

IRISH FILM INSTITUTE (COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

CERTIFICATE BY DIRECTOR AND SECRETARY

We hereby certify that the attached financial statements on pages 1 to 49 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 2021.



JOHN MCGRANE - DIRECTOR



TERENCE O'ROURKE - SECRETARY

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

	Page
Directors and Other Information	2
Chairperson's Report	3-11
Directors' Report	12-18
Directors' Responsibilities Statement	19
Independent Auditor's Report	20-23
Statement of Financial Activities	24
Statement of Financial Position	25
Statement of Changes in Funds	26
Statement of Cash Flows	27-28
Notes to the Financial Statements	29-49

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

DIRECTORS

Prof. Margaret Kelleher (Chair)- resigned 23rd February 2022
Zélie Asava- appointed 30TH June 2021
Leonard Ian Abrahamson -resigned 30th June 2021
Michael Collins
Adrian Crawford
Sheila De Courcy
Torlach Denihan
Neasa Hardiman
John McGrane appointed Chair 23rd February 2022
Claire McHugh- appointed 30th June 2021
Gerard McNaughton
Kevin Moriarty- resigned 30th June 2021
Rebecca O Flanagan- appointed 30th June 2021
Patrick O'Neill
Tadhg O Sullivan – appointed 30th June 2021
Terence O'Rourke
Maria Pramaggiore- appointed 30th June 2021
Dearbhla Walsh- resigned 30th June 2021
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 2021

Introduction

I am honoured to have been appointed as the Irish Film Institute's new Chairperson. Through its excellent Executive team led by Ross Keane, the IFI delivers its unique mission to exhibit, preserve and to educate everyone, everywhere about Ireland's outstanding contribution to film culture and its betterment of all our lives. I am honoured to follow in the footsteps of Professor Margaret Kelleher who has led the Board of the IFI with such distinction since 2012.

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 IFI was closed completely for the first five months of 2021 due to government restrictions imposed because of the Covid pandemic. The cinemas reopened at a limited capacity on the 10th of June, with the IFI Café Bar reopening for outdoor dining in July. Restrictions and limitations to opening hours and the associated numbers in cinemas and dining indoors, considerably curbed the IFI's trade and income generated throughout the year, with increased restrictions reintroduced in December requiring that activities cease at 8pm each evening. This was another year of great uncertainty, which made it very difficult to plan; 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.

Following on from the pivot to digital platforms in 2020, the IFI expanded access to the IFI@Home online service in order to keep audiences engaged. IFI@Schools - a subscription based classroom platform for primary and secondary schools - was launched in December 2020, hosting over 40 films and bonus materials. However, with schools closed until March 2021, this platform is taking some time to find its place in the classroom environment. The IFI International streaming service was launched in March 2021 providing access to Irish film across the globe, supported by Culture Ireland. The IFI Archive Player was rebranded and relaunched during the year giving free access to the IFI Collections worldwide.

The bulk of IFI employees continued to work remotely. The IFI qualified for government support via the Employment Wage Subsidy Scheme (EWSS), and the majority of employees continued to remain on the payroll. Under the EWSS scheme, the IFI continued to pay contracted wages. No pay cuts or layoffs were made, though a number of employees applied for and were paid under the Pandemic Unemployment Payment (PUP) scheme.

The income for the year continued to be significantly lower with trading income being 47% lower than pre-pandemic levels as we only reopened under limited capacity and with restrictions. Though our annual grant from the Arts Council and some sources of income associated with the archive and international operations continued, savings (due to the closure) were experienced on some costs including security, cleaning, some utilities and administration costs. However additional expenditure was incurred on reopening to ensure returning audiences and customers were provided with the highest standard of safety in light of the pandemic (e.g. installing an air filtration system in the IFI Café Bar which eliminates viruses including Covid, and upgraded ventilation in Cinema 3 and to ensure that government guidelines were followed, along with other essential building maintenance works).

The net shortfall and cashflow obligations were covered by the government wage subsidies. The IFI also received support during the year from the Arts Council of €152,565 as part of our annual funding announced at the start of the year. The IFI applied for financial support under the Arts Council's Emergency Stabilisation Fund in the summer of 2021 but was not successful.

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

CHAIRPERSON'S REPORT 2021 (CONTINUED)

Government restrictions were in place until April 2022, and as we emerge from the pandemic, we continue to deal with the slow return to normality. Audiences remain considerably lower than pre-pandemic levels and accordingly our income is much reduced. Footfall into the building reflects the challenges faced by businesses in getting people back into the city centre and also that many people continue to work remotely. Due to the fact that the IFI was affected by the public health restrictions, we qualified for continued support under the TWSS – this scheme tapered off from April and ceased in May 2022. We will continue to deliver on our mission for the foreseeable future and continue to monitor closely income and cashflow and respond accordingly.

IFI Strategic Plan

In 2021 the IFI entered the fourth 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 2021 Activities

IFI CAPITAL ACTIVITIES

The second phase of the IFI capital works were again interrupted in 2021 as building works could not take place due to government restrictions, thus delaying the completion of the bulk of building improvement works. However, customers can expect a much improved experience, due to a new ventilation system in cinema 3, automated doors in the front and rear of the premises, and the revamping of our terrace amongst other works.

2021 saw a year which continued our activities and projects under difficult circumstances.

The IFI comprises five core pillars:

**EXHIBIT
PRESERVE
EDUCATE
INSTITUTE
PEOPLE
EXHIBIT**

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

CHAIRPERSON'S REPORT 2021 (CONTINUED)

Theatrical Exhibition

2021 was a uniquely challenging year as cinemas remained closed until 10th June, the longest continuous period of closure in the pandemic to date, with all theatrical programming activities being suspended. Upon reopening, restrictions of various severity were in place for the remainder of the year, consequently just 202 films screened theatrically in 2021, of which 90 had a release of a week or more.

Digital Exhibition

IFI@Home

A total of 283 films were added to IFI@Home in 2021 with just under 9,000 rentals.

First Fortnight festival of mental health awareness returned in January with an online screening of *Evelyn* (Orlando von Einsiedel). Also in January, The Night of Ideas, in association with the Embassy of France in Ireland, screened *The Great Green Wall* (Jared P. Scott) on IFI@Home, which was followed by a virtual panel discussion. With cinemas closed for the first half of the year, a number of seasons were curated specifically for the platform. Japanese Story, a two-volume, 20-film programme was released in February and March, and included classics from masters such as Ozu and Kurosawa as well as introducing audiences to more unusual work from contemporary directors.

The 5th East Asian Film Festival Ireland (25-28 March) also took place on IFI@Home for the first time in 2021.

A season of Architecture on Film screened exclusively on the platform throughout June, presenting a collection of dynamic perspectives on how architecture and cities are represented through the moving image. The 14 documentaries in the curated programme, many with international director Q&As as bonus content, considered ideas around building design and construction, urban planning, conservation and adaptive reuse.

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. Unfortunately, there was no opportunity to screen any 70mm titles in 2021, but screenings recommenced in 2022, initially with *The Master*.

IFI Festivals

With restrictions to capacity, IFI annual festivals took place in a hybrid capacity, with a large percentage of the programmes for IFI Documentary Festival, IFI Horrorthon, and the IFI French Film Festival being presented both theatrically and on IFI@Home. Highlights from IFI Documentary Festival (20-26 Sept) included the opening film, *Love Yourself Today* (Ross Killeen), *President* (Camilla Nielsson), *Mr Bachmann and his Class* (Maria Speth), *We are the Thousand* (Anita Rivaroli), *The Story of Film: A New Generation* (Mark Cousins) and *Writing with Fire* (Sushmit Ghosh & Rintu Thomas). Viewers on IFI@Home had access to many international director Q&As that were not permitted live in cinema.

IFI Horrorthon (22-25 Oct) audiences returned to IFI after an online-only event in 2020, for what is one of the best social occasions for quality genre cinema in the calendar year.

The flagship IFI French Film Festival (17-28 Nov) returned just before the Omicron wave saw the introduction of an 8pm curfew and further capacity restrictions. The festival opened with *Madeleine Collins*, and director Antoine Barraud was present for a Q&A for the film's second screening. Highlights include Julia Ducournau's Palme d'Or winning *Titane*, Celine Sciamma's *Petite Maman*, and Jacques Audiard's *Paris 13th District*. There was a retrospective of the work of Danielle Darrieux (1917-2017).

Festival season proved challenging to deliver for the Cinemas team with changes in the delivery methods favoured by film distributors necessitating in-house upgrading and modification of systems and approaches for downloading film materials.

With the festival not taking place at all in 2020, the IFI Family Festival returned with an in person programme in August 2021. Partnering with RTE, we had muinteoiri from School Hub present as guests, and we received support from DCC in providing Meeting House Square for the opening event. A film from Mexico brought in support from the Mexican Embassy in the form of a Mexican Dance performance in MHS.

Seasons and one-off events

GAZE LGBTQI+ festival returned with half of its programme screening theatrically at IFI, with several programmes of shorts on IFI@Home.

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

CHAIRPERSON'S REPORT 2021 (CONTINUED)

A retrospective of the films of the Swedish auteur Roy Andersson screened throughout August. Titled *A Human Person*, the programme was presented on IFI@Home in parallel to the cinema screenings. Dublin Feminist Film Festival (20-22 Aug) opened with a physical screening of *Wildfire* (Cathy Brady), and presented a programme of new films on IFI@Home.

IFI@Belltable

The collaboration with Belltable in Limerick entered its fifth year with the IFI facilitating bringing the best of cultural cinema to this venue. Occurring every Monday whilst restrictions allowed.

IRISH FILM PROGRAMMING

Irish New Releases

The cinemas reopened on June 10th bringing to the big screen titles that had not yet had a full cinema release - *Songs for While I'm Away*, *The 8th*, *Wolfwalkers*, *Fieldwork: Henry Glassie*. Following this gradual reopening there was a powerful slate of new drama and documentary feature work with a strong representation of women filmmakers: *The Bright Side*; *Herself*; *Breaking Out*; *Father of the Cyborgs*; *Arracht*; *Love Yourself Today*; *Deadly Cuts*; *Tomorrow is Saturday*; *Breaking Out* (Michael McCormack)

IFI@Home

The IFI's digital platform, continued to increase the availability of Irish film and content to a national audience. A large number of Irish classics and new releases were available. A number of themed programmes of recent Irish film were released: *Good Sports* – a collection of seven feature-length sports documentaries dating from 2008-19; and *Growing Pains* – eight coming-of-age feature dramas from the recent Irish canon. *Architecture on Film* – a programme in collaboration with Irish Architecture Foundation. Pat Murphy's seminal drama *Maeve* (1981) released in tandem with Donal Foreman's thematically-linked *The Image You Missed* (2018).

A number of event screenings followed by panel discussions were hosted through the year:

The Girl from Mogadishu on International Women's Day;
Town of Strangers with a discussion on immigration and minority identity;
Brief Encounters: New Short Films by Irish Women;
The 8th documentary chronicling the campaign to repeal the 8th amendment
Paddy Cahill Remembered 3 short film premieres + panel discussion.

The Reel Art collection of Arts Council funded titles continued to be showcased on the digital platform allowing a national reach of this collection.

IFI Events

Audiences came back to cinema for special event screenings with contextualising discussions such as: *Bringing Assad to Justice*, an investigative documentary about the tyrannical regime in Syria; *Camera Tripod Bicycle* about the films of an amateur Dublin filmmaker; EUNIC programme of short films selected by European cultural bodies; the release of Tadhg O'Sullivan's archival montage *To the Moon* with Q&A; *Brief Encounters: New Short Films by Irish women*. The annual series of talks **IFI Spotlight**, about the Irish and international film and television landscape focussed on Gender, Equality, Diversity and Inclusion Initiatives. It included presentations from Madeline di Nonno CEO of the Geena Davis Institute for Gender and Media Studies; UK and European D&I Policies; Irish D&I Policy in action (Arts Council, BAI and Screen Ireland).

IFI National

IFI National Local Films for Local People was significantly impacted by Covid 10 restrictions in 2021. However, we brought an archival programme to the Cork International Film Festival which was presented online. National audiences were engaged through our TVOD digital platform IFI@Home, and through a lively slate of free-to-view programmes on the IFI Archive Player.

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

CHAIRPERSON'S REPORT 2021 (CONTINUED)

IFI International

Despite the impact of Covid-19 in 2021, IFI International facilitated 57 events in 52 cities in 34 countries. Audience figures stood at 24,575, and programmes comprised of 515 screenings of 220 unique titles. The 220 films comprised 39 features, 48 feature-length documentaries, 138 shorts. 10 of the films were in the Irish language. IFI International operated with a Culture Ireland grant of €190,000 in 2021. [€5,500 of this was for the New York ciné-concert which has now been moved into 2022.]

IFI Archive Player

The IFI Player was rebranded and redesigned as the IFI Archive Player during the year. New features introduced allow clippings, images and documents to be added as supplementary material. This is a free-to-view, globally-accessible window on the collections of the IFI Irish Film Archive and increased its material available including: *Christmas Crackers* and *St Patrick's Days*. Most notable collections in 2021 included accomplished amateur filmmaker *The Terence McDonald Collection*; *The F-rated Collection* of 36 short films made by Irish women; *She Didn't Say No*; and *Blarney*. In 2021, the IFI Archive Player had 423,473 plays, 149,915 website and app users, as well as 8,927 app downloads.

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. This was reinforced through the Archive's involvement in several advisory and collaborative roles, and invitations to participate in International events and conferences including the 2021 FAIF BVASS. Achievements and activities included advising national collections such as NI Screen Heritage Advisory Group, PRONI and Guinness on their digital preservation activities.

The Archive was awarded full accreditation under Museum Standards Programme of Ireland 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 2021.

Restoration and Preservation Projects

A number of collections' management projects were undertaken in 2021, including the completion of the **Ballymun Communications Archive** project, funded by the BAI Archiving Scheme to catalogue, preserve and digitise this collection. This collection covers a 35 year period with 750 separate items. A curated selection of the collection will be available on the IFI Archive Player in the future.

In late 2021 work began on the **Three Women Filmmakers Project** to catalogue, digitise, preserve and make available the work of three influential Irish female filmmakers (Margo Harkin, Anne Crilly and Trish McAdam). It represents the most substantial body of broadcast work made by female filmmakers ever to be archived in the State. 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 is now available with subtitles in all official EU languages. The Archive commenced the body of work with Diageo and the **Guinness Archive** to catalogue, preserve and digitise a large collection of Guinness adverts which exist on film and are held across the Guinness Archive, the BFI and the IFI. The Archive has been working with the San Francisco Silent Film Festival and the Chicago Academy of Sciences to restore the Irish films of **Benjamin T Gault** - a conservationist and naturalist who recorded life and the rural environment of the Dingle Peninsula in Kerry in the 1920s. Other projects included the restoration and digitisation of *Ciall Cheannaigh* - with support from the Heritage Council, *Emerald Shannon* and *Liffey Faces* supported by Dublin Port and the restoration of *She Didn't Say No* funded by the EU.

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

CHAIRPERSON'S REPORT 2021 (CONTINUED)

Archive Access

As a national cultural resource it is important that the material in our collection is shared with the public. The IFI is increasingly working to raise the profile of our collections via more collaborative access projects such as the RTE documentary *Camera Tripod Bicycle* looking at the work of amateur filmmaker Leslie Crowe and our work with Tadhg O'Sullivan on his feature-length documentary essay about the moon *To The Moon*. Throughout another year disrupted by COVID and its associated restrictions, access in the IFI Irish Film Archive continued relatively unhindered due to the operation of our Remote Access model. The addition of the Media Shuttle Digital Portal to the Archive's digital infrastructure was a significant development this year. In the context of Access, Media Shuttle facilitated the digital delivery of material from outside vendors - adding a greater amount of efficiency.

The Access Department was involved in 36 commercial projects in 2021, most notably the Sinead O'Connor documentary *Nothing Compares* by Tara Films.

Acquisitions

The IFI continued to acquire material from the BAI and Screen Ireland under formal delivery agreements. Other noteworthy collections to be received were the **Costello Family Collection** comprising of 16mm home movies and newsreels from the family of John A. Costello (1891-1976), Taoiseach from 1948-51 and 1954-57; the **Robert Monks Collection** of film and tape material from Robert Monks a highly-regarded camera operator and director of photography, best known for his work on the award-winning films of Louis Marcus, including two Oscar-nominated short films *Paistí ag Obair* and *Conquest of Light*; **The Gerard O'Kelly Collection** of amateur material shot on 8mm comprising home movies and narrative films (featuring family members as actors) made by Gerard O'Kelly, who was a member of the Dublin Amateur Cine Society; **The Liam O'Neill Collection** of 35mm and 16mm reels from Liam O'Neill of Paradox Pictures - a producer, director and lecturer, Liam O'Neill's production credits include such features as *Pete's Meteor*, *How Harry Became a Tree* and *Separation Anxiety*. The collection includes 16mm elements for his early films as a writer/director, including *Frankie and Johnny*, *The Barber Shop* and *Northern Lights*, as well as some more recent works shot on digital. **The Ciarán Scott Collection** from the late Ciarán Scott, an award-winning director of documentaries and commercials. Her documentaries include portraits of eminent figures in Irish cultural life, such as filmmaker George Morrison, architect Michael Scott (her father) and children's rights campaigner Christina Noble. **The Fintan Sheehan Collection** with picture and sound elements relating to two 16mm productions, *The Blasket Islands* (1969) and *The Children of Lir* (unfinished) shot and directed by Fintan Sheehan (1945-1985), who worked for the BBC as a camera operator and director of photography in the 1970s and 1980s.

Collaborative Projects

With Maynooth University we are undertaking an Irish Research Council funded project - **Women in Focus** a feminist approach to AV cataloguing. This is a 24-month project focusing on women amateur filmmakers. We are collaborating with Kingston University and University College Cork, alongside partners such as the BFI and BBC Archive, on the **Make Film History** project. 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. The project won an international prize for Excellence in Unlocking Value and Potential in Archives at the International Federation of Film Archives conference 2021. The IFI is one of 10 partner institutions that have provided material for the **Trinity College module, Exploring Heritage Collections**, funded by the Human Capital Initiative, a strategic public-private partnership which aims to 'underpin the provision of additional capacity across the Higher Education Sector to meet priority skill needs for enterprise'. The module aims to give students the skills to interrogate and present different types of heritage content. The Archive is working with the EU funded project **Reel Borders** which looks at the depiction of European border regions on screen. We are providing material from both sides of the border - films by Terence McDonald from Derry and Canon Doherty from Raphoe. The films will be utilised by young filmmakers in a workshop enabling them to explore their own relationship with the Irish/UK border that will be held at the Nerve Centre in Derry in April 2022.

EDUCATE

IFI Schools

Due to government guidelines, in-cinema schools programming was not delivered. However, in October we were able to return to the programme with 15 screenings in the IFI and 30 nationally. Predominant among the screenings were the films for modern foreign language study, including French, German and Spanish at both Senior and Junior Cycle levels. Titles included *Gagarine*, *Petit Pays*, *Nachtwald* and *Arracht*.

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

CHAIRPERSON'S REPORT 2021 (CONTINUED)

IFI@School Digital Platform

For the bulk of the year, the Education department focussed primarily in developing and promoting the platform after its launch in December 2020. The platform allows schools to access the IFI Education content in classroom on a subscription basis. The platform now hosts 55 titles, curated according to curricula. We have also partnered with other organisations to select one film and make it available to their own partner schools for a fixed period. We did this successfully with *Wajda* and Green Schools, and currently with Holocaust Education Trust and the short documentary *The Lesson*. The project continues to be supported by the Arts Council Building Capacity Grant 2020.

Careers Day

The annual day-long event in association with VMDIFF and SSI, took place on March 4, entirely online. Using our streaming platform, IFI Education designed a whole new Careers Space comprising industry talks, college links and opportunities for young filmmakers. We were hugely pleased to open with Fiona Shaw, then Robert Sheehan, and followed this with a range of guests across the industry – including costume, makeup, animation, DOP, editing etc. All talks can be viewed online.

Out of School

The Young Audience Award of the European Film Awards took place online in Spring 2021. We were pleased to be able to offer this to our participants and hope to continue the project in its new hybrid form in 2022.

IFI & STEM & ESB

A successful application to ESB Generations fund yielded funding for 11 free passes to IFI Schools which we would evaluate in terms of usage and application. The funding also provided for livestreaming kit for use in cinema to enable us livestream future talks and events nationally, as well as record in-cinema for platform hosting.

**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 cost the IFI €3.9 million to stay operational. The Arts Council's Revenue Grant and Emergency Stabilisation Funding amounted to €1,082,999 (2020 €1,299,291) and Government Wage Subsidy amounted to €969,265 (2020 €626,182) covered 52% of these costs. The balance was covered by other funding agreements, donations and income earned whilst open. 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.

An unrestricted surplus of €130,049 was recorded for the year: this arose mainly from government subsidies and better-than-expected income when we reopened and other funding received to support the IFI in encouraging returning audiences. The period also saw notable expenditure arising from ongoing costs of maintaining and safeguarding the 18th century heritage building, including the significant increase in energy costs. In recognition of the change in work practices, the IFI invested in resourcing staff to continue to work in a hybrid fashion.

In total, capital investment of €192,978 was made during the year, representing the replacement of our digital projectors in cinema 2 and 3, along with the ongoing phase 2 of the capital renovation works that had started in 2019.

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

CHAIRPERSON'S REPORT 2021 (CONTINUED)

PEOPLE

Staff and Human Resources

In 2021 the average number of staff employed was 60 at a cost of €1.931 million. During lockdown, we retained 51 staff members on the payroll and availed of the wage subsidy schemes totalling €969k. 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, supporting staff during lockdown, and diversity and inclusion training. A significant body of work was undertaken by a working group of staff members to investigate and advise on a remote working policy. This was adopted by the IFI Board and was implemented in April 2022. In recognition of the considerable contribution of its staff during these difficult times, the Board sanctioned a wellness voucher plus the operation of a peer recognition scheme.

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

With the country emerging from the pandemic, it is expected that it will take a period of time for audiences to return to the IFI to a viable level, and also to ascertain what the new patron numbers will be given the upheaval to Irish society that has seen substantial change in working patterns, hybrid working, hesitancy in being with other people and the reduction in footfall into the city centre.

A most significant five-year project will commence in 2022 with Screen Ireland funding the cataloguing, restoration and digitisation of parts of its back catalogue. The funding for this project of €1,124k received in December was reflected as Restricted Income and the associated costs will arise over the next five years.

The **Three Women Filmmakers** conservation project commenced at the end of 2021, with the bulk of the work being undertaken in 2022. This is funded by the BAI.

The Archive will undertake a restructuring of its digital and film archive to respond to the increase in digital content and the changing needs of resources, knowledge, skills and competencies.

Increased utility costs, global economic and geopolitical issues and rising costs will increase pressure on the IFI's finances.

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

CHAIRPERSON'S REPORT 2021 (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, Europa Cinemas, and the myriad of embassies, cultural institutes, sponsors and partners who collaborate with the IFI, without whom our activities, festivals and film seasons would not 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-to-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 Kevin Moriarty, Dearbhla Walsh and Lenny Abrahamson who stepped down from the Board during 2021, and welcome Zélie Asava, Claire McHugh, Rebecca O Flanagan, and Tadhg O Sullivan who all joined the Board, alongside the return of Professor Maria Pramaggiore following a sabbatical.

I would like to pay particular thanks to my predecessor, Professor Margaret Kelleher, who gave so generously of her time during her tenure as Chair of IFI. I would like to acknowledge the many achievements of Margaret in the role, and would like to commend her particularly for her leadership during the challenging period throughout a global pandemic. We are delighted that Margaret will remain on the IFI Council.

For the IFI to have continued to withstand 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.



**John McGrane
Chairperson
Irish Film Institute**

Date: 22 June 2022

**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 2021.

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.

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 Directors are 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 30 June 2021 Kevin Moriarty, Leonard Ian Abrahamson and Dearbhla Walsh resigned as directors and Zélie Asava, Claire McHugh, Rebecca O Flanagan, Tadhg O Sullivan and Maria Pramaggiore were appointed directors.

**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 2.

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 2021.

	Possible Attendance	Actual Attendance
Prof. Margaret Kelleher (Chair)	6	5
Leonard Ian Abrahamson	4	-
Zellie Asava	2	1
Michael Collins	6	4
Adrian Crawford	6	5
Sheila de Courcy	6	6
Torlach Denihan	6	5
Neasa Hardiman	6	2
Rebecca O Flanagan	2	1
John McGrane	6	5
Claire McHugh	2	2
Kevin Moriarty	4	3
Patrick O Neill	6	3
Terence O'Rourke	6	5
Tadhg O Sullivan	2	2
Prof. Maria Pramaggiore	2	2
Dearbhla Walsh	4	1
Juanita Wilson	6	6

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 five times in 2021. 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. Due to the pandemic this group did not meet formally in 2021 and is being reconstituted in 2022.

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. Due to the pandemic, this group did not meet and is being reconstituted in 2022.

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. Due to the pandemic, this group did not meet and is being reconstituted in 2022.

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 161 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 and dealing with long covid effects.
- Inability to replace key staff resulting in difficulty in delivering programme, and ability to raise finance.
- Inability to attract suitably qualified staff due to low arts sector salaries.
- Wage inflation
- 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
- Global economic pressures effecting costs and supply.
- 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

Public health restrictions applied to the cinemas, Café Bar and the shop requiring closure to the public by 8pm, from the start of the year for some weeks. The IFI consequently continued to qualify for the enhanced Wage Subsidy Scheme which was in place until May 2022. All public health guidelines remained until the 1st April 2022. Business activity for the first 4 months of 2022 was 57% of pre-pandemic levels. With customers and audiences still working from home or not ready to return to pre pandemic levels of engagement. IFI office staff worked from home, with a remote working policy implemented from April 25th on a hybrid basis, with two days in the office in most cases. This policy is a pilot scheme and will be reviewed after 6 months.

The IFI digital platforms continue to offer a wide range of titles along with the redesigned IFI Archive Player. The IFI Irish Film Archive will commence the bulk of its work on the BAI Archiving scheme funded project *Three Female Filmmakers* Conservation project, and continue working on various projects including with Guinness on a BAI funded project. Schools programmes and International festival programmes recommenced in 2022.

Budgets and cashflows for 2022 have been prepared and reported to the Enterprise and Governance Working Group and are reviewed regularly. Due to the uncertain nature of income levels, various scenarios are in place to ensure the IFI can plan and respond in a timely manner to financial targets not being met. The Arts Council continues to support the IFI with an annual revenue grant awarded with a 3.2% increase. The IFI recognise that 2022 will be a year of uncertainty and reduced supports and will continue to monitor its finances and respond accordingly. It expects to rely on its reserves to fund an expected deficit in 2022.

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.

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

DIRECTORS' REPORT (CONTINUED)

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.

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 €102,927 was posted for the financial year ended 2021 (2020: €357,283). The impact of Covid-19 can be seen by the continued significant reduction in trading income and from box office compared to pre pandemic levels and the increase of reliance on government subsidy. 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 2022.

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 2021

Expansion of digital platform IFI@Home . Launch of IFI International digital player allowing access to Irish Film worldwide.

Certification for the IFI Irish Film Archive was awarded under the Heritage Council's Museum Standard's Programme of Ireland in May 2021.

Increase to 971 titles added to IFI Player.

Expanded the offering on the 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.

Replacement of two digital projectors and installation of improved audio systems.

Expanded access to Reel Art Collection on IFI @Home.

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

DIRECTORS' REPORT (CONTINUED)

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 ten 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 2021 amounted to €708,802 (2020: €578,753). A portion of these reserves will be required in 2022 to cover the projected deficit that is expected to arise post pandemic. The restricted funds at 31 December 2021 amounted to €2,578,581 (2020: €1,481,333). 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.

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 €1,733,046 (2020: €517,484) on deposit and non-set off bank accounts, of which €385,489 (2020: €385,464) 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 2022 with various assumptions and expect that 2022 will post a significant loss of income compared to pre pandemic years. Various projections and models of the full financial impact are currently under review given the continued uncertainty around audiences, demand and the global economic situation. 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 continued to participate in the government Employment Wage Subsidy Scheme until its cessation at the end of May 2022.

Plans for Future Period

The IFI plan to return the level of film exhibition of seasons, exclusives and one of events to pre pandemic levels, with seasons on Francois Truffaut, Katherine Hepburn, Bob Fosse and Dorothy Arzner. Some of these seasons will also be included on our online platforms, further developing the hybrid model of exhibition and thereby expanding our reach beyond our cinemas in Temple Bar nationwide. The Screen Ireland restoration, cataloguing and digitising historical films project will commence in 2022 it is expected to be a five year project.

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

DIRECTORS' REPORT (CONTINUED)

ACCOUNTING RECORDS

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

STATEMENT OF RELEVANT AUDIT INFORMATION

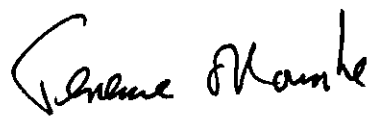
In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having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

AUDITORS

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

ON BEHALF OF THE DIRECTORS


JOHN MCGRANE – DIRECTOR


TERENCE O ROURKE – DIRECTOR

DATED:

22 June 2022

**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.

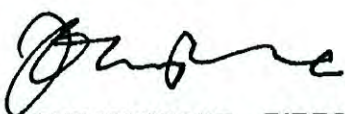
Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date and of the profit or loss of the Company for that financial year and 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



JOHN MCGRANE – DIRECTOR



TERENCE O ROURKE -DIRECTOR

DATED: 22 June 2022

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

Opinion

We have audited the financial statements of the Irish Film Institute (the 'Company'), 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 2021, 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 2021 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 Directors' 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 Directors', 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 Directors' 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, 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 manner that achieves a true and fair view.

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

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

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

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

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

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

DATED

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		€	€	€	€
Income					
Donations	5.1	1,216,579	1,443,802	2,660,381	2,431,925
Charitable Activities	5.3	637,399	352,709	990,108	1,185,780
Other Trading Activities	5.4	371,930	-	371,930	344,660
Total		2,225,908	1,796,511	4,022,419	3,962,365
Expenditure					
Generating Funds	6.1	194,414	131,327	325,741	606,352
Charitable Activities	6.2	1,262,736	1,302,971	2,562,707	2,098,470
Trading Activities	6.3	532,519	342,685	875,204	732,860
Governance		10,743	550	11,293	12,018
Depreciation		95,447	46,100	141,547	155,382
Total		2,095,859	1,823,633	3,919,492	3,605,082
Net income		130,049	(27,122)	102,927	357,283
Net movement of funds for the year		130,049	(27,122)	102,927	357,283

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 49 form an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	NOTES	2021 €	2020 €
Fixed Assets			
Tangible Assets	13	2,526,301	2,474,870
Current Assets			
Stocks	14	26,640	28,119
Debtors	15	196,143	151,036
Cash At Bank And In Hand - Available Bank Funds	16	2,961,629	1,616,961
		3,184,412	1,796,116
Creditors: Amounts Falling Due Within One Year	17	(991,165)	(726,835)
Current Deferred Income/Revenue Grants	18	(397,293)	(252,719)
NET CURRENT ASSETS		1,795,954	816,562
Total Assets Less Current Liabilities		4,322,255	3,291,432
Creditors: Amounts Falling Due After More Than One Year	19	(272,219)	(314,271)
Deferred Income /Revenue After More than One Year	18	(979,897)	-
Capital Grants	21	(396,809)	(406,758)
NET ASSETS		2,673,330	2,570,403
REPRESENTED BY:			
Revaluation Reserve	26	508,990	508,990
Other Reserve	26	1,327	1,327
Restricted Funds	26	1,454,211	1,481,333
Unrestricted Funds	26	708,802	578,753
TOTAL COMPANY FUNDS		2,673,330	2,570,403


JOHN MCGRANE - DIRECTOR


TERENCE O'ROURKE - DIRECTOR

DATED: 22 June 2022

The notes on pages 28 to 49 form an integral part of these financial statements.

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

STATEMENT OF CHANGES IN FUNDS AS AT 31 DECEMBER 2021

	Revaluation reserve €	Other reserve €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2021	508,990	1,327	1,481,333	578,753	2,570,403
Net income	-	-	(27,122)	130,049	102,927
At 31 December 2021	508,990	1,327	1,454,211	708,802	2,673,330

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

The notes on pages 28 to 47 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 2021**

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net income for the financial year		102,927	357,283
Adjustments for:			
Depreciation of tangible fixed assets	13	141,547	155,382
Amortisation of non-government grants and deferred income	21	(9,948)	(42,312)
Interest expense	7	10,179	7,674
Decrease in stock		1,479	10,613
Increase in debtors		(45,107)	(11,400)
Increase in creditors		23,382	73,653
Net cash generated from operating activities		224,459	550,893
Cash flows from investing activities			
Payments to acquire tangible assets	13	(192,978)	(287,825)
Cash used in investing activities		(192,978)	(287,825)
Cash flows from financing activities			
Repayment of bank loan		(39,165)	(11,831)
Repayment of Diageo loan		(1,759)	(112)
Finance lease obligation		-	(491)
Bank loan received		-	160,000
Deferred income received		1,364,370	247,719
Interest paid		(10,259)	(7,030)
Net cash generated from financing activities		1,313,187	388,255
Net increase in cash balance		1,344,668	651,323
Opening cash balance		1,616,961	965,638
Closing cash balance		2,961,629	1,616,961

The notes on pages 28 to 49 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 2021**

Analysis of changes in net debt

	2020 €	Repayment of loans €	Other cash changes €	2021 €
Cash at bank and in hand	1,616,961	-	1,344,668	2,961,629
Bank overdraft and loans less than one year	(39,184)	39,165	(40,294)	(40,313)
Bank loans more than one year	(289,903)		40,294	(249,609)
Diageo loan	(24,369)	1,759	-	(22,610)
	<u>1,263,506</u>	<u>40,294</u>	<u>1,344,668</u>	<u>2,649,097</u>



JOHN MCGRANE - DIRECTOR



TERENCE O ROURKE - DIRECTOR

DATED: 22 June 2022

The notes on pages 29 to 49 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 2021**

1. GENERAL INFORMATION

The Irish Film Institute (the 'Company') 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.

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.

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

2.2. INCOME

Income is derived from the following areas:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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 €225,376 (2020: €186,264). 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 2021, 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.

2.3. 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 in 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 2021**

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 €141,547 (2020: €155,382).

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 was unchanged and amounted to €38,308 (2020: €38,308).

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 €nil (2020: €1,070).

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	2021 Total	2020 Total
		€	€	€	€
	Public Donations	40,253	-	40,253	42,515
	Trusts	-	9,460	9,460	5,000
	Government Funding (Note 5.2)	950,950	1,434,342	2,385,292	2,198,146
	Support In-kind	225,376	-	225,376	186,264
	Total	1,216,579	1,443,802	2,660,381	2,431,925

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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 2021**

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 2021**

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 2022 with various assumptions and expect that 2022 will continue to post significant loss of income compared to pre pandemic years. Various projections and models of the full financial impact are currently under review given the continued uncertainty around audiences, demand and the global economic situation. 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 2021

5.2	Income from Government Agencies	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		€	€	€	€
	Arts Council	930,434	49,052	979,486	938,155
	Arts Council Emergency Funding		152,565	152,565	397,521
	Government Wage Subsidy	-	969,265	969,265	626,182
	Heritage Council	-	11,400	11,400	6,160
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Department of Rural Affairs	-	13,750	13,750	-
	BAI Archiving Schemes	-	177,362	177,362	87,975
	EU Funding	10,516	7,640	18,156	126,003
	Screen Ireland Building Back Audiences	-	40,000	40,000	-
	Other	10,000	13,308	23,308	16,150
	Total (Note 5.5)	950,950	1,434,342	2,385,292	2,198,146

5.3	Other Charitable Activities	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		€	€	€	€
	Culture Ireland (Note 5.6)	-	178,339	178,339	92,255
	Screen Ireland (Note 5.6)	-	-	-	308,310
	BAI (Note 5.6)	-	140,690	140,690	131,955
	Amortised Income	9,948	-	9,948	9,956
	Box Office	376,997	-	376,997	370,638
	Membership & Friends	111,426	-	111,426	104,915
	Programme Activities	116,265	30,680	146,945	148,177
	Other	22,763	3,000	25,763	19,574
	Total	637,399	352,709	990,108	1,185,780

5.4	Other Trading Activities	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		€	€	€	€
	Bar and Film Shop sales	355,704	-	355,704	323,711
	Facility Hire and Advertising	16,226	-	16,226	20,949
	Total	371,930	-	371,930	344,660

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

5.5 Summary of Grant Funding

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/(Deferred) 2020 €	Cash Received 2021 €	Recognised as income €	Accrued/(Deferred) 2021 €
Arts Council	Strategic Funding 2021	Revenue Funding	930,435	(225,440)	704,995	930,435	-
Arts Council	Strategic Funding 2022	Revenue Funding	960,000	-	240,000	-	(240,000)
Arts Council	Emergency Stabilisation Fund	Covid-19 Support	152,565	-	152,565	152,565	-
Arts Council	RAISE	Development Resource Support	27,000	6,000	13,200	7,200	-
Arts Council	Building Capacity Grant 2020	Schools Digital Program	19,319	-	1,932	1,932	-
Arts Council	Building Capacity Grant 2021		20,000	-	16,000	16,000	-
Arts Council	Building Capacity Grant 2021		29,900	-	23,920	23,920	-
Revenue Commissioners	Wage Subsidy Scheme	Covid-19 Support	969,265	30,832	1,000,097	969,265	-
		Digitisation of <i>She Didn't Say No</i>	7,640	-	7,640	7,640	-
Europa Cinemas	European Programme	Support for European Programme	10,516	-	10,516	10,516	-
Broadcasting Authority of Ireland	Archiving Project Round 4	Ballymun Collection preservation	219,936	-	-	25,520	25,520
Broadcasting Authority of Ireland	Archiving Project Round 5	Archiving Margo Harkin, Anne Crilly & Trish McAdam collection	379,606	-	151,841	151,841	-
Department of Tourism, Culture Arts, Gaeltacht Sports Media	Heritage Council	Restoration of <i>Ciall Cheannaigh</i>	11,400	-	11,400	11,400	-
Department of Rural and Community Development	Delivery of Arts and Culture Programme in the Broadband Points Network	Irish Oscar Films	27,500	-	13,750	13,750	-
Screen Skills Ireland	Stakeholders Funding Scheme	Screen Starts Programme 2022	14,410	-	10,808	10,808	-
Screen Skills Ireland	Stakeholders Funding Scheme	Screen Starts Programme 2021	10,000	-	2,500	2,500	-
Screen Ireland	Building Back Audiences	Support to bring back cinema audiences	40,000	-	34,000	40,000	6,000
Screen Ireland	IFI Archive Restoration	2022-2027 Archiving, Digitising & Exhibition of Screen Ireland funded films.	1,124,370	-	1,124,370	-	(1,124,370)
Dublin City Council	Arts Grant	Revenue Funding	10,000	-	10,000	10,000	-
				(188,608)	3,529,534	2,385,292	(1,332,850)

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

5.6 Charitable Activities

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/(Deferred) 2020 €	Cash Received 2021 €	Recognised as income €	Accrued/(Deferred) 2021 €
Department of Tourism, Culture Arts, Gaeltacht Sports Media	Culture Ireland	Irish Film International Programme	188,500	-	172,236	178,339	6,103
Screen Ireland	Letter of Agreement	To hold and preserve Screen Ireland deposited material 2021-2024	513,810	-	-	-	-
Broadcasting Authority of Ireland	Letter of Agreement	To hold and preserve Screen Ireland deposited material 2021-2024	717,740	4,622	140,609	140,690	4,703
			1,420,050	4,622	312,845	-319,029	10,806

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

6. EXPENDITURE

6.1	Generating Funds	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		€	€	€	€
	Direct Costs	95,760	4,920	100,680	308,030
	Payroll Costs	35,372	118,857	154,229	218,773
	Allocated Support Costs	63,282	7,550	70,832	79,549
	Total	194,414	131,327	325,741	606,352

6.2	Charitable Activities	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		€	€	€	€
	Direct Costs	499,632	247,488	747,120	493,632
	Payroll	190,010	834,680	1,024,690	869,967
	Allocated Support Costs	573,095	220,802	793,897	934,871
	Total	1,262,736	1,302,971	2,562,707	2,098,470

6.3	Trading Activities	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		€	€	€	€
	Direct Costs	176,347	9,060	185,407	158,502
	Payroll	100,964	300,021	400,985	383,072
	Allocated Support Costs	255,208	33,604	288,812	191,286
	Total	532,319	342,685	875,204	732,860

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	€	€
Borrowings	10,179	7,537
On bank loans and overdrafts	-	137
	<u>10,179</u>	<u>7,674</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

	2021	2020
	€	€
The net income for the financial year is stated after charging/(crediting):-		
Depreciation of tangible fixed assets	141,547	155,382
Auditor's remuneration	11,299	12,018
Amortised capital grant	(9,948)	(9,956)
Differences on foreign currencies	2,436	(2,761)
	<u>141,547</u>	<u>155,382</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:

	2021	2019
	€	€
Generating Income	6	6
Charitable Activities	31	28
Trading Activities	17	17
Support	6	7
	<u>60</u>	<u>58</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

9. EMPLOYEES (CONTINUED)

Employment costs were:

	2021 €	2020 €
Wages and salaries	1,873,990	1,619,800
Social welfare costs	28,686	73,201
Pension costs	28,755	33,171
	<u>1,931,432</u>	<u>1,798,172</u>
	2021	2020

The number of higher paid employees was:

€80,000 - €90,000	1	1
€70,000 - €80,000	1	1

Remuneration includes basic pay and excludes pension and PRSI contributions.

The remuneration and benefits of the CEO of the IFI was €88,898 (2020: €86,183). There were no expenses of Directors reimbursed during the financial year (2020: €Nil). No Directors received any remuneration during the financial year (2020: €Nil).

Capitalised employee costs during the financial year amounted to €Nil (2020: €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 €28,755 (2020: €33,171). An accrual arose at 31 December 2021 of €7,097 (2020: €7,595).

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
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. FIXED ASSETS

	Cinema improvements €	Leasehold premises €	Leasehold improvements €	Cinema equipment €	Office equipment, fixture and fittings €	Computer equipment €	Archive NUM €	Total €
Cost/valuation								
At 1 January 2021	458,137	761,843	1,450,598	718,312	834,194	122,226	684,062	5,029,372
Additions	-	-	68,983	123,995	-	-	-	192,978
Disposals	-	-	-	(103,498)	-	(23,296)	-	(126,794)
At 31 December 2021	458,137	761,843	1,519,581	738,809	834,194	98,930	684,062	5,095,556
Depreciation								
At 1 January 2021	265,505	429,022	296,196	680,639	776,072	76,576	30,492	2,554,502
Charge for the year	42,318	15,240	30,133	12,655	19,780	6,215	15,206	141,547
Disposals	-	-	-	(103,498)	-	(23,296)	-	(126,794)
At 31 December 2021	307,823	444,262	326,329	589,796	795,852	59,495	45,698	2,569,255
Net book values								
At 31 December 2021	150,314	317,581	1,193,252	149,013	38,342	39,435	638,364	2,526,301
At 31 December 2020	192,632	332,821	1,154,402	37,673	58,122	45,650	653,570	2,474,870

Included in Cinema equipment are leased assets amounting to €31,650 (2020: €31,650). The depreciation charge for the financial year on the leased assets was €nil (2020: €1,052).

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

14. STOCKS

	2021	2020
	€	€
Consumables, film shop & café bar	<u>26,640</u>	<u>28,119</u>

Stock represents goods purchased ready for resale.

15. DEBTORS

	2021	2020
	€	€
Trade debtors	37,017	22,260
Other debtors	1,385	507
Prepayments and accrued income	110,860	64,089
Vat refund	46,868	33,335
Government subsidy due	-	30,832
Prize bonds	13	13
	<u>196,143</u>	<u>151,036</u>

The increase in the prepayment and accrued income related to accruing income due at the year-end from activities that were not paid until 2022.

16. CASH AT BANK AND IN HAND

	2021	2020
	€	€
Current accounts	1,223,722	1,094,545
Deposit accounts	385,489	385,464
Non-set off accounts	1,347,557	132,020
Cash in hand	4,861	4,932
	<u>2,961,629</u>	<u>1,616,961</u>

On the deposit or non set off accounts, €1,690,190 (2020: €642,455) of these funds relate to funding for future periods, capital projects and restricted use accounts.

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 2021, funds are held in on-demand deposits and 60 day access deposits.

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €	2020 €
Trade creditors	230,181	253,408
Other creditors	53,619	35,807
Accruals	619,249	364,329
Bank loans	40,313	39,184
Bank overdraft	99	-
PAYE/PRSI	40,607	26,512
Pension contributions	7,097	7,595
	<u>991,165</u>	<u>726,835</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 1.93% 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.

18. DEFERRED INCOME

	2021 €	2020 €
Deferred income within one year	397,293	252,719
Deferred income after one year	<u>979,897</u>	<u>-</u>
	<u>1,377,190</u>	<u>252,719</u>

An amount of €240,000 (2020: €225,440) was received from the Arts Council in December 2021 in relation to its 2022 funding to cover the period January to March 2022 (2020: January to March 2021) expenditure and accordingly this was deferred. Various other non-government grants and funding totalling €12,820 (2020: €27,279) was not spent in the financial year end 31 December 2021 and accordingly these grants were deferred.

An amount of €1,124,370 was received from Screen Ireland in relation to funding to cover a project for 2022-2026 and accordingly was deferred. €144,473 within one year and 979,897 after one year.

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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

	2021 €	2020 €
Bank loan	249,609	289,903
Other loans - Diageo Group	<u>22,610</u>	<u>24,369</u>
	<u>272,219</u>	<u>314,271</u>

Bank and other loans are repayable on various instalments and charged an interest charge of 1.93% and 3.55% per annum.

20. BANK AND OTHER LOANS

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

	2021 €	2020 €
Repayable within one year	40,313	39,184
Repayable between one and two years	67,227	81,742
Repayable between two and five years	127,134	48,623
Repayable after five years	<u>77,858</u>	<u>183,906</u>
	<u>312,532</u>	<u>353,455</u>

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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%	Total €
Amortisation Policy					
As at 1 January 2021	200,513		206,245		406,758
Released to income and expenditure during the financial year	5,149		4,800		9,949
As at 31 December 2021	195,364		201,445		396,809

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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 OPERATING LEASES

At 31 December 2021, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 €	2020 €
Buildings		
Not later than 1 year	74,250	78,000
Later than 1 year and not later than 5 years	241,250	57,000
Later than 5 years	<u>32,667</u>	<u>-</u>
Total	<u><u>348,167</u></u>	<u><u>135,000</u></u>

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

24. CONTRACTED CAPITAL COMMITMENTS

At 31 December 2021, the IFI had committed to €39,522 (2020: €118,756) of contracted capital works.

25. 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.

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

26. STATEMENT OF FUNDS

	Balance 31 December 2020 €	Income €	Expenditure €	Balance 31 December 2021 €
Revaluation Reserve	508,990	-	-	508,990
Other Reserve	1,327	-	-	1,327
Restricted Funds	1,481,333	1,796,511	1,823,633	1,454,211
Unrestricted Funds	578,753	2,225,908	2,095,859	708,802
	<u>2,570,403</u>	<u>4,022,419</u>	<u>3,919,498</u>	<u>2,673,330</u>

	Revaluation reserve	Other reserves	Unrestricted €	Restricted €	Total €
Balance 31 December 2021	508,990	1,327	708,802	1,454,211	2,673,330
Represented By:					
Tangible Assets	508,990	1,327	874,773	1,141,211	2,526,301
Current Assets	-	-	2,871,412	313,000	3,184,412
Current Liabilities	-	-	(1,388,458)	-	(1,388,458)
Noncurrent Liabilities	-	-	(1,648,925)	-	(1,648,925)
	<u>508,990</u>	<u>1,327</u>	<u>708,802</u>	<u>1,454,211</u>	<u>2,673,330</u>

27. RELATED PARTY TRANSACTIONS

Board expenses of €Nil were reimbursed during the financial year (2020: €Nil).

Patrick O Neill is a Director of Wildcard Distribution and fees for the screenings of Wildcard Films amounted to €6,210 during the year (2020 €11,020). Claire McHugh is a Director of Axonista, which developed and supports the platform for the IFI Archive Player, the fees associated with this platform have been waived in 2021 and 2020. From time to time the works of filmmakers who are Directors on the Irish Film Institute may have their works exhibited in our film programme.

28. POST REPORTING DATE EVENTS

Public health restrictions applied to the cinemas, Café Bar and the shop requiring closure to the public by 8pm, from the start of the year for some weeks. The IFI consequently continued to qualify for the enhanced Wage Subsidy Scheme which was in place until May 2022. All public health guidelines remained until the 1st April 2022. Business activity up to the beginning of June 2022 was 66% of pre-pandemic levels. This arises from customers and audiences still working from home more frequently or not ready to return to pre pandemic levels of engagement. Activity in the city centre still remains much quieter than pre-pandemic levels. IFI office staff worked from home, with a remote working policy implemented from April 25th on a hybrid basis, with two days in the office in most cases. This policy is a pilot scheme and will be reviewed after 6 months.

**IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The IFI digital platforms continue to offer a wide range of titles along with the redesigned IFI Archive Player. The IFI Irish Film Archive will commence the bulk of its work on the BAI Archiving scheme funded project *Three Female Filmmakers* Conservation project, and continue working on various projects including with Guinness on a BAI funded project. Schools programmes and International festival programmes recommenced in 2022.

Budgets and cashflows for 2022 have been prepared and reported to the Enterprise and Governance Working Group and are reviewed regularly. Due to the uncertain nature of income levels, various scenarios are in place to ensure the IFI can plan and respond in a timely manner to financial targets not being met. The Arts Council continues to support the IFI with an annual revenue grant awarded with a 3.2% increase. The IFI recognise that 2022 will be a year of uncertainty and reduced supports and will continue to monitor its finances and respond accordingly. It expects to rely on its reserves to fund an expected deficit in 2022.

29. APPROVAL OF FINANCIAL STATEMENTS

The directors have authorised and approved the financial statements for issue on 22/6/22