, and health and safety and other relevant issues raised by bankers, solicitors, auditors relating to governance, issues that might threaten the reputation of the IFI, anything that involves a significant change in established policy plans or practise and any significant issue relating to staff.

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. Its registered office is at 6 Eustace Street, Dublin 2.

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 Annual General Meeting held on 24 June 2020 Thomas Bryant, Dr Maeve Connolly, Katie Holly and Prof Maria Pramaggiore resigned as directors and John McGrane and Sheila de Courcy were appointed directors. Neasa Hardiman and Gerard McNaughton were appointed as directors on 9 September 2020.

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

DIRECTORS REPORT (CONTINUED)

Board membership eligibility is achieved through balanced representation from key sectors with identified skillsets relevant to the activities of the IFI. Board 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 Board delegates the day-to-day management of the Charity to the IFI Director Ross Keane.

Advice on matters relating to audit and governance is provided by Grant Thornton 13-18 City Quay, Dublin 2.

Advice on matters relating to legal matters is provided by Matheson 70 Sir John Rogerson's Quay and Compton Aylmer Pembroke House, 30 Pembroke Street Upper, Dublin 2.

Banking advice is provided by Allied Irish Banks 7-12 Dame Street and Bank Of Ireland Lower Baggot Street, Dublin 1.

The Board from time to time will seek advice from other accounting, legal and professional advisors depending on the issue that might arise.

The membership of the board and directors who served during the financial year is shown below together with meeting attendance during 2020.

	Possible Attendance	Actual Attendance
Prof. Margaret Kelleher (Chair)	5	4
Leonard Ian Abrahamson	5	-
Thomas Bryant	2	1
Michael Collins	5	4
Dr Maeve Connolly	3	2
Adrian Crawford	5	5
Sheila de Courcy	2	2
Torlach Denihan	5	4
Neasa Hardiman	2	2
Katie Holly	3	1
John McGrane	2	2
Kevin Moriarty	5	5
Patrick O'Neill	5	2
Terence O'Rourke	5	4
Prof. Maria Pramaggiore	3	-
Dearbhla Walsh	5	5
Juanita Wilson	5	5

WORKING GROUPS

The IFI operates subcommittees and working groups in order to support the operation of the IFI Board and they are:

The Enterprise and Governance Working Group reviews financial management, consider budgets, financial proposals, liaise with auditors, to advise on matters around governance, health and safety and human resources. The Group met formally three times in 2020. In addition a multitude of interactions occurred via email in the period following closure due to the pandemic.

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

DIRECTORS REPORT (CONTINUED)

Chair: Kevin Moriarty

Board Members: Michael Collins, Adrian Crawford, Torlach Denihan, Terence O'Rourke

Executive: Ross Keane, Annmarie Gray

The Archive and Education Working Group supports the archive and education remits of the organisation. This working group undertook a considerable body of work in support of the IFI Irish Film Archive's application to the Museum Standards Programme for Ireland by reviewing policy documents and advising the IFI Board. This group did not meet formally in 2020.

Chair: Sheila de Courcy

Board Members: Maeve Connolly (until June 2020), Dearbhla Walsh

Non-Board member: Kevin McDermott

Executive: Ross Keane, Kasandra O'Connell, Alicia McGivern

The Development and Fundraising Committee supports the development and delivery of the IFI's fundraising activities. 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. This group met formally on one occasion in 2020.

Chair: Margaret Kelleher

Board Members: Thomas Bryant (until June 2020), Adrian Crawford

Council Member: Jim Sheridan

Executive: Ross Keane, Jessica Hilliard (until November 2020)

In addition to participation in board meetings and working groups, IFI board members support the activities of the Institute throughout the financial year through a range of other governance and advisory roles including making themselves available for meetings with external stakeholders; drawing on their expertise to provide advice on specialised issues to the IFI; utilising their international and industry contacts to provide introductions for IFI personnel, and strategy planning.

IFI COUNCIL

IFI Council members 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 Council.

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;
- Government policy changes including wage subsidy schemes during pandemic and changes to policy on being the depository for film;
- Applying Discretionary Leave Policy resulting in additional costs for staff needing to self-isolate or contracting Covid-19;
- Computer system failures resulting in loss of data, ability to operate online sales, and staff to work remotely;
- Closures due to pandemic;
- Maintenance and protection of a heritage building;
- Health and Safety
- Brexit; and
- Systems fail to meet operational needs to innovate or update systems or data breaches.

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

DIRECTORS REPORT (CONTINUED)

EVENTS SINCE THE FINANCIAL YEAR END

The country remained at level 5 restrictions until mid-June with the IFI cinemas and shop reopening with limited capacity with the easing of restrictions and the Café Bar expected to reopen in July. The online platform developed in 2020, IFI @Home continued to offer a wide range of titles along with the IFI Player. The IFI Irish Film Archive continues its work on the BAI funded Ballymun conservation project, along with other new funded preservation projects including working with Guinness on a BAI funded project. Due to the significant drop of income, the IFI qualifies for the Employment Wage Subsidy Scheme and 50 employees are currently supported by this scheme which will be in place for most of the year. The 2021 budget and cash flows have been prepared and reported to the Enterprise and Governance Working Group and are kept under review. The Arts Council continues to support the IFI with the annual revenue grant awarded with a 3.5% increase along with a specific grant for Covid-19 costs. The IFI will continue to monitor government advice and respond accordingly.

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.

Objectives articulated in the IFI strategy 2017-2022

Exhibition

Curate and promote unrivalled and unique film programming and events. Respond to the changing consumption habits of the cinema going public. Explore routes for the expanded cinema and film provision and to be a champion of Irish film both at home and abroad. There are 14 people employed directly in this area.

Preservation

Maintain the IFI Irish Film Archive to the highest international standards, achieving broader and formal recognition for our work. Increase capacity for preservation and acquisition through the development of additional off-site climate-controlled vaults. Expand access to the Collections through the IFI player and to drive the IFI's Digital Preservation and Access strategy. There are 11 people employed directly in this area.

Education

Increasing nationwide access for people of all ages to educational film programmes and activities. Create new initiatives for young people to foster more discerning media consumers and the next generation of cinema goers. Use the IFI Player to build new education programmes for teachers and students and to develop young audiences for film recognising them as central to the future of Irish cinema-going. There are 3 people employed directly in this area.

Institute

Advocate for the importance of film culture among policy makers and funders. Achieve visibility and recognition for the depth and breadth of our work. Operate to the highest standards of governance and to devise an associated financial plan for the period that is sustainable, achievable and that reflects the organisation's ambition. There were 12 people employed directly to support the work of the main charitable activities. In addition, 17 people were employed in the IFI commercial activities.

People

Deliver prestige cinema-going experiences of exceptional quality to our customers. Support and develop the expertise and skills of our dedicated workforce and to strengthen our relationships with film artists through strong exhibition programmes and the long-term preservation of their work. The IFI employs a HR manager.

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

DIRECTORS REPORT (CONTINUED)

FINANCIAL REVIEW

Results for the financial year

The results for the financial year are set out on page 23. They show that an overall net income of €357,283 was posted for the financial year (2019: €276,964, as restated). This includes €294,022 of funding received from government agencies in 2020 and therefore recognised in the Statement of Financial Activities when received but were awarded in advance or form part of an agreement for future periods' activity, this also explains partially the increase in the balance at bank figure. The impact of Covid-19 can be seen by the significant reduction in trading income and from box office and the increase of reliance on government subsidy. Capital works on improvements to the building in Eustace Street amounting to €287,822 partially funded by loan finance which explains the increase in creditors falling due after more than one year. The increase in current liabilities arise from the provision for committed expenditure on essential repairs and the costs associated with reopening and projects initiated in December, that were paid in January 2021.

Strategic Goals for 2017-2022

Exhibit

Respond to the changing consumption habits of the cinema going public

Preserve

Maintain the IFI Irish Film Archive to the highest standard

Increase access to collections via the IFI player

Education

Increase nationwide access for people of all ages to educational film programmes and activities

Institute

Operate at the highest standards of governance

People

Deliver prestige cinema going experiences of exceptional quality to our customers

Strengthen relationships with artists

Key Performance Indicators for 2020

Launch of digital platform IFI@Home in July 2020

Certification for the IFI Irish Film Archive was awarded under the Heritage Council's Museum Standard's Programme of Ireland in May 2020

Increase to 971 titles added to IFI Player

Launch of digital platform IFI @School for in classroom access to IFI Education programme

Near completion of the adoption of CRA Governance Code.

Adoption of the SORP

Completion of phase 2 of capital works, improvements and maintenance

Access to Reel Art Collection on IFI @Home

Reserves Policy

Reserves are needed to bridge the funding gap 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. Having a reserves policy is considered best practise under the governance code. The current unrestricted reserves represent eight weeks of full programming costs. The Board will review the reserves on a regular basis to ascertain whether they are at acceptable levels compared to charitable standards and the requirements of the organisation to deliver on its mission. The unrestricted funds at 31 December 2020 amounted to €578,753 (2019: €390,046). The restricted funds at 31 December 2020 amounted to €1,481,333 (2019: €1,312,757). Note 27 Statement of funds shows how these reserves are represented in the Statement of Financial Activities.

Revaluation reserve

The revaluation reserve arose at the time of the merger of The Irish Film Centre and the Irish Film Institute on 1 September 1993 with €255,042 arising from the transfer from the Irish Film Centre and €253,948 arose due to the revaluation of the leasehold property during that year.

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

DIRECTORS REPORT (CONTINUED)

Transfer between reserves

Restricted to Unrestricted Reserves

Transfers between reserves can arise as some restricted grants may allow allocation towards core unrestricted costs or at the end of a restricted project that allows unutilised grants to remain with the company and will be absorbed into unrestricted reserves.

Unrestricted to Designated Reserves

From time to time the Directors may allocate unrestricted funds to designated reserves for the purposes of the long term preservation of the heritage building in Eustace Street or other such projects.

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 financial year end the Irish Film Institute held €517,484 (2019: €486,320) on deposit and non-set off bank accounts, of which €385,464 (2019: €385,432) was held on a sixty days' notice basis.

Going Concern

The board of directors have reviewed the results for the financial year together with the budget for 2021 with various assumptions and expect that 2021 will continue to post significant loss of income compared to previous years. Various projections and models of the full financial impact are currently under review given the dynamic nature of current circumstances due to Covid-19, the expected partial reopening of cinemas with restricted capacity in June and further opening up of facilities in July. Based on a reasonable set of assumptions and having considered the range of projected possible cash flows as well as the Institute's current financial position, the board of directors are satisfied that the Institute should be able to continue to meet its liabilities as they fall due for a period of at least a year from now. The IFI continues to participate in the government Employment Wage Subsidy Scheme in order to provide employment to our staff.

Plans for Future Period

To develop further online platforms and to work towards balancing customer exhibition between theatrical and on demand platforms on reopening.

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.

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

DIRECTORS REPORT (CONTINUED)

AUDITORS

The auditor Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

ON BEHALF OF THE DIRECTORS

Margaret Kelleher

Terence O'Rourke

MARGARET KELLEHER – DIRECTOR

TERENCE O ROURKE – DIRECTOR

DATED:

21.06.21

**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 in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities", effective 1 January 2019.

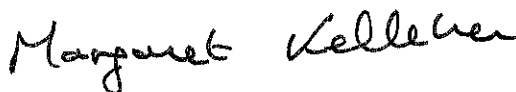
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date and of the profit or loss of the Company for that financial year and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

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

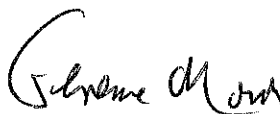
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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



TERENCE O ROURKE -DIRECTOR

DATED:

21.06.21

**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 Financial Activities, the Statement of Financial Position, the Statement of Changes in Funds, the Statement of Cash Flows for the financial year ended 31 December 2020, 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 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 2020 and of financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the '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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the director, with respect to going concern are described in the relevant sections of this report.

**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

- 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.

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 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 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.



John Duffy (Responsible Individual)

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin 2

DATED 21 June 2021

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019 As restated
		€	€	€	€
Income					
Donations	5.1	1,554,322	877,603	2,431,925	1,525,115
Charitable Activities	5.3	641,260	544,520	1,185,780	1,914,383
Other Trading Activities	5.4	344,660	-	344,660	1,356,169
Total		2,540,242	1,422,123	3,962,365	4,795,667
Expenditure					
Generating Funds	6.1	515,052	91,300	606,352	756,897
Charitable Activities	6.2	1,182,897	915,573	2,098,470	2,315,504
Trading Activities	6.3	545,250	187,610	732,860	1,304,744
Governance		8,020	3,998	12,018	7,996
Depreciation		100,316	55,066	155,382	133,562
Total		2,351,535	1,253,547	3,605,082	4,518,703
Net income		188,707	168,576	357,283	276,964
Net movement of funds for the year		188,707	168,576	357,283	276,964

Income and net income are derived solely from continuing activities in the Republic of Ireland. All recognised gains and losses have been included in the Statement of Financial Activities.

The notes on pages 28 to 48 form an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	NOTES	2020 €	2019 As restated €
Fixed Assets			
Tangible Assets	13	2,474,870	2,342,427
Current Assets			
Stocks	14	28,119	38,732
Debtors	15	151,036	139,636
Cash At Bank And In Hand - Available Bank Funds	16	1,616,961	965,638
		1,796,116	1,144,006
Creditors: Amounts Falling Due Within One Year	17	(726,835)	(639,997)
Current Deferred Income/Revenue Grants	18	(252,719)	(37,363)
NET CURRENT ASSETS		816,562	466,646
Total Assets Less Current Liabilities		3,291,432	2,809,073
Creditors: Amounts Falling Due After More Than One Year	19	(314,271)	(179,246)
Capital Grants	21	(406,758)	(416,707)
NET ASSETS		2,570,403	2,213,120
REPRESENTED BY:			
Revaluation Reserve	26	508,990	508,990
Other Reserve	26	1,327	1,327
Restricted Funds	26	1,481,333	1,312,757
Unrestricted Funds	26	578,753	390,046
TOTAL COMPANY FUNDS		2,570,403	2,213,120

Margaret Kelleher

MARGARET KELLEHER - DIRECTOR

Terence O'Rourke

TERENCE O ROURKE - DIRECTOR

DATED:

21.06.21

The notes on pages 28 to 48 form an integral part of these financial statements.

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

STATEMENT OF CHANGES IN FUNDS AS AT 31 DECEMBER 2020

	Revaluation reserve €	Other reserve €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2020, as previously stated	508,990	1,327	-	390,046	900,363
Restatement, adoption of SORP	-	-	1,312,757	-	1,312,757
At 1 January 2020, as restated	508,990	1,327	1,312,757	390,046	2,213,120
Net income	-	-	168,576	188,707	357,283
At 31 December 2020	508,990	1,327	1,481,333	578,753	2,570,403

STATEMENT OF CHANGES IN FUNDS AS AT 31 DECEMBER 2019

	Revaluation reserve €	Other reserve €	Designated funds €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2019, as previously stated	508,990	1,327	155,840	-	360,852	1,027,009
Restatement, adoption of SORP	-	-	(155,840)	1,064,987	-	909,147
At 1 January 2019, as restated	508,990	1,327	-	1,064,987	360,852	1,936,156
Net income	-	-	-	247,770	29,194	276,964
At 31 December 2019, as restated	508,990	1,327	-	1,312,757	390,046	2,213,120

The notes on pages 28 to 48 form an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 €	2019 As restated €
Cash flows from operating activities			
Net income for the financial year		357,283	276,964
Adjustments for:			
Depreciation of tangible fixed assets	13	155,382	132,778
Amortisation of non-government grants and deferred income		(42,312)	(215,554)
Interest expense	7	7,674	2,613
Loss on scrap of fixed assets		-	784
Decrease in stock		10,613	3,818
Increase in debtors		(11,400)	(45,365)
Increase in creditors		73,653	42,199
Net cash generated from operating activities		550,893	198,237
Cash flows from investing activities			
Payments to acquire tangible assets	13	(287,825)	(346,830)
Cash used in investing activities		(287,825)	(346,830)
Cash flows from financing activities			
Repayment of bank loan		(11,831)	(19,528)
Repayment of Diageo loan		(112)	(806)
Finance lease obligation		(491)	(7,137)
Bank loan received		160,000	114,000
Capital grants and deferred income received		247,719	70,000
Interest paid		(7,030)	(2,912)
Net cash generated from financing activities		388,255	153,617
Net increase in cash balance		651,323	5,024
Opening cash balance		965,638	960,614
Closing cash balance		1,616,961	965,638

The notes on pages 28 to 48 form an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Analysis of changes in net debt

	2019 €	New loans €	Repayment of loans €	Other non-cash changes €	2020 €
Cash at bank and in hand	965,638	-	-	651,323	1,616,961
Bank overdraft and loans less than one year	(26,152)	-	11,831	(24,863)	(39,184)
Bank loans more than one year	(154,765)	(160,000)	-	24,863	(289,903)
Diageo loan	(24,481)	-	112	-	(24,369)
Finance lease obligations	(491)	-	491	-	-
	759,749	(160,000)	12,434	651,323	1,263,506

Margaret Kelleher

MARGARET KELLEHER - DIRECTOR

Terence O'Rourke

TERENCE O ROURKE - DIRECTOR

DATED: 21.06.21

The notes on pages 28 to 48 form an integral part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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. It has company registration number of 11172 and charity registration number of 20021429. The Company is involved in the advancement of arts, culture and heritage or sciences in Ireland and the advancement of education.

2. ACCOUNTING POLICIES

Unless otherwise stated due to the adoption of the SORP, 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 the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, effective 1 January 2019. 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.

Previously, the Company applied FRS102 but did not apply the SORP. As a result of the adoption of the SORP, a change in accounting policies was required. Information on the impact of first-time adoption of the SORP is given in Note 30. The Company has adopted the SORP on a voluntary basis as its application is not a requirement of current regulations for charities registered in Ireland; however, it is considered best practice. The Directors consider the adoption of the SORP as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the Company.

The Company meets the definition of a public benefit entity under FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see Note 3).

The following principal accounting policies have been applied:

2.2. FUND ACCOUNTING

Unrestricted Funds are general funds that are available for use at the IFI Directors' discretion in furtherance of any of the objectives of the organisation.

Restricted Funds are those funds that the IFI Directors are obliged to spend in a specific way or for a specific purpose as set out in a funding letter of offer or services contract, as specified by the grant maker or donor but which are still within the wider objects of the charity.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

2.2. FUND ACCOUNTING (CONTINUED)

Designated Funds represent net income generated by the IFI through its activities that the IFI Directors set aside for a future purpose.

2.3. INCOME

Income is derived from the following areas:

Donations

Donations include all income received by the IFI that is, in substance, a gift made to it on a voluntary basis. A donation or legacy may be for any purpose of the charity (unrestricted funds) or for a particular purpose of the charity (restricted funds). Donations do not provide any significant benefit to the donor in return for their payment other than the knowledge that the charity must use the gift to further its purposes.

Included in donations are non-cash items amounting to €186,264 (2019: €206,403). Donated Income is recognised at the fair value of the donated goods and services. Where fair value cannot be easily determined, the value is derived from the cost of the item to the donor, or the estimated resale value, in the case of goods expected to be sold, after deducting any costs to sell.

Government Funding

The IFI receives revenue grant funding from the Arts Council to carry out its activities. In 2020, the IFI availed of government wage subsidies in the wake of having to close and the loss of income due to Covid-19.

Charitable Activities

Income from charitable activities includes income earned from the supply of goods or services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the IFI. All income arising from the execution of the charitable purposes of the IFI, including box office, membership, archive agreements and schools' programme.

Trading Activities

Income earned from trading arises from activities that raise funds for the IFI and results from the receipt of the supply of goods and services. Included in trading income is Café Bar and Shop sales.

2.4. GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the condition attaching to them and the grants will be received. Government grants are recognised using the performance model.

Grants from other agencies are recognised using the accruals model.

Under the performance model where the grant does not impose specified future performance related conditions on the IFI, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance related conditions on the IFI, it is recognised income only when the performance related conditions are met. Where grants are received prior to meeting the revenue recognition criteria, they are recognised as a liability.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

2.4. GRANTS (CONTINUED)

Grants relating to expenditure on tangible fixed assets from non-government agencies are credited to the Statement of Financial Activities 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 and is shown separately in the Statement of Financial Position.

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

2.5 RECOGNITION OF EXPENSE

Expenditure is analysed between generating funds, charitable activities, trading activities, governance and depreciation.

The costs of each activity have been separately accumulated and disclosed. Expenditure is recognised in the financial year to which it relates. Expenditure incurred but unpaid at the Statement of Financial Position date is included in accruals and other creditors. Charitable expenditure comprises all expenditure incurred by the Company in meeting its charitable objectives as opposed to the costs of generating funds to finance these activities.

Governance costs are auditor and legal costs that specifically arise in relation to compliance with legislation and regulatory bodies requirements.

2.6 ALLOCATION OF COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include establishment, administration, finance, personnel and payroll which support the Company's programmes and activities. These costs have been allocated between expenditure on generating funds, charitable and trading activities.

2.7. PENSIONS

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the Statement of Financial Activities in the financial year in which they fall due. Pension costs are allocated to the expense headings to which the personnel are involved. All pension costs fall into unrestricted funds.

Differences between the amounts charged in Statement of Financial Activities and payment made to pension funds are treated as assets or liabilities.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

2.8. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historical cost or at revalued amount 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 Statement of Financial Activities during the period in which they are incurred.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of Financial Activities.

Depreciation is charged so as to allocate the cost or revalued amount 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 improvements	2% per annum straight line
Leasehold premises	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
Archive Preservation Centre Maynooth	Over 45 years

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 Financial Activities.

2.9. STOCKS

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 Statement of Financial Activities.

2.10. DEBTORS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

2.11. 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.

2.12 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the Statement of Financial Activities in the period it arises.

2.13. GOING CONCERN

The board of directors have reviewed the results for the financial year together with the budget for 2021 with various assumptions and expect that 2021 will continue to post significant loss of income compared to previous years. Various projections and models of the full financial impact are currently under review given the dynamic nature of current circumstances due to Covid-19, the partial reopening of cinemas with restricted capacity in June and further opening up of facilities in July. Based on a reasonable set of assumptions and having considered the range of projected possible cash flows as well as the Institute's current financial position, the board of directors are satisfied that the Institute should be able to continue to meet its liabilities as they fall due for a period of at least a year from now. The IFI continues to participate in the government Employment Wage Subsidy Scheme in order to provide employment to our staff.

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:

Classification and analysis of restricted and unrestricted income and corresponding expenditure

Determining appropriate classification of income as being either restricted or unrestricted in line with donors' contracted stipulations is a significant judgement applied by management. Thorough reviews of agreements are performed by management to ensure appropriate analysis and expenditure in line with same.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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

Fixed assets

Investment in fixed assets is written off over the life of the asset. The management estimate for each type of asset what that period would be based on the depreciation policy and calculate the depreciation accordingly. The useful life of the asset is estimated based on the information available at time of purchase. Total depreciation amounts to €155,382 (2019: €133,562).

Stocks

Management estimates the net realisable value of stocks, taking into account the reliable evidence available at each reporting date. The future realisation of these stocks 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 €38,308 (2019: €20,943). The increase in the provision in 2020 is a reflection of the period of lockdown experienced in 2020 and continued into 2021. A prudent position was taken in providing on slow moving shop stock due to the uncertainty of the situation.

Trade and other debtors

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 €1,070 (2019: €1,794).

4. LIMITED BY GUARANTEE

The Company is limited by guarantee and does not have a share capital. Every member of the Company 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.

5. INCOME

5.1	Donations	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total As restated
		€	€	€	€
	Public Donations	30,975	11,540	42,515	177,527
	Trusts	3,000	2,000	5,000	136,034
	Government Funding (Note 5.2)	1,334,083	864,063	2,198,146	1,005,151
	Support In-kind	186,264	-	186,264	206,403
	Total	1,554,322	877,603	2,431,925	1,525,115

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

5.2	Income from Government Agencies	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total As restated
		€	€	€	€
	Arts Council	901,770	36,385	938,155	875,500
	Arts Council Emergency Funding	397,521	-	397,521	-
	Government Wage Subsidy	-	626,182	626,182	-
	Heritage Council	-	6,160	6,160	-
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media	-	-	-	16,937
	BAI Archiving Scheme	-	87,975	87,975	87,975
	EU Funding	34,792	91,211	126,003	19,739
	Other	-	16,150	16,150	5,000
	Total (Note 5.5)	1,334,083	864,063	2,198,146	1,005,151

5.3	Other Charitable Activities	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total As restated
		€	€	€	€
	Culture Ireland (Note 5.6)	-	92,255	92,255	91,192
	Screen Ireland (Note 5.6)	-	308,310	308,310	100,250
	BAI (Note 5.6)	-	131,955	131,955	98,175
	Amortised Income	9,956	-	9,956	9,943
	Box Office	370,638	-	370,638	1,206,368
	Membership & Friends	104,915	-	104,915	201,765
	Programme Activities	148,177	-	148,177	152,810
	Other	7,574	12,000	19,574	53,880
	Total	641,260	544,520	1,185,780	1,914,383

5.4	Other Trading Activities	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
		€	€	€	€
	Bar and Film Shop sales	323,711	-	323,711	1,273,013
	Facility Hire and Advertising	20,949	-	20,949	83,156
	Total	344,660	-	344,660	1,356,169

IRISH FILM INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

5.5 Summary of Grant Funding

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/(Deferred) 2019 €	Cash Received 2020 €	Recognised as income €	Accrued/(Deferred) 2020 €
Arts Council	Strategic Funding 2020	Revenue Funding	901,770	-	901,770	901,770	-
Arts Council	Strategic Funding 2021	Revenue Funding	930,435	-	225,440	-	(225,440)
Arts Council	Emergency Stabilisation Fund	Covid-19 Support	397,521	-	397,521	397,521	-
Arts Council	Emergency Stabilisation Fund	Audit fee	3,998	-	3,998	3,998	-
Arts Council	RAISE	Development Resource Support	27,000	-	9,000	15,000	6,000
Arts Council	Building Capacity Grant	Schools Digital Program	19,319	-	17,387	17,387	-
Revenue Commissioners	Wage Subsidy Scheme	Covid-19 Support	626,182	-	595,350	626,182	30,832
Europa Cinemas	Innovation Award	Award for Accessibility	10,000	-	10,000	10,000	-
Europa Cinemas	European Programme	Support for European Programme	34,246	-	24,792	24,792	-
EU Commission	Film Restoration	Restoration of Blarney	91,211	-	91,211	91,211	-
Broadcasting Authority of Ireland	Archiving Project Round 4	Ballymun Collection preservation	219,936	-	87,975	87,975	-
Department of Tourism, Culture Arts, Gaeltacht Sports Media	Heritage Council	Archive Storage	6,160	-	6,160	6,160	-
Screen Skills Ireland	Stakeholders Funding Scheme	Screen Starts Programme 2020	6,000	-	6,000	6,000	-
Screen Skills Ireland	Stakeholders Funding Scheme	Screen Starts Programme 2021	10,000	-	7,500	7,500	-
Broadcasting Authority of Ireland	Other		3,050	-	2,650	2,650	-
			3,286,828	-	2,386,754	2,198,146	(188,608)

5.6 Charitable Activities

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/(Deferred) 2019 €	Cash Received 2020 €	Recognised as income €	Accrued/(Deferred) 2020 €
Department of Tourism, Culture Arts, Gaeltacht Sports Media	Culture Ireland	Irish Film International Programme	100,000	-	92,255	92,255	-
Screen Ireland	Letter of Agreement	To hold and preserve Screen Ireland deposited material 2020-2024	513,810	-	308,310	308,310	-
Broadcasting Authority of Ireland	Letter of Agreement	To hold and preserve Screen Ireland deposited material 2020-2024	717,740	3,283	130,616	131,955	4,622
			1,331,550	3,283	531,181	532,520	4,622

IRISH FILM INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
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6. EXPENDITURE

6.1	Generating Funds	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total As restated
		€	€	€	€
	Direct Costs	304,289	3,741	308,030	403,700
	Payroll Costs	139,305	79,468	218,773	274,027
	Allocated Support Costs	71,458	8,091	79,549	79,170
	Total	515,052	91,300	606,352	756,897
6.2	Charitable Activities	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total As restated
		€	€	€	€
	Direct Costs	302,912	190,720	493,632	720,893
	Payroll	296,022	573,945	869,967	1,004,287
	Allocated Support Costs	583,963	150,908	934,871	590,324
	Total	1,182,897	915,573	2,098,470	2,315,504
6.3	Trading Activities	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total As restated
		€	€	€	€
	Direct Costs	158,502	-	158,502	495,202
	Payroll	214,341	168,731	383,072	633,352
	Allocated Support Costs	172,407	18,879	191,286	176,190
	Total	545,250	187,610	732,860	1,304,744

**IRISH FILM INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	€	€
Borrowings	7,537	2,201
On bank loans and overdrafts	137	412
	<u>7,674</u>	<u>2,613</u>

Interest on borrowings are included in Allocated Support Costs. Interest on bank loans and overdrafts are included in Charitable Activities expenses.

8 NET INCOME FOR THE FINANCIAL YEAR

	2020	2019
	€	As restated €
The net income for the financial year is stated after charging/(crediting):-		
Depreciation of tangible fixed assets	155,382	132,778
Loss on disposal of fixed asset	-	784
Auditor's remuneration	12,018	7,996
Amortised capital grant	(9,956)	(9,943)
Differences on foreign currencies	(2,761)	971
	<u>(2,761)</u>	<u>971</u>

9. EMPLOYEES

Number of employees

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

	2020	2019
	€	€
Generating Income	6	6
Charitable Activities	28	34
Trading Activities	17	28
Support	7	9
	<u>58</u>	<u>77</u>

IRISH FILM INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

9. EMPLOYEES (CONTINUED)

Employment costs were:

	2020	2019
	€	€
Wages and salaries	1,691,800	2,048,823
Social welfare costs	73,201	216,545
Pension costs	33,171	30,279
	<u>1,798,172</u>	<u>2,295,647</u>

	2020	2019
The number of higher paid employees was:		
€80,000 - €90,000	1	1
€70,000 - €80,000	1	1
€60,000 - €70,000	-	-

Remuneration includes basic pay and excludes pension and PRSI contributions.

The remuneration and benefits of the CEO of the IFI was €86,183 (2019: €85,808). There were no expenses of Directors reimbursed during the financial year (2019: €Nil). No Directors received any remuneration during the financial year (2019: €Nil).

Capitalised employee costs during the financial year amounted to €Nil (2019: €Nil).

10. PENSION COSTS

The Company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent trustees. The pension charge represents contributions due from the Company and amounted to €33,171 (2019: €30,279). An accrual arose at 31 December 2020 of €7,595 (2019: €6,951).

11. TAXATION

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

12. ARCHIVES

The IFI Irish Film Archive holds material from private sources, production companies and professional bodies. Over 750 individuals or organisations have entrusted material into our care over the past 30 years.

Physical ownership is held by the IFI, whilst for the majority of the collections the copyright relating to these donations remains with the rights holder. The IFI holds the copyright of the GAA All Ireland Finals Collection.

No valuation has been attributed to these films in the financial statements.

IRISH FILM INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
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13. FIXED ASSETS

	Cinema improvements €	Leasehold premises €	Leasehold Improvements €	Cinema equipment €	Office equipment, fixture and fittings €	Computer equipment €	Archive NUIM €	Total €
Cost/revaluation								
At 1 January 2020	458,274	761,843	1,162,636	718,312	834,194	122,226	684,062	4,741,547
Additions	23,332	-	264,493	-	-	-	-	287,825
Reclass	(23,469)	-	23,469	-	-	-	-	-
At 31 December 2020	458,137	761,843	1,450,598	718,312	834,194	122,226	684,062	5,029,372
Depreciation								
At 1 January 2020	209,237	413,782	271,708	669,211	752,291	67,691	15,200	2,399,120
Charge for the year	56,346	15,240	24,410	11,428	23,781	8,885	15,292	155,382
Reclass	(78)	-	78	-	-	-	-	-
At 31 December 2020	265,505	429,022	296,196	680,639	776,072	76,576	30,492	2,554,502
Net book values								
At 31 December 2020	192,632	332,821	1,154,402	37,673	58,122	45,650	653,570	2,474,870
At 31 December 2019	249,037	348,061	890,928	60,455	81,903	43,181	668,862	2,342,427

The leasehold premises have been included at a 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 leasehold premises and leasehold improvements above.

Included in Cinema equipment is €31,650 (2019: €31,560) leased assets. The depreciation charge for the financial year on the leased assets was €1,052 (2019: €6,312).

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

14. STOCKS

	2020	2019
	€	€
Consumables, film shop & café bar	<u>28,119</u>	<u>38,732</u>

Stock represents goods purchased ready for resale.

15. DEBTORS

	2020	2019
	€	€
Trade debtors	22,260	49,138
Other debtors	507	2,114
Prepayments and accrued income	64,089	88,371
Vat refund	33,335	-
Government subsidy due	30,832	-
Prize bonds	13	13
	<u>151,036</u>	<u>139,636</u>

16. CASH AT BANK AND IN HAND

Included in the bank balance figure is €1,072,367 (2019: €486,320) on deposit or non set off bank accounts. €385,432 (2019: €385,432) was placed on short term fixed deposit. €642,455 (2019: €193,406) of these funds relate to funding for future periods and capital projects.

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 31 December 2020, funds are held in on-demand deposits and 60 day access deposits.

IRISH FILM INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
		As restated
	€	€
Trade creditors	253,408	203,988
Other creditors	35,807	34,816
Accruals	364,329	273,650
Bank loans	39,184	26,152
VAT	-	50,261
PAYE/PRSI	26,512	43,688
Pension contributions	7,595	6,951
Finance lease obligations	-	491
	<u>726,835</u>	<u>639,997</u>

Trade and other creditors, including accruals are payable at various dates over the coming months in accordance with suppliers' usual and customary credit terms.

Bank loans are repayable on monthly instalments at interest charge rates of 1.98% and 3.55% per annum.

Taxes including VAT and PAYE/PRSI are repayable in accordance with statutory terms.

Pension contributions are payable over the coming months in respect with underlying contract terms.

Finance lease obligations are secured by the Company's leased assets.

18. DEFERRED INCOME

	2020	2019
		As restated
	€	€
Deferred income	<u>252,719</u>	<u>37,363</u>

An amount of €225,440 was received from the Arts Council in December 2020 in relation to its 2021 funding to cover the period January to March 2021 expenditure and accordingly this was deferred. An amount of €Nil (2019: €27,363) of funding from the European Commission for a Restoration project for the European Year of Cultural Heritage and various other non-government grants and funding totalling €27,279 (2019: €10,000) were received and not spent in the financial year end 31 December 2020 and accordingly these grants were deferred.

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19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 €	2019 €
Bank loan	289,903	154,765
Other loans - Diageo Group	<u>24,369</u>	<u>24,481</u>
	<u>314,271</u>	<u>179,246</u>

Bank and other loans are repayable on various instalments and charged an interest charge of 1.98% and 3.55% per annum.

20. BANK AND OTHER LOANS

Analysis of the maturity of the bank and other loans is as follows:

	2020 €	2019 €
Repayable within one year	39,184	26,152
Repayable between one and two years	81,742	51,314
Repayable between two and five years	48,623	57,220
Repayable after five years	<u>183,906</u>	<u>70,712</u>
	<u>353,455</u>	<u>205,398</u>

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21. CAPITAL GRANTS

Grants received from government and government agencies for capital projects in prior years have been restated in accordance with the SORP as restricted income. The remaining amounts are from non-government organisations and are being amortised in line with the depreciation of the related asset.

	Leasehold Improvements €	2%	Preservation Fund Grant €	2%	Digital Infrastructure €	15%	Refurbishment €	2%	Total €
As at 1 January 2020, as previously stated	846,193		579,612		27,337		194,402		1,647,544
Restatement, SORP adoption	(640,531)		(368,567)		(27,337)		(194,402)		(1,230,837)
As at 1 January 2020, as restated	205,662		211,045		-		-		416,707
Released to income and expenditure during the financial year	(5,149)		(4,800)		-		-		(9,949)
As at 31 December 2020	200,513		206,245		-		-		406,758

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22. SECURITY

The Department of Culture, Heritage and the Gaeltacht 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 2020, the Company had future minimum lease payments under non-cancellable finance leases as follows:

	2020 €	2019 €
Other assets		
Not later than 1 year	-	497
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<hr/>	<hr/>
Total	-	497
	<hr/>	<hr/>

24. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 €	2019 €
Buildings		
Not later than 1 year	78,000	78,000
Later than 1 year and not later than 5 years	57,000	135,000
	<hr/>	<hr/>
Total	135,000	213,000
	<hr/>	<hr/>

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25. CONTRACTED CAPITAL COMMITMENTS

At 31 December 2020, the IFI had committed to €118,756 (2019: €Nil) of contracted capital works.

26. CONTINGENT LIABILITIES

- (a) In 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) In 2012, a grant was received from the Irish Film Board for the IFI Archive Preservation and Research Centre, amounting to €130,000. Currently repayment of 50% 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) In 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) Between 2017 and 2019, total grants of €126,944 were received from the Department of Culture Heritage and the Gaeltacht under the Access II programme for the construction of the IFI Irish Film Archive at Maynooth University.

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27. STATEMENT OF FUNDS

	Balance 31 December 2019 €	Income €	Expenditure €	Balance 31 December 2020 €
Revaluation Reserve	508,990	-	-	508,990
Other Reserve	1,327	-	-	1,327
Restricted Funds	1,312,757	1,422,123	(1,253,547)	1,481,333
Unrestricted Funds	390,046	2,540,242	(2,351,535)	578,753
	2,213,120	3,962,365	(3,605,082)	2,570,403

	Revaluation reserve	Other reserves	Unrestricted €	Restricted €	Total €
Balance 31 December 2020	508,990	1,327	578,753	1,481,333	2,570,403
Represented By:					
Tangible Assets	508,990	1,327	777,242	1,187,311	2,474,870
Current Assets	-	-	1,502,094	294,022	1,796,116
Current Liabilities	-	-	(979,554)	-	(979,554)
Noncurrent Liabilities	-	-	(721,029)	-	(721,029)
	508,990	1,327	578,753	1,481,333	2,570,403

28. RELATED PARTY TRANSACTIONS

Board expenses of €Nil were reimbursed during the financial year (2019: €Nil).

29. POST REPORTING DATE EVENTS

The country remained at level 5 restrictions until mid-June with the IFI cinemas and shop reopening with limited capacity with the easing of restrictions and the Café Bar expected to reopen in July. The online platform developed in 2020, IFI @Home continued to offer a wide range of titles along with the IFI Player. The IFI Irish Film Archive continues its work on the BAI funded Ballymun conservation project, along with other new funded preservation projects including working with Guinness on a BAI funded project. Due to the significant drop of income, the IFI qualifies for the Employment Wage Subsidy Scheme and 50 employees are currently supported by this scheme which will be in place until the end of June 2021. The 2021 budget and cash flows have been prepared and reported to the Enterprise and Governance Working Group and are kept under review. The Arts Council continues to support the IFI with the annual revenue grant awarded with a 3.5% increase along with a specific grant for Covid-19 costs. The IFI will continue to monitor government advice and respond accordingly.

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30. PRIOR YEAR RESTATEMENT

Statement of Financial Activities

	As previously stated 31 December 2019 €	Reclassification €	Effect of SORP adoption €	As restated 31 December 2019 €
Income	3,465,702	875,500	454,465	4,795,667
Cost Of Sales	(435,479)	435,479	-	-
Gross Profit	3,030,223	1,765,444	454,465	4,795,375
Expenses	(3,873,916)	(438,092)	(206,695)	(4,518,703)
Arts Council Grant income	875,500	(875,500)	-	-
Interest Payable and Similar Charges	(2,613)	2,613	-	-
Net Income For The Financial Year	29,194	247,770	247,770	276,964

Statement of Financial Position

	As previously stated 31 December 2019 €	Reclassification €	Effect of SORP adoption €	As restated 31 December 2019 €
Assets				
Tangible Assets	2,342,427	-	-	2,342,427
Stocks	38,732	-	-	38,732
Debtors	139,636	-	-	139,636
Cash at Bank and In Hand	965,638	-	-	965,638
Total Assets	3,486,433	-	-	3,486,433
Liabilities				
Due Within One Year	649,997	(10,000)	-	639,997
Current Deferred Income/Revenue Grants	109,283	10,000	(81,920)	37,363
Due After More Than One Year	179,246	-	-	179,246
Capital Grants	1,647,544	-	(1,230,837)	416,707
Total Liabilities	2,586,070	-	(1,312,757)	1,273,313
Equity				
Revaluation Reserve	508,990	-	-	508,990
Other Reserve	1,327	-	-	1,327
Restricted Funds	-	-	1,312,757	1,312,757
Unrestricted Funds	390,046	-	-	390,046
Total Equity	900,363	-	1,312,757	2,213,120

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30. PRIOR YEAR RESTATEMENT (CONTINUED)

Capital grants previously shown as long term liabilities have been restated as restricted income and incorporated in the restricted reserves.

Income from government agencies for specific projects that may span more than one calendar year that have not been utilised by the year end are no longer shown as deferred income but are recognised as restricted income.

Income from government agencies that relate to future financial periods are no longer shown as deferred income but are recognised as restricted income in the year in which it has been received. SORP adoption has meant that historic items still remaining on the Statement of Financial Position have been reanalysed to match this new model of recognition.

31. APPROVAL OF FINANCIAL STATEMENTS

The directors have authorised and approved the financial statements for issue on 21 June 2021